

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2020 or other tax year beginning JUL 1, 2020, and ending JUN 30, 2021

2020

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed.	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number
		UNIVERSITY OF ARIZONA FOUNDATION	86-6050388
B Exempt under section <input checked="" type="checkbox"/> 501(C)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529S	Print or Type	Number, street, and room or suite no. If a P.O. box, see instructions. 1111 NORTH CHERRY AVENUE	E Group exemption number (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code TUCSON, AZ 85721	F <input type="checkbox"/> Check box if an amended return.
		C. Book value of all assets at end of year	1,433,016,381.

G Check organization type | 501(c) corporation 501(c) trust 401(a) trust Other trust Applicable reinsurance entity

H Check if filing only to | Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation |

J Enter the number of attached Schedules A (Form 990-T) | 1

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? | Yes No
If "Yes," enter the name and identifying number of the parent corporation. |

L The books are in care of | RITA WILLIAMS Telephone number | 520-621-3027

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) -----	1	-1,284,780.
2	Reserved -----	2	
3	Add lines 1 and 2 -----	3	-1,284,780.
4	Charitable contributions (see instructions for limitation rules) -----	4	0.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 -----	5	-1,284,780.
6	Deduction for net operating loss. See instructions -----	6	
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 -----	7	-1,284,780.
8	Specific deduction (generally \$1,000, but see instructions for exceptions) -----	8	1,000.
9	Trusts. Section 199A deduction. See instructions -----	9	
10	Total deductions. Add lines 8 and 9 -----	10	1,000.
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero -----	11	0.

Part II Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) -----	1	0.
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) -----	2	
3	Proxy tax. See instructions -----	3	
4	Other tax amounts. See instructions -----	4	
5	Alternative minimum tax (trusts only) -----	5	
6	Tax on noncompliant facility income. See instructions -----	6	
7	Total. Add lines 3 through 6 to line 1 or 2 whichever applies -----	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) -----	1a	
b	Other credits (see instructions) -----	1b	
c	General business credit. Attach Form 3800 (see instructions) -----	1c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827) -----	1d	
e	Total credits. Add lines 1a through 1d -----	1e	
2	Subtract line 1e from Part II, line 7 -----	2	0.
3	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement) -----	3	
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here -----	4	0.
5	2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4 -----	5	0.
6a	Payments: A 2019 overpayment credited to 2020 -----	6a	
b	2020 estimated tax payments. Check if section 643(g) election applies -- <input type="checkbox"/>	6b	
c	Tax deposited with Form 8868 -----	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions) -----	6d	
e	Backup withholding (see instructions) -----	6e	
f	Credit for small employer health insurance premiums (attach Form 8941) -----	6f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other ----- Total	6g	
7	Total payments. Add lines 6a through 6g -----	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ----- <input type="checkbox"/>	8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed -----	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid -----	10	
11	Enter the amount of line 10 you want: Credited to 2021 estimated tax Refunded	11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

	Yes	No
1 At any time during the 2020 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here _____		X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? ----- If "Yes," see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year ----- \$ _____		X
4a Did the organization change its method of accounting? (see instructions) -----		
b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V -----		

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: [Signature] SVP, FINANCIAL SVCS Date: 12-11-22 Title: SVP, FINANCIAL SVCS

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	PATRICK SHIELDS	<u>[Signature]</u>	04/21/2022		P01508556
	Firm's name	Firm's address		Firm's EIN	Phone no.
	ERNST & YOUNG U.S. LLP	101 E. WASHINGTON STREET, STE 910 PHOENIX, AZ 85004		9 34-6565596	602-322-3000

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

ENTITY 1

OMB No. 1545-0047

2020

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization UNIVERSITY OF ARIZONA FOUNDATION	B Employer identification number 86-6050388
C Unrelated business activity code (see instructions) ▶	D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ PARTNERSHIP K-1 PASS THROUGH ACTIVITY

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a	904,180.	904,180.
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b	176,901.	176,901.
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 1	5	-2,304,775.	-2,304,775.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13	-1,223,694.	-1,223,694.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)	1	
2 Salaries and wages	2	
3 Repairs and maintenance	3	
4 Bad debts	4	
5 Interest (attach statement) (see instructions)	5	
6 Taxes and licenses	6	61,086.
7 Depreciation (attach Form 4562) (see instructions)	7	
8 Less depreciation claimed in Part III and elsewhere on return	8a	
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	
14 Other deductions (attach statement)	14	
15 Total deductions. Add lines 1 through 14	15	61,086.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-1,284,780.
17 Deduction for net operating loss (see instructions)	17	0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18	-1,284,780.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

Part III Cost of Goods Sold Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____
 B _____
 C _____
 D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)	0.			

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____
 B _____
 C _____
 D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0.			
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0.			
11 Total dividends-received deductions included in line 10	0.			

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)					
1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations				
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
Totals			0.	0.

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)				
1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)	
1 Description of exploited activity:	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5 Gross income from activity that is not unrelated business income	5
6 Expenses attributable to income entered on line 5	6
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A _____

B _____

C _____

D _____

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
Add columns A through D. Enter here and on Part I, line 11, column (A)				0.

a

3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
---	--	--	--	--

5 Readership costs

6 Circulation income

7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7

a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

Total. Enter here and on Part II, line 1

Part XI Supplemental Information (see instructions)

FORM 990-T (A)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 1

DESCRIPTION	NET INCOME OR (LOSS)
ADAMS ST GLOBAL OPP SECONDARY FUND II LP - ORDINARY BUSINESS INCOME (LOSS)	-1,689.
ADV OPPORTUNITIES FUND II LP - ORDINARY BUSINESS INCOME (LOSS)	3,139.
CAPITAL DYNAMICS GLOBAL SECONDARIES III - ORDINARY BUSINESS INCOME (LOSS)	422.
CAPITAL PREFERRED RETURN FUND LP - ORDINARY BUSINESS INCOME (LOSS)	-3,590.
DIAMOND VENTURES OPPORTUNITY FUND I LLC - ORDINARY BUSINESS INCOME (LOSS)	80,831.
ECI 11 LP - ORDINARY BUSINESS INCOME (LOSS)	-77,753.
ENR PARTNERS II LP - ORDINARY BUSINESS INCOME (LOSS)	-314,017.
ENR PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-46,975.
FALCON PRIVATE CREDIT OPPORTUNITIES VI LP - ORDINARY BUSINESS INCOME (LOSS)	12,584.
FALCON STRATEGIC PARTNERS V LP - ORDINARY BUSINESS INCOME (LOSS)	-75,607.
GRAMERCY DISTRESSED OPPORTUNITY FUND III - ORDINARY BUSINESS INCOME (LOSS)	2,528.
IRON POINT REAL ESTATE PARTNERS III LP - ORDINARY BUSINESS INCOME (LOSS)	-114,065.
IRON POINT REAL ESTATE PARTNERS IV LP - ORDINARY BUSINESS INCOME (LOSS)	-50,739.
KEMF-DCLL LLC - ORDINARY BUSINESS INCOME (LOSS)	-3,387.
KING STREET CAPITAL LP - ORDINARY BUSINESS INCOME (LOSS)	88,663.
MERIT MEZZANINE FUND VI LP - ORDINARY BUSINESS INCOME (LOSS)	7,788.
MPLX LP - ORDINARY BUSINESS INCOME (LOSS)	-791,845.
PANGAEA THREE-B LP - ORDINARY BUSINESS INCOME (LOSS)	-692.
PEG US DIRECT CORP FINANCE INST INVEST III LLC - ORDINARY BUSINESS INCOME (L	-77.
PEG US POOLED CORP FINANCE INST INVEST III LLC - ORDINARY BUSINESS INCOME (L	-551.
ROCKLAND POWER PARTNERS III LP - ORDINARY BUSINESS INCOME (LOSS)	-476,690.
SRE OPPORTUNITY FUND II LP - ORDINARY BUSINESS INCOME (LOSS)	-27,991.
SRE OPPORTUNITY FUND III LP - ORDINARY BUSINESS INCOME (LOSS)	9,765.
TIMBER BAY FUND I LP - ORDINARY BUSINESS INCOME (LOSS)	-317,539.
TIMBER BAY FUND II LP - ORDINARY BUSINESS INCOME (LOSS)	-11,530.
TRG FORESTRY FUND 8-B LP - ORDINARY BUSINESS INCOME (LOSS)	171.
WCP NEWCOLD LP - ORDINARY BUSINESS INCOME (LOSS)	-123,800.
WCP REAL ESTATE FUND IV LP - ORDINARY BUSINESS INCOME (LOSS)	-72,129.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-2,304,775.

UNIVERSITY OF ARIZONA FOUNDATION
 FEIN: 86-6050388
 FOR YEAR ENDED: JUNE 30, 2021
 FORM 990-T

NET OPERATING LOSS CARRYFORWARD

<u>TAX YEAR</u>	<u>LOSS INCURRED</u>	<u>CHARITABLE CONTRIBUTIONS CONVERTED TO NOL</u>	<u>AMOUNT PREVIOUSLY USED</u>	<u>NOL CURRENTLY USED/EXPIRED</u>	<u>BALANCE CARRYFORWARD TO 6/30/2022</u>
6/30/2015	751,150	-	(751,150)	-	-
6/30/2016	1,069,241	-	(1,069,241)	-	-
6/30/2017	1,049,076	-	(112,939)	-	936,137
6/30/2018	1,329,271	-	-	-	1,329,271
6/30/2019	-	55,653	-	-	55,653
6/30/2020	-	168,532	-	-	168,532
6/30/2021	1,284,780	-	-	-	1,284,780
					<u>3,774,373</u>

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses
 ▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
 ▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2020

Name UNIVERSITY OF ARIZONA FOUNDATION	Employer identification number 86-6050388
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Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ▶ Yes No
 If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	172,244.			172,244.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 172,244.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	-89,300.			-89,300.
11 Enter gain from Form 4797, line 7 or 9				11 821,236.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 731,936.

Part III Summary of Parts I and II	
16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16 172,244.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17 731,936.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18 904,180.

Note: If losses exceed gains, see Capital Losses in the instructions.

Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

Form **8949**

Department of the Treasury
Internal Revenue Service

- ▶ Go to www.irs.gov/Form8949 for instructions and the latest information.
- ▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

2020

Attachment
Sequence No. **12A**

Name(s) shown on return
UNIVERSITY OF ARIZONA FOUNDATION

Social security number or taxpayer identification no.
86-6050388

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see Column (e) in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	ADAMS ST GLOBAL OPP							
	SECONDARY FUND II LP	VARIOUS	VARIOUS	10.				10.
	ADV OPPORTUNITIES FUND II LP	VARIOUS	VARIOUS	3,359.				3,359.
	CAPITAL PREFERRED RETURN FUND LP	VARIOUS	VARIOUS	<771.>				<771.>
	GRAMERCY DISTRESSED OPPORTUNITY FUND III LP	VARIOUS	VARIOUS	3,957.				3,957.
	IRON POINT REAL ESTATE PARTNERS III LP	VARIOUS	VARIOUS	2,860.				2,860.
	KING STREET CAPITAL LP	VARIOUS	VARIOUS	147,485.				147,485.
	SRE OPPORTUNITY FUND III LP	VARIOUS	VARIOUS	15,344.				15,344.

2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked)				172,244.				172,244.
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Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no. 86-6050388

UNIVERSITY OF ARIZONA FOUNDATION

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
(E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
[X] (F) Long-term transactions not reported to you on Form 1099-B

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds (sales price), (e) Cost or other basis, (f) Code(s), (g) Amount of adjustment, (h) Gain or (loss). Rows include ADAMS ST GLOBAL OPP, SECONDARY FUND II LP, CAPITAL DYNAMICS GLOBAL, SECONDARIES III, CAPITAL PREFERRED RETURN FUND LP, GRAMERCY DISTRESSED, OPPORTUNITY FUND III LP, IRON POINT REAL ESTATE, PARTNERS III LP, IRON POINT REAL ESTATE, PARTNERS IV LP, KING STREET CAPITAL LP, PEG US POOLED CORP FINANCE, INST INVESTORS III LLC. Total row shows <89,300.>

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))
▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4797 for instructions and the latest information.

Name(s) shown on return UNIVERSITY OF ARIZONA FOUNDATION	Identifying number 86-6050388
1 Enter the gross proceeds from sales or exchanges reported to you for 2020 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20	1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	SEE STATEMENT 2			821,236.			821,236.
3	Gain, if any, from Form 4684, line 39						3
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37						4
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5
6	Gain, if any, from line 32, from other than casualty or theft						6
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.						7 821,236.
8	Nonrecaptured net section 1231 losses from prior years. See instructions						8
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions						9 821,236.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):							
	CAPITAL PREFERRED RETURN FUND						5,066.
	LP						171,835.
	MPLX LP						
11	Loss, if any, from line 7						11 ()
12	Gain, if any, from line 7 or amount from line 8, if applicable						12
13	Gain, if any, from line 31						13
14	Net gain or (loss) from Form 4684, lines 31 and 38a						14
15	Ordinary gain from installment sales from Form 6252, line 25 or 36						15
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824						16
17	Combine lines 10 through 16						17 176,901.
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below. a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4						18a 18b

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			
These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B
		Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20		
21 Cost or other basis plus expense of sale	21		
22 Depreciation (or depletion) allowed or allowable	22		
23 Adjusted basis. Subtract line 22 from line 21	23		
24 Total gain. Subtract line 23 from line 20	24		
25 If section 1245 property:			
a Depreciation allowed or allowable from line 22	25a		
b Enter the smaller of line 24 or 25a	25b		
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.			
a Additional depreciation after 1975. See instructions	26a		
b Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b		
c Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c		
d Additional depreciation after 1969 and before 1976	26d		
e Enter the smaller of line 26c or 26d	26e		
f Section 291 amount (corporations only)	26f		
g Add lines 26b, 26e, and 26f	26g		
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.			
a Soil, water, and land clearing expenses	27a		
b Line 27a multiplied by applicable percentage	27b		
c Enter the smaller of line 24 or 27b	27c		
28 If section 1254 property:			
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a		
b Enter the smaller of line 24 or 28a	28b		
29 If section 1255 property:			
a Applicable percentage of payments excluded from income under section 126. See instructions	29a		
b Enter the smaller of line 24 or 29a. See instructions	29b		

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less

(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation. See instructions	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 2

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
ADAMS ST GLOBAL OPP SECONDARY FUND II LP	VARIOUS	VARIOUS				
			-448.			-448.
CAPITAL DYNAMICS GLOBAL SECONDARIES III FALCON PRIVATE CREDIT OPPORTUNITIES VI LP	VARIOUS	VARIOUS				
			49.			49.
FALCON STRATEGIC PARTNERS V LP	VARIOUS	VARIOUS				
			-429.			-429.
IRON POINT REAL ESTATE PARTNERS III LP	VARIOUS	VARIOUS				
			42,996.			42,996.
KING STREET CAPITAL LP	VARIOUS	VARIOUS				
			-349.			-349.
SRE OPPORTUNITY FUND II LP	VARIOUS	VARIOUS				
			275,396.			275,396.
SRE OPPORTUNITY FUND III LP	VARIOUS	VARIOUS				
			322,107.			322,107.
WCP REAL ESTATE FUND IV LP	VARIOUS	VARIOUS				
			181,916.			181,916.
TOTAL TO 4797, PART I, LINE 2			821,236.			821,236.