

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

2021

For calendar year 2021 or other tax year beginning 07/01, 2021, and ending 06/30, 20 22

▶ 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).

Department of the Treasury
Internal Revenue Service

**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>	Print or Type	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) UNIVERSITY OF ARIZONA FOUNDATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 1111 NORTH CHERRY AVENUE</p> <p>City or town, state or province, country, and ZIP or foreign postal code TUCSON, AZ 85721</p>	<p>D Employer identification number 86-6050388</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 ▶ 1,402,381,950</p>		<p>G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p> <p>H Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439</p> <p>I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/></p> <p>J Enter the number of attached Schedules A (Form 990-T) ▶ 1</p> <p>K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation ▶</p> <p>L The books are in care of ▶ RITA WILLIAMS Telephone number ▶ (520) 621-3027</p>	

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	2,553,931
2 Reserved	2	
3 Add lines 1 and 2	3	2,553,931
4 Charitable contributions (see instructions for limitation rules)	4	28,852
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	2,525,079
6 Deduction for net operating loss. See instructions	6	2,265,408
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	259,671
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9 Trusts. Section 199A deduction. See instructions	9	0
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	258,671

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	54,321
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	0
4 Other tax amounts. See instructions	4	0
5 Alternative minimum tax (trusts only)	5	0
6 Tax on noncompliant facility income. See instructions	6	0
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	54,321

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	0	
b	Other credits (see instructions)	1b	0	
c	General business credit. Attach Form 3800 (see instructions)	1c	0	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e	0	
2	Subtract line 1e from Part II, line 7	2	54,321	
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	0	
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	54,321	
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0	
6a	Payments: A 2020 overpayment credited to 2021	6a	0	
b	2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	0	
c	Tax deposited with Form 8868	6c	0	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	0	
e	Backup withholding (see instructions)	6e	0	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	0	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <input type="checkbox"/> Total	6g	0	
7	Total payments. Add lines 6a through 6g	7	0	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	0	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	54,321	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	0	
11	Enter the amount of line 10 you want: Credited to 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

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? If "Yes," see instructions for other forms the organization may have to file.		✓
3	Enter the amount of tax-exempt interest received or accrued during the tax year		\$ 0
4	Enter available pre-2018 NOL carryovers here		\$ 2,265,408
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	
	901101	\$ 1,508,965	
6a	Did the organization change its method of accounting? (see instructions)		✓
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.

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 of officer: _____ Date: _____ 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 PATRICK SHIELDS	Preparer's signature <i>Patrick Shields</i>	Date 04/09/2023	Check <input type="checkbox"/> if self-employed	PTIN P01508556
	Firm's name ERNST & YOUNG US LLP	Firm's EIN 34-6565596		Phone no. (214) 969-8000	
	Firm's address 2323 VICTORY AVENUE SUITE 2000, DALLAS, TX 75219				

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

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

OMB No. 1545-0047

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

A Name of the organization <u>UNIVERSITY OF ARIZONA FOUNDATION</u>	B Employer identification number <u>86-6050388</u>
C Unrelated business activity code (see instructions) ▶ <u>901101</u>	D Sequence: <u>1</u> of <u>1</u>

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
1a Gross receipts or sales <u>0</u>				
b Less returns and allowances <u>0</u> c Balance ▶	1c	<u>0</u>		
2 Cost of goods sold (Part III, line 8)	2	<u>0</u>		
3 Gross profit. Subtract line 2 from line 1c	3	<u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	4a	<u>2,485,266</u>		<u>2,485,266</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b	<u>2,753,027</u>		<u>2,753,027</u>
c Capital loss deduction for trusts	4c	<u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)	5	<u>(1,490,177)</u>		<u>(1,490,177)</u>
6 Rent income (Part IV)	6	<u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)	7	<u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	<u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9	<u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)	10	<u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)	11	<u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)	12	<u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12	13	<u>3,748,116</u>	<u>0</u>	<u>3,748,116</u>

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			<u>0</u>
2 Salaries and wages	2			<u>0</u>
3 Repairs and maintenance	3			<u>0</u>
4 Bad debts	4			<u>0</u>
5 Interest (attach statement). See instructions	5			<u>0</u>
6 Taxes and licenses	6			<u>40,091</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion	9			<u>0</u>
10 Contributions to deferred compensation plans	10			<u>0</u>
11 Employee benefit programs	11			<u>0</u>
12 Excess exempt expenses (Part VIII)	12			<u>0</u>
13 Excess readership costs (Part IX)	13			<u>0</u>
14 Other deductions (attach statement)	14			<u>0</u>
15 Total deductions. Add lines 1 through 14	15			<u>40,091</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16			<u>3,708,025</u>
17 Deduction for net operating loss. See instructions	17			<u>1,154,094</u>
18 Unrelated business taxable income. Subtract line 17 from line 16	18			<u>2,553,931</u>

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
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			
		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) **0**

Add columns 6 and 11. Enter here and on Part I, line 8, column (B) **0**

Totals ▶

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 columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A) **0**

Add amounts in column 5. Enter here and on Part I, line 9, column (B) **0**

Totals ▶

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				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
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				0

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			0

Part XI Supplemental Information (see instructions)

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2021	106,585,865	0	28,852	341,950	106,215,063	
Totals	106,585,865	0	28,852	341,950	106,215,063	

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2016	1,049,076		112,939	936,137	0	
2017	1,329,271			1,329,271	0	
Totals	2,378,347	0	112,939	2,265,408	0	

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
INVESTMENT ACTIVITY			
(1) ADV OPPORTUNITIES FUND II, L.P., C/O MAPLES CORPORATE SERVICES, LTD.	4,628	2,880	1,748
(2) DIAMOND VENTURES OPPORTUNITY FUND I, LLC	1,755	0	1,755
(3) ECI 11 LP	60,411	44,859	15,552
(4) ENR PARTNERS II LP	(68,035)	337,185	(405,220)
(5) ENR PARTNERS, LP	231,716	631,785	(400,069)
(6) FALCON PRIVATE CREDIT OPPORTUNITIES VI, LP	54,424	0	54,424
(7) FALCON STRATEGIC PARTNERS V, LP	28,014	0	28,014
(8) HARBERT EUROPEAN REAL ESTATE FUND IV, L.P.	226,542	111,108	115,434
(9) HARBERT EUROPEAN REAL ESTATE FUND V, LP	51,123	21,336	29,787
(10) HOMESTEAD CAPITAL USA FARMLAND FUND III, LP	1,344	0	1,344
(11) IRON POINT REAL ESTATE PARTNERS III, LP	(127,448)	0	(127,448)
(12) IRON POINT REAL ESTATE PARTNERS IV, LP	(11,383)	23,454	(34,837)
(13) KEMF-DCLL, LLC	(72,658)	0	(72,658)
(14) KING STREET CAPITAL, L.P.	189,222	7,205	182,017
(15) MERIT CAPITAL FUND VII, L.P.	10,238	31,725	(21,487)
(16) MERIT MEZZANINE FUND VI, L.P.	20,326	7,996	12,330
(17) MPLX LP	(90,907)	0	(90,907)
(18) PANGAEA THREE-B, LP	6,865	0	6,865
(19) ROCKLAND POWER PARTNERS III, LP	(623,283)	0	(623,283)
(20) SRE OPPORTUNITY FUND II, L.P.	311,105	0	311,105
(21) SRE OPPORTUNITY FUND III, L.P.	(3,050)	0	(3,050)
(22) TIMBER BAY FUND I, LP	(91,778)	0	(91,778)
(23) TIMBER BAY FUND II, LP	(75,280)	0	(75,280)
(24) WCP NEWCOLD, LP	(832)	0	(832)
(25) WCP REAL ESTATE FUND IV, LP	(303,703)	0	(303,703)
Total	(270,644)	1,219,533	(1,490,177)

Description	Amount
INVESTMENT ACTIVITY	
(1) TAXES AND LICENSES	40,091

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
INVESTMENT ACTIVITY					
2018	55,653			55,653	0
2019	168,532			168,532	0
2020	1,284,780			929,909	354,871
2021		341,950			341,950
Totals	1,508,965	341,950	0	1,154,094	696,821

**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 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. <small>This form may be easier to complete if you round off cents to whole dollars.</small>	(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) <small>Subtract column (e) from column (d) and combine the result with column (g)</small>
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				0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	149,396	0	0	149,396
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	(0)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	149,396

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. <small>This form may be easier to complete if you round off cents to whole dollars.</small>	(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) <small>Subtract column (e) from column (d) and combine the result with column (g)</small>
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				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	56,161	0	0	56,161
11 Enter gain from Form 4797, line 7 or 9			11	2,279,709
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 (see instructions)			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	2,335,870

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)	149,396
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	2,335,870
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	2,485,266

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

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side
UNIVERSITY OF ARIZONA FOUNDATION

Social security number or taxpayer identification number
86-6050388

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
- (F)** Long-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) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	ECI 11 LP	VARIOUS	VARIOUS	118,036			0	118,036
	KING STREET CAPITAL, L.P.	VARIOUS	VARIOUS	(61,875)			0	(61,875)
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 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►			56,161	0		0	56,161

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))

Department of the Treasury
 Internal Revenue Service

▶ **Attach to your tax return.**

Attachment
 Sequence No. **27**

▶ **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
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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. See instructions	1a	
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.	1b	
c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets	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)						

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	7	2,279,709

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	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	

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):

	751 GAIN - MPLX LP			2,753,027			2,753,027
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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	0
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	2,753,027

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 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. See instructions	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	0
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	0
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	0

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	0

(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 sums of (d) and (e)
(1) ENR PARTNERS II LP			11,047			11,047
(2) ENR PARTNERS, LP			23,527			23,527
(3) FALCON PRIVATE CREDIT OPPORTUNITIES VI, LP			56,467			56,467
(4) FALCON STRATEGIC PARTNERS V, LP			143,611			143,611
(5) HARBERT EUROPEAN REAL ESTATE FUND IV, LP			5,115			5,115
(6) HARBERT EUROPEAN REAL ESTATE FUND V, LP			26,449			26,449
(7) IRON POINT REAL ESTATE PARTNERS III, LP			484,249			484,249
(8) IRON POINT REAL ESTATE PARTNERS IV, LP			340,334			340,334
(9) KING STREET CAPITAL, L.P.			51,212			51,212
(10) SRE OPPORTUNITY FUND II, L.P.			138,628			138,628
(11) SRE OPPORTUNITY FUND III, L.P.			5,716			5,716
(12) WCP REAL ESTATE FUND IV, LP			993,354			993,354