

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

For calendar year 2021 or other tax year beginning JUL 1, 2021, and ending JUN 30, 2022

2021

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

| | | | |
|---|------------------------------|---|--|
| <p>A <input type="checkbox"/> Check box if address changed.</p> <p>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"/> 529A</p> | <p>Print or Type</p> | <p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) UNIVERSITY OF LOUISVILLE FOUNDATION, INC.</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 215 CENTRAL AVENUE STE 212</p> <p>City or town, state or province, country, and ZIP or foreign postal code LOUISVILLE, KY 40208</p> | <p>D Employer identification number 23-7078461</p> <p>E Group exemption number (see instructions)</p> <p>F <input type="checkbox"/> Check box if an amended return.</p> |
| <p>C Book value of all assets at end of year ▶ 1,030,933,372.</p> | | | |

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

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) ▶ **2**

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 ▶ **KEITH SHERMAN** Telephone number ▶ **502-212-8200**

Part I Total Unrelated Business Taxable Income

| | | |
|--|----|--------|
| 1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) | 1 | 0. |
| 2 Reserved | 2 | |
| 3 Add lines 1 and 2 | 3 | |
| 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 | |
| 6 Deduction for net operating loss. See instructions | 6 | 0. |
| 7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 | 7 | |
| 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 amounts due. 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 Current net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4 | 5 0. |
| 6a Payments: A 2020 overpayment credited to 2021 | 6a |
| b 2021 estimated tax payments. Check if section 643(g) election applies | 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 | 6g |
| <input type="checkbox"/> Form 4136 | |
| 7 Total payments. Add lines 6a through 6g | 7 |
| 8 Estimated tax penalty (see instructions). Check if Form 2220 is attached | 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 2022 estimated tax | 11 |

| | | | |
|--|---|-----------------------------------|-----------|
| Part IV Statements Regarding Certain Activities and Other Information (see instructions) | | | |
| 1 At any time during the 2021 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 | | Yes | No |
| 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? | | | X |
| 3 Enter the amount of tax-exempt interest received or accrued during the tax year | \$ | | |
| 4 Enter available pre-2018 NOL carryovers here | \$ 26,254,203. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 4. | | |
| 5 Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions. | | | |
| | Business Activity Code | Available post-2017 NOL carryover | |
| | 523000 | \$ 2,770,862. | |
| | 713910 | \$ 1,523,303. | |
| 6a Did the organization change its method of accounting? (see instructions) | | | X |
| b If 6a 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 6b. Also, provide any other additional information. See instructions.

| | | | | | | |
|-------------------------------|--|-------------------|-------------------------------------|--------------------|---|-----------|
| Sign Here | 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. | | | | | |
| | Signature of officer | Date | EXECUTIVE DIRECTOR & COO | Title | | |
| Paid Preparer Use Only | Print/Type preparer's name | | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | CHRISTINE N KOENIG | | CHRISTINE N KOENIG | 05/10/23 | | P01022180 |
| | Firm's name ▶ DEMING MALONE LIVESAY & OSTROFF PSC | | Firm's EIN ▶ | | 61-1064249 | |
| | Firm's address ▶ 9300 SHELBYVILLE RD STE 1100 LOUISVILLE, KY 40222-5187 | | Phone no. (502) 426-9660 | | | |

| | | |
|---|--|------------------------------------|
| May the IRS discuss this return with the preparer shown below (see instructions)? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|---|--|------------------------------------|

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 1

| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|-------------------------|----------------|---------------------|
| 06/30/07 | 138,654. | 128,553. | 10,101. | 10,101. |
| 06/30/09 | 1,959,723. | 0. | 1,959,723. | 1,959,723. |
| 06/30/10 | 2,395,375. | 0. | 2,395,375. | 2,395,375. |
| 06/30/11 | 3,899,294. | 0. | 3,899,294. | 3,899,294. |
| 06/30/12 | 4,027,261. | 0. | 4,027,261. | 4,027,261. |
| 06/30/13 | 2,873,533. | 0. | 2,873,533. | 2,873,533. |
| 06/30/14 | 688,504. | 0. | 688,504. | 688,504. |
| 06/30/15 | 2,601,034. | 0. | 2,601,034. | 2,601,034. |
| 06/30/16 | 3,250,149. | 0. | 3,250,149. | 3,250,149. |
| 12/31/16 | 2,173,140. | 0. | 2,173,140. | 2,173,140. |
| 06/30/18 | 2,376,089. | 0. | 2,376,089. | 2,376,089. |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 26,254,203. | 26,254,203. |

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

Department of the Treasury
Internal Revenue Service

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

▶ 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).

1
OMB No. 1545-0047

2021

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

| | |
|---|--|
| A Name of the organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC. | B Employer identification number 23-7078461 |
| C Unrelated business activity code (see instructions) ▶ 523000 | D Sequence: 1 of 2 |

E Describe the unrelated trade or business ▶ **INVESTMENT IN PARTNERSHIPS**

| 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 768,073. | | 768,073. |
| b Net gain (loss) (Form 4797) (attach Form 4797). See instructions | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 2 | | 5 -1,207,732. | | -1,207,732. |
| 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) STMT 3 | | 12 9,478. | | 9,478. |
| 13 Total. Combine lines 3 through 12 | | 13 -430,181. | | -430,181. |

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 | | |
| 7 Depreciation (attach Form 4562). See instructions | 7 | | | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | | 8b | |
| 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) SEE STATEMENT 4 | | 14 | | 43. |
| 15 Total deductions. Add lines 1 through 14 | | 15 | | 43. |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | | 16 | | -430,224. |
| 17 Deduction for net operating loss. See instructions | | 17 | | 0. |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | | 18 | | -430,224. |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

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 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 | | | 6. Deductions directly connected with income in column 5 |
|------------------------------------|---|-------------------------------------|--|--|---|--|
| | | | 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 | |
| (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 | |

FORM 990-T (A)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 2

| DESCRIPTION | NET INCOME OR (LOSS) |
|---|-------------------------|
| ADVANCED CANCER THERAPEUTICS, LLC - ORDINARY BUSINESS INCOME (LOSS) | -19,377. |
| ADVENT INTERNATIONAL GPE VIII-B L.P. - INTEREST INCOME | 600. |
| ADVENT INTERNATIONAL GPE VIII-B L.P. - OTHER PORTFOLIO INCOME (LOSS) | 605. |
| ADVENT INTERNATIONAL GPE VIII-B L.P. - OTHER INCOME (LOSS) | -2,593. |
| ALCION REAL ESTATE PARTNERS FUND III-A, LP - NET RENTAL REAL ESTATE INCOME | -96,901. |
| ALCION REAL ESTATE PARTNERS TAX-EXEMPT PARALLEL - ORDINARY BUSINESS INCOME (| -1,430,553. |
| CAMPUS ONE LLC - NET RENTAL REAL ESTATE INCOME | 521,968. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, - ORDINARY BUSINESS INCOME (| 29,495. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, - NET RENTAL REAL ESTATE INC | -2. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, - OTHER NET RENTAL INCOME (L | 3. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, - INTEREST INCOME | 292. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, - DIVIDEND INCOME | 185. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, - OTHER INCOME (LOSS) | 1,729. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, L - ORDINARY BUSINESS INCOME | 740. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, L - NET RENTAL REAL ESTATE IN | -88. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, L - INTEREST INCOME | 8. |
| COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, L - OTHER INCOME (LOSS) | -938. |
| COMMONFUND CAPITAL VENTURE PARTNERS VII, L.P. - OTHER INCOME (LOSS) | -37. |
| COMMONFUND CAPITAL VENTURE PARTNERS VI, L.P. - OTHER INCOME (LOSS) | 1. |
| COMMONFUND CAPITAL VENTURE PARTNERS VIII, L.P. - ORDINARY BUSINESS INCOME (L | 2. |
| COMMONFUND CAPITAL VENTURE PARTNERS VIII, L.P. - OTHER INCOME (LOSS) | -75. |
| COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP - INTEREST INCOME | 69. |
| COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP - OTHER PORTFOLIO INCOME (L | 6. |
| COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP - OTHER INCOME (LOSS) | -12. |
| ENCAP ENERGY CAPITAL FUND VIII, LP - ORDINARY BUSINESS INCOME (LOSS) | 150,193. |
| ENCAP ENERGY CAPITAL FUND VIII, LP - OTHER INCOME (LOSS) | -63,924. |
| MERCED PARTNERS IV, L.P. - ORDINARY BUSINESS INCOME (LOSS) | 2,176. |
| MERCED PARTNERS IV, L.P. - OTHER NET RENTAL INCOME (LOSS) | 25. |
| MERCED PARTNERS IV, L.P. - OTHER INCOME (LOSS) | -9. |

| | |
|---|-----------|
| RIDGEWOOD ENERGY OIL & GAS FUND III, LP - ORDINARY BUSINESS INCOME (LOSS) | -80,894. |
| SENTINEL CAPITAL PARTNERS V, LP - ORDINARY BUSINESS INCOME (LOSS) | 51,130. |
| SENTINEL CAPITAL PARTNERS V, LP - INTEREST INCOME | 1,392. |
| SENTINEL CAPITAL PARTNERS V, LP - OTHER INCOME (LOSS) | -73. |
| TAILWATER ENERGY FUND II, LP - ORDINARY BUSINESS INCOME (LOSS) | -238,950. |
| VARDE INVESTMENT PARTNERS, L.P. - ORDINARY BUSINESS INCOME (LOSS) | -24,727. |
| VARDE INVESTMENT PARTNERS, L.P. - NET RENTAL REAL ESTATE INCOME | -175. |
| VARDE INVESTMENT PARTNERS, L.P. - INTEREST INCOME | 88,614. |
| VARDE INVESTMENT PARTNERS, L.P. - DIVIDEND INCOME | 18,547. |
| VARDE INVESTMENT PARTNERS, L.P. - ROYALTIES | 377. |
| VARDE INVESTMENT PARTNERS, L.P. - OTHER INCOME (LOSS) | 31,898. |
| W CAPITAL PARTNERS III, L.P. - ORDINARY BUSINESS INCOME (LOSS) | 12. |
| ABS CAPITAL PARTNERS VII, LP - ORDINARY BUSINESS INCOME (LOSS) | -50,472. |
| ADVENT INTERNATIONAL GPE IX AIV S.C.S - DIVIDEND INCOME | 10. |
| ADVENT INTERNATIONAL GPE IX AIV S.C.S - OTHER INCOME (LOSS) | -152. |
| ALPINE INVESTORS VIII, LP - ORDINARY BUSINESS INCOME (LOSS) | -12,291. |
| ALPINE INVESTORS VIII, LP - INTEREST INCOME | 2. |
| ALPINE INVESTORS VIII, LP - OTHER INCOME (LOSS) | -38,002. |
| BLUE WATER ENERGY FUND II, LP - INTEREST INCOME | 36. |
| BLUE WATER ENERGY FUND II, LP - OTHER INCOME (LOSS) | -11,114. |
| BRIGHTON PARK CAPITAL FUND I, LP - ORDINARY BUSINESS INCOME (LOSS) | 8,426. |
| BRIGHTON PARK CAPITAL FUND I, LP - OTHER INCOME (LOSS) | 12. |
| CAPITALSOUTH PARTNERS FUND III, LP - OTHER PORTFOLIO INCOME (LOSS) | 2,663. |
| CAROUSEL CAPITAL PARTNERS VI, LP - ORDINARY BUSINESS INCOME (LOSS) | -33,304. |
| CAROUSEL CAPITAL PARTNERS VI, LP - INTEREST INCOME | 68. |
| CAROUSEL CAPITAL PARTNERS VI, LP - OTHER INCOME (LOSS) | -13,515. |
| INSIGHT PARTNERS XII, LP - ORDINARY BUSINESS INCOME (LOSS) | 633. |
| INSIGHT PARTNERS XII, LP - INTEREST INCOME | 3. |
| INSIGHT PARTNERS XII, LP - OTHER INCOME (LOSS) | -2,629. |
| RESOURCE CAPITAL FUND VI LP - INTEREST INCOME | 16. |
| ROUNDSHIELD FUND I, LP - ORDINARY BUSINESS INCOME (LOSS) | 3,153. |
| TAILWATER ENERGY FUND III, LP - ORDINARY BUSINESS INCOME (LOSS) | -218,229. |
| GREYCROFT PARTNERS IV, LP - ORDINARY BUSINESS INCOME (LOSS) | -7,534. |
| MONROE GL TE (ALTERNATIVE) LP - ORDINARY BUSINESS INCOME (LOSS) | 48. |
| MONROE GL TE (ALTERNATIVE) LP - NET RENTAL REAL ESTATE INCOME | 11. |
| MADISON OFFSHORE CB (ALTERNATIVE) II, LP - OTHER PORTFOLIO INCOME (LOSS) | 3. |
| MADISON OFFSHORE CB (ALTERNATIVE) II, LP - OTHER INCOME (LOSS) | -504. |
| MADISON REC (ALTERNATIVE) LLC - ORDINARY BUSINESS INCOME (LOSS) | 13. |
| ADV OPPORTUNITIES FUND II, LP - DIVIDEND INCOME | 1,851. |

| | |
|--|--------------------|
| UNIVERSITY OF LOUISVILLE FOUNDATION, INC | 23-7078461 |
| ADV OPPORTUNITIES FUND II, LP - OTHER INCOME (LOSS) | -1,152. |
| SENTINEL CAPITAL PARTNERS VI, LP - ORDINARY BUSINESS INCOME (LOSS) | 125,202. |
| SENTINEL CAPITAL PARTNERS VI, LP - INTEREST INCOME | 367. |
| ADVENT INTERNATIONAL GPE IX LIMITED PARTNERSHIP - INTEREST INCOME | 9,424. |
| ADVENT INTERNATIONAL GPE IX LIMITED PARTNERSHIP - DIVIDEND INCOME | 97,688. |
| ADVENT INTERNATIONAL GPE IX LIMITED PARTNERSHIP - OTHER PORTFOLIO INCOME (LO | 34. |
| ADVENT INTERNATIONAL GPE IX LIMITED PARTNERSHIP - OTHER INCOME (LOSS) | -16,770. |
| GRAIN COMMUNICATIONS OPPORTUNITY FUND III LP - ORDINARY BUSINESS INCOME (LOS | 7,534. |
| TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5 | <u>-1,207,732.</u> |

| | | |
|---|--------------|---------------|
| FORM 990-T (A) | OTHER INCOME | STATEMENT 3 |
| <hr/> | | |
| DESCRIPTION | | AMOUNT |
| <hr/> | | |
| CANCELLATION OF DEBT - COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, L | | 136. |
| CANCELLATION OF DEBT - COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, | | 9,342. |
| TOTAL TO SCHEDULE A, PART I, LINE 12 | | <u>9,478.</u> |

| | | |
|---|------------------|-------------|
| FORM 990-T (A) | OTHER DEDUCTIONS | STATEMENT 4 |
| <hr/> | | |
| DESCRIPTION | | AMOUNT |
| <hr/> | | |
| OTHER DEDUCTIONS - PORTFOLIO FROM VARDE INVESTMENT PARTNERS, L.P. | | 43. |
| TOTAL TO SCHEDULE A, PART II, LINE 14 | | <u>43.</u> |

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 5

| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|-------------------------|----------------|---------------------|
| 06/30/19 | 1,223,721. | 0. | 1,223,721. | 1,223,721. |
| 06/30/20 | 947,204. | 0. | 947,204. | 947,204. |
| 06/30/21 | 599,937. | 0. | 599,937. | 599,937. |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 2,770,862. | 2,770,862. |

**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

2021

| | |
|--|---|
| Name UNIVERSITY OF LOUISVILLE FOUNDATION, INC. | Employer identification number 23-7078461 |
|--|---|

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 | | | | 62,399. |
| 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 | 62,399. |

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 | | | | 265,266. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 440,408. |
| 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 | 705,674. |

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 | 62,399. |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | 705,674. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | 18 | 768,073. |

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

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 LOUISVILLE FOUNDATION,
INC.**

Identifying number

23-7078461

- 1a** Enter the gross proceeds from sales or exchanges reported to you for 2021 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20
- b** Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a

1b

1c

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 9 | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

- 3** Gain, if any, from Form 4684, line 39
- 4** Section 1231 gain from installment sales from Form 6252, line 26 or 37
- 5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824
- 6** Gain, if any, from line 32, from other than casualty or theft
- 7** Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

3

4

5

6

7

440,408.

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.

- 8** Nonrecaptured net section 1231 losses from prior years. See instructions
- 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

8

9

440,408.

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):

- 11** Loss, if any, from line 7
- 12** Gain, if any, from line 7 or amount from line 8, if applicable
- 13** Gain, if any, from line 31
- 14** Net gain or (loss) from Form 4684, lines 31 and 38a
- 15** Ordinary gain from installment sales from Form 6252, line 25 or 36
- 16** Ordinary gain or (loss) from like-kind exchanges from Form 8824
- 17** Combine lines 10 through 16

11

12

13

14

15

16

17

()

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

LHA For Paperwork Reduction Act Notice, see separate instructions.

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 1a 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 | |

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

Department of the Treasury
Internal Revenue Service

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

▶ 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).

2021

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

| | |
|---|--|
| A Name of the organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC. | B Employer identification number 23-7078461 |
| C Unrelated business activity code (see instructions) ▶ 713910 | D Sequence: 2 of 2 |

E Describe the unrelated trade or business ▶ **GOLF COURSE**

| 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 | | |
| b Net gain (loss) (Form 4797) (attach Form 4797). See instructions | | 4b 64,458. | | 64,458. |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | |
| 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) STMT 6 | | 12 3,283,299. | | 3,283,299. |
| 13 Total. Combine lines 3 through 12 | | 13 3,347,757. | | 3,347,757. |

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 | 1,156,390. | |
| 3 Repairs and maintenance | | 3 | 296,112. | |
| 4 Bad debts | | 4 | 102. | |
| 5 Interest (attach statement). See instructions | | 5 | | |
| 6 Taxes and licenses | | 6 | 1,100. | |
| 7 Depreciation (attach Form 4562). See instructions | 7 | | 242,841. | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | 8b | 242,841. | |
| 9 Depletion | | 9 | | |
| 10 Contributions to deferred compensation plans | | 10 | | |
| 11 Employee benefit programs | | 11 | 443,229. | |
| 12 Excess exempt expenses (Part VIII) | | 12 | | |
| 13 Excess readership costs (Part IX) | | 13 | | |
| 14 Other deductions (attach statement) SEE STATEMENT 7 | | 14 | 1,272,653. | |
| 15 Total deductions. Add lines 1 through 14 | | 15 | 3,412,427. | |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | | 16 | -64,670. | |
| 17 Deduction for net operating loss. See instructions | | 17 | 0. | |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | | 18 | -64,670. | |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

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 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 | | | 6. Deductions directly connected with income in column 5 |
|------------------------------------|---|-------------------------------------|--|--|---|--|
| | | | 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 | |
| (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 | |

| FORM 990-T (A) | OTHER INCOME | STATEMENT 6 |
|--------------------------------------|--------------|-------------|
| DESCRIPTION | | AMOUNT |
| MEMBERSHIP FEES | | 1,311,109. |
| FOOD AND BEVERAGE | | 533,178. |
| MERCHANDISE | | 297,049. |
| MISCELLANEOUS | | 1,141,963. |
| TOTAL TO SCHEDULE A, PART I, LINE 12 | | 3,283,299. |

| FORM 990-T (A) | OTHER DEDUCTIONS | STATEMENT 7 |
|---------------------------------------|------------------|-------------|
| DESCRIPTION | | AMOUNT |
| COST OF GOODS | | 432,085. |
| UTILITIES | | 191,298. |
| SUPPLIES | | 39,497. |
| FOOD & BEVERAGE MANAGEMENT | | 30,000. |
| PROFESSIONAL FEES | | 57,453. |
| OTHER ADMINISTRATIVE | | 68,206. |
| OFFICE EXPENSES | | 83,537. |
| EQUIPMENT | | 120,701. |
| INSURANCE | | 33,581. |
| PUBLICITY AND PROMOTION | | 55,252. |
| EQUIPMENT LEASE | | 161,043. |
| TOTAL TO SCHEDULE A, PART II, LINE 14 | | 1,272,653. |

| 990-T SCH A | POST-2017 NET OPERATING LOSS DEDUCTION | STATEMENT 8 | | |
|-----------------------------------|--|-------------------------|----------------|---------------------|
| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
| 06/30/19 | 699,742. | 0. | 699,742. | 699,742. |
| 06/30/20 | 823,561. | 0. | 823,561. | 823,561. |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 1,523,303. | 1,523,303. |

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 9

| DESCRIPTION | DATE ACQUIRED | DATE SOLD | SALES PRICE | DEPR. | COST OR BASIS | GAIN OR LOSS |
|--|------------------|--------------|----------------|-------|------------------|---|
| ALCION REAL ESTATE PARTNERS FUND III-A, COMMONFUND CAPITAL PRIVATE EQUITY PARTNE COMMONFUND CAPITAL PRIVATE EQUITY PARTNE SENTINEL CAPITAL PARTNERS V, LP SENTINEL CAPITAL PARTNERS VI, LP | | | | | | 98,229. -5,587. -7. 150. 347,623. |
| TOTAL TO 4797, PART I, LINE 2 | | | | | | 440,408. |

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 1a 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 | |

**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

2021

| | |
|--|---|
| Name UNIVERSITY OF LOUISVILLE FOUNDATION, INC. | Employer identification number 23-7078461 |
|--|---|

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 | | | | 62,399. |
| 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 | 62,399. |

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 | | | | 265,266. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 440,408. |
| 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 | 705,674. |

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 | 62,399. |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | 705,674. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | 18 | 768,073. |

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

Department of the Treasury
Internal Revenue Service (99)

▶ **Go to www.irs.gov/Form4562 for instructions and the latest information.**

▶ **Attach to your tax return.**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

**UNIVERSITY OF LOUISVILLE FOUNDATION,
INC.**

GOLF COURSE

23-7078461

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

| | | | |
|----|---|------------------------------|------------------|
| 1 | Maximum amount (see instructions) | 1 | 1,050,000. |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation | 3 | 2,620,000. |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |
| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2020 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5 | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 | 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

| | | | |
|----|--|----|----------|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year | 14 | |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | 242,841. |

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

| | | | |
|----|---|----|--------------------------|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2021 | 17 | |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here | | <input type="checkbox"/> |

Section B - Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

| | (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only - see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|-----|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a | 3-year property | | | | | | |
| b | 5-year property | | | | | | |
| c | 7-year property | | | | | | |
| d | 10-year property | | | | | | |
| e | 15-year property | | | | | | |
| f | 20-year property | | | | | | |
| g | 25-year property | | | 25 yrs. | | S/L | |
| h | Residential rental property | / | | 27.5 yrs. | MM | S/L | |
| | | / | | 27.5 yrs. | MM | S/L | |
| i | Nonresidential real property | / | | 39 yrs. | MM | S/L | |
| | | / | | | MM | S/L | |

Section C - Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

| | | | | | | | |
|-----|------------|---|--|---------|----|-----|--|
| 20a | Class life | | | | | S/L | |
| b | 12-year | | | 12 yrs. | | S/L | |
| c | 30-year | / | | 30 yrs. | MM | S/L | |
| d | 40-year | / | | 40 yrs. | MM | S/L | |

Part IV Summary (See instructions.)

| | | | |
|----|--|----|----------|
| 21 | Listed property. Enter amount from line 28 | 21 | |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr. | 22 | 242,841. |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/ investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/ Convention | (h) Depreciation deduction | (i) Elected section 179 cost |
|---|-------------------------------------|--|-------------------------------|--|---------------------------|------------------------------|----------------------------------|---------------------------------------|
| 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use | | | | | | | 25 | |
| 26 Property used more than 50% in a qualified business use: | | | | | | | | |
| | | % | | | | | | |
| | | % | | | | | | |
| | | % | | | | | | |
| 27 Property used 50% or less in a qualified business use: | | | | | | | | |
| | | % | | | | S/L - | | |
| | | % | | | | S/L - | | |
| | | % | | | | S/L - | | |
| 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 | | | | | | | 28 | |
| 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 | | | | | | | | 29 |

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

| | (a) Vehicle | | (b) Vehicle | | (c) Vehicle | | (d) Vehicle | | (e) Vehicle | | (f) Vehicle | |
|--|----------------|----|----------------|----|----------------|----|----------------|----|----------------|----|----------------|----|
| | Yes | No |
| 30 Total business/investment miles driven during the year (don't include commuting miles) | | | | | | | | | | | | |
| 31 Total commuting miles driven during the year | | | | | | | | | | | | |
| 32 Total other personal (noncommuting) miles driven | | | | | | | | | | | | |
| 33 Total miles driven during the year. Add lines 30 through 32 | | | | | | | | | | | | |
| 34 Was the vehicle available for personal use during off-duty hours? | | | | | | | | | | | | |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| 36 Is another vehicle available for personal use? | | | | | | | | | | | | |

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

| | Yes | No |
|--|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | | |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners | | |
| 39 Do you treat all use of vehicles by employees as personal use? | | |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? | | |

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|--|------------------------------------|------------------------------|------------------------|---|--------------------------------------|
| 42 Amortization of costs that begins during your 2021 tax year: | | | | | |
| | | | | | |
| 43 Amortization of costs that began before your 2021 tax year | | | | | 43 |
| 44 Total. Add amounts in column (f). See the instructions for where to report | | | | | 44 |

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 LOUISVILLE FOUNDATION,
INC.**

Identifying number

23-7078461

- 1a** Enter the gross proceeds from sales or exchanges reported to you for 2021 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20
- b** Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a

1b

1c

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 10 | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

- 3** Gain, if any, from Form 4684, line 39
- 4** Section 1231 gain from installment sales from Form 6252, line 26 or 37
- 5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824
- 6** Gain, if any, from line 32, from other than casualty or theft
- 7** Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

3

4

5

6

7

440,408.

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.

- 8** Nonrecaptured net section 1231 losses from prior years. See instructions
- 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

8

9

440,408.

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):

| | | | | | | |
|--|--|--|----------------|--|--|----------------|
| | | | 64,458. | | | 64,458. |
| | | | | | | |
| | | | | | | |

- 11** Loss, if any, from line 7
- 12** Gain, if any, from line 7 or amount from line 8, if applicable
- 13** Gain, if any, from line 31
- 14** Net gain or (loss) from Form 4684, lines 31 and 38a
- 15** Ordinary gain from installment sales from Form 6252, line 25 or 36
- 16** Ordinary gain or (loss) from like-kind exchanges from Form 8824
- 17** Combine lines 10 through 16

11

12

13

14

15

16

17

64,458.

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

18a

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

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 1a 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 10

| DESCRIPTION | DATE ACQUIRED | DATE SOLD | SALES PRICE | DEPR. | COST OR BASIS | GAIN OR LOSS |
|--|------------------|--------------|----------------|-------|------------------|---|
| ALCION REAL ESTATE PARTNERS FUND III-A, COMMONFUND CAPITAL PRIVATE EQUITY PARTNE COMMONFUND CAPITAL PRIVATE EQUITY PARTNE SENTINEL CAPITAL PARTNERS V, LP SENTINEL CAPITAL PARTNERS VI, LP | | | | | | 98,229. -5,587. -7. 150. 347,623. |
| TOTAL TO 4797, PART I, LINE 2 | | | | | | 440,408. |