

PUBLIC DISCLOSURE COPY

Form 990-T

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

OMB No. 1545-0047

2022

For calendar year 2022 or other tax year beginning 07/01, 2022, and ending 06/30, 2023

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

Department of the Treasury Internal Revenue Service

Form header section containing organization name (UNIVERSITY OF ARIZONA FOUNDATION), address (1111 NORTH CHERRY AVENUE, TUCSON, AZ 85721), and book value of assets (1,545,295,501).

Form section G through L containing checkboxes for organization type (501(c) corporation), filing status, and other organizational details.

Table for Part I: Total Unrelated Business Taxable Income. Columns include line number, description, and amount. Total amount is 3,316.

Table for Part II: Tax Computation. Columns include line number, description, and amount. Total tax amount is 696.

For Paperwork Reduction Act Notice, see instructions. Cat. No. 11291J Form 990-T (2022)

**Part III Tax and Payments**

<b>1a</b>	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>1a</b>	0	
<b>b</b>	Other credits (see instructions)	<b>1b</b>	0	
<b>c</b>	General business credit. Attach Form 3800 (see instructions)	<b>1c</b>	0	
<b>d</b>	Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>1d</b>		
<b>e</b>	<b>Total credits.</b> Add lines 1a through 1d	<b>1e</b>	0	
<b>2</b>	Subtract line 1e from Part II, line 7	<b>2</b>	696	
<b>3</b>	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)	<b>3</b>	0	
<b>4</b>	<b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	<b>4</b>	696	
<b>5</b>	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	<b>5</b>	0	
<b>6a</b>	Payments: A 2021 overpayment credited to 2022	<b>6a</b>	0	
<b>b</b>	2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	<b>6b</b>	0	
<b>c</b>	Tax deposited with Form 8868	<b>6c</b>	160,000	
<b>d</b>	Foreign organizations: Tax paid or withheld at source (see instructions)	<b>6d</b>	0	
<b>e</b>	Backup withholding (see instructions)	<b>6e</b>	0	
<b>f</b>	Credit for small employer health insurance premiums (attach Form 8941)	<b>6f</b>	0	
<b>g</b>	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <input type="checkbox"/> Total	<b>6g</b>	0	
<b>7</b>	<b>Total payments.</b> Add lines 6a through 6g	<b>7</b>	160,000	
<b>8</b>	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>8</b>	0	
<b>9</b>	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	<b>9</b>	0	
<b>10</b>	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	<b>10</b>	159,304	
<b>11</b>	Enter the amount of line 10 you want: <b>Credited to 2023 estimated tax</b> 159,304 <b>Refunded</b>	<b>11</b>	0	

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

<b>1</b>	At any time during the 2022 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
<b>2</b>	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.		✓
<b>3</b>	Enter the amount of tax-exempt interest received or accrued during the tax year . . . . \$ 0		
<b>4</b>	Enter available pre-2018 NOL carryovers here \$ 0. 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 6.		
<b>5</b>	Post-2017 NOL carryovers. Enter the Business Activity Code and available 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	\$ 354,871	
		\$	
		\$	
		\$	
<b>6a</b>	Did the organization change its method of accounting? (see instructions)		✓
<b>b</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.  
(SEE STATEMENT)

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>PATRICK SHIELDS</b>	Preparer's signature <i>Patrick Shields</i>	Date <b>05/03/2024</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01508556</b>
	Firm's name <b>ERNST &amp; YOUNG US LLP</b>	Firm's EIN <b>34-6565596</b>		Phone no. <b>(214) 969-8000</b>	
	Firm's address <b>2323 VICTORY AVENUE, DALLAS, TX 75219</b>				

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

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

OMB No. 1545-0047

**2022**

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990T](http://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

<b>A</b> Name of the organization <u>UNIVERSITY OF ARIZONA FOUNDATION</u>	<b>B</b> Employer identification number <u>86-6050388</u>
<b>C</b> Unrelated business activity code (see instructions) <u>901101</u>	<b>D</b> 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
<b>1a</b> Gross receipts or sales <u>0</u>			
<b>b</b> Less returns and allowances <u>0</u> <b>c</b> Balance	<b>1c</b> 0		
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b> 0		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b> 0		0
<b>4a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	<b>4a</b> 218,455		218,455
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b> 2,873,283		2,873,283
<b>c</b> Capital loss deduction for trusts	<b>4c</b> 0		0
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b> (2,697,837)		(2,697,837)
<b>6</b> Rent income (Part IV)	<b>6</b> 0	0	0
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b> 0	0	0
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b> 0	0	0
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b> 0	0	0
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b> 0	0	0
<b>11</b> Advertising income (Part IX)	<b>11</b> 0	0	0
<b>12</b> Other income (see instructions; attach statement)	<b>12</b> 0		0
<b>13</b> <b>Total.</b> Combine lines 3 through 12	<b>13</b> 393,901	0	393,901

Part II Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
<b>1</b> Compensation of officers, directors, and trustees (Part X)		<b>1</b> 0
<b>2</b> Salaries and wages		<b>2</b> 0
<b>3</b> Repairs and maintenance		<b>3</b> 0
<b>4</b> Bad debts		<b>4</b> 0
<b>5</b> Interest (attach statement). See instructions		<b>5</b> 0
<b>6</b> Taxes and licenses		<b>6</b> 27,970
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b> 0	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b> 0	<b>8b</b> 0
<b>9</b> Depletion		<b>9</b> 0
<b>10</b> Contributions to deferred compensation plans		<b>10</b> 0
<b>11</b> Employee benefit programs		<b>11</b> 0
<b>12</b> Excess exempt expenses (Part VIII)		<b>12</b> 0
<b>13</b> Excess readership costs (Part IX)		<b>13</b> 0
<b>14</b> Other deductions (attach statement)		<b>14</b> 0
<b>15</b> <b>Total deductions.</b> Add lines 1 through 14		<b>15</b> 27,970
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		<b>16</b> 365,931
<b>17</b> Deduction for net operating loss. See instructions		<b>17</b> 19,185
<b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16		<b>18</b> 346,746

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

**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	<b>Total.</b> Add lines 1 through 5 . . . . .	6	0
7	Inventory at end of year . . . . .	7	0
8	<b>Cost of goods sold.</b> 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 <b>Total deductions.</b> 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 <b>Total gross income</b> (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 <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) . . . . .				0
11 <b>Total dividends — received deductions</b> 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)					
<b>Totals</b> . . . . .			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)	
			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 columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> . . . . .		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)
		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



Return Reference - Identifier	Explanation
BOOK CARE - NAME AND ADDRESS	RITA WILLIAMS, 1111 NORTH CHERRY AVENUE, TUCSON, AZ 85721

Form 990T Part I, Line 4

Charitable Contributions

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	28,852	0	341,950	106,215,063	
2022	98,105,412	0	480	36,113	98,068,819	
<b>Totals</b>	<b>204,691,277</b>	<b>28,852</b>	<b>480</b>	<b>378,063</b>	<b>204,283,882</b>	



Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2021		341,950		341,950	0	
2022		36,113			36,113	
<b>Totals</b>	<b>0</b>	<b>378,063</b>	<b>0</b>	<b>341,950</b>	<b>36,113</b>	

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
<b>INVESTMENT ACTIVITY</b>			
(1) WCP REAL ESTATE FUND IV, LP	(79,829)	0	(79,829)
(2) MERIT CAPITAL FUND VII, L.P.	72,164	123,186	(51,022)
(3) TIMBER BAY FUND II, LP	(75,484)	0	(75,484)
(4) TIMBER BAY FUND I, LP	(96,553)	0	(96,553)
(5) PELICAN ENERGY PARTNERS III LP	(188,165)	188,164	(376,329)
(6) PELICAN ENERGY PARTNERS II LP	(91,803)	91,804	(183,607)
(7) ROCKLAND POWER PARTNERS III, LP	(600,514)	0	(600,514)
(8) OPCAPITA CONSUMER OPPORTUNITIES FUND II LP, 1 ROYAL PLAZA	(7)	2,386	(2,393)
(9) IRON POINT REAL ESTATE PARTNERS III, LP	(69,668)	586	(70,254)
(10) IRON POINT REAL ESTATE PARTNERS IV, LP	(141,982)	14,800	(156,782)
(11) KEMF-DCLL, LLC	(2,977)	0	(2,977)
(12) HARBERT EUROPEAN REAL ESTATE FUND IV, L.P.	1,936	38,546	(36,610)
(13) HARBERT EUROPEAN REAL ESTATE FUND V, LP	54,843		54,843
(14) PANGAEA THREE-B, LP	(12,660)	1,151	(13,811)
(15) CD&R FUND XI AIV B, L.P.	4,021	5,765	(1,744)
(16) SRE OPPORTUNITY FUND IV, L.P.	(128,485)	0	(128,485)
(17) SRE OPPORTUNITY FUND III, L.P.	(4,516)	0	(4,516)
(18) KING STREET CAPITAL, L.P.	11,386	(92)	11,478
(19) HOMESTEAD CAPITAL USA FARMLAND FUND III, LP	1,232	0	1,232
(20) SRE OPPORTUNITY FUND II, L.P.	97,125	0	97,125
(21) FALCON PRIVATE CREDIT OPPORTUNITIES VI, LP	14,858	0	14,858
(22) FALCON STRATEGIC PARTNERS V, LP	(32,526)	0	(32,526)
(23) MPLX LP.	12,618	0	12,618
(24) ECI 11 LP	7,122		7,122
(25) ENR PARTNERS, LP	530,483	1,174,006	(643,523)
(26) ENR PARTNERS II LP	165,707	746,886	(581,179)
(27) ROCKLAND POWER PARTNERS IV, LP	263,856	0	263,856
(28) CLAYTON, DUBILIER & RICE FUND XI, L.P.	0	22,831	(22,831)
<b>Total</b>	<b>(287,818)</b>	<b>2,410,019</b>	<b>(2,697,837)</b>

Description	Amount
<b>INVESTMENT ACTIVITY</b>	
(1) TAXES AND LICENSES	27,970

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
<b>INVESTMENT ACTIVITY</b>					
2020	1,284,780		929,909	19,185	335,686
<b>Totals</b>	<b>1,284,780</b>	<b>0</b>	<b>929,909</b>	<b>19,185</b>	<b>335,686</b>

Return Reference	Amount	Explanation
<b>990-T CORE FORM</b>		
FORM 990-T, PART V, PART I, LINE 1	0	THE RETURN IS BEING AMENDED TO INCLUDE PARTNERSHIP K-1 PASSTHROUGH UBI INFORMATION.

**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](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2022**

Name <b>UNIVERSITY OF ARIZONA FOUNDATION</b>	Employer identification number <b>86-6050388</b>
-------------------------------------------------	-----------------------------------------------------

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)
<b>1a</b> 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
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				0
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				0
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .	7,924	476	0	7,448
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				4
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .				5
<b>6</b> Unused capital loss carryover (attach computation) . . . . .				( 0 )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . . .				7,448

**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)
<b>8a</b> 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
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				0
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				0
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .	211,007	0	0	211,007
<b>11</b> Enter gain from Form 4797, line 7 or 9 . . . . .				1,257,960
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .				
<b>14</b> Capital gain distributions (see instructions) . . . . .				
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h . . . . .				1,468,967

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) . . . . .				7,448
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) . . . . .				1,468,967
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns . . . . .				1,476,415

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

**Sales and Other Dispositions of Capital Assets**

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form8949](http://www.irs.gov/Form8949) for instructions and the latest information.  
File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return  
**UNIVERSITY OF ARIZONA FOUNDATION**

Social security number or taxpayer identification number  
**86-6050388**

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

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

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

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

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

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the <b>Note</b> 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	
	BERKSHIRE FUND X-A (OS), L.P	VARIOUS		7,924			0	7,924
	ECI 11 LP	VARIOUS			476		0	(476)
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 1b</b> (if <b>Box A</b> above is checked), <b>line 2</b> (if <b>Box B</b> above is checked), or <b>line 3</b> (if <b>Box C</b> above is checked) . . .				7,924	476		0	7,448

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

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side <b>UNIVERSITY OF ARIZONA FOUNDATION</b>	Social security number or taxpayer identification number <b>86-6050388</b>
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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 <b>Note</b> 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	
	IRON POINT REAL ESTATE PARTNERS III, LP	VARIOUS		210,276			0	210,276
	KING STREET CAPITAL, L.P.	VARIOUS		731			0	731
<b>2 Totals.</b>	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).			211,007	0		0	211,007

**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.  
 Go to [www.irs.gov/Form4797](http://www.irs.gov/Form4797) for instructions and the latest information.

Attachment  
 Sequence No. **27**

Name(s) shown on return <b>UNIVERSITY OF ARIZONA FOUNDATION</b>	Identifying number <b>86-6050388</b>
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1a Enter the gross proceeds from sales or exchanges reported to you for 2022 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)
	ENR PARTNERS II	VARIOUS	VARIOUS	3,074			3,074
	ENR PARTNERS	VARIOUS	VARIOUS			1,582	(1,582)
	FALCON PC OPP VI	VARIOUS	VARIOUS			14,737	(14,737)
	(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	1,257,960

**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	VARIOUS	VARIOUS	1,615,323				1,615,323

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	1,615,323

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				
<b>These columns relate to the properties on lines 19A through 19D.</b>	<b>Property A</b>	<b>Property B</b>	<b>Property C</b>	<b>Property D</b>
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			
<b>25 If section 1245 property:</b>				
a Depreciation allowed or allowable from line 22	25a			
b Enter the smaller of line 24 or 25a	25b			
<b>26 If section 1250 property:</b> 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			
<b>27 If section 1252 property:</b> 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			
<b>28 If section 1254 property:</b>				
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			
<b>29 If section 1255 property:</b>				
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

## Part I, Line 2

## Sales or Exchanges of Property

(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) FALCON STRATEGIC V	VARIOUS	VARIOUS	4,639			4,639
(2) HEREF V	VARIOUS	VARIOUS	68,984			68,984
(3) IRON PT RE PTRS III	VARIOUS	VARIOUS	114,484			114,484
(4) IRON PT RE PTRS IV	VARIOUS	VARIOUS	575,199			575,199
(5) KING STREET CAPITAL	VARIOUS	VARIOUS	4,291			4,291
(6) SRE OPP FUND II	VARIOUS	VARIOUS	387,941			387,941
(7) SRE OPP FUND III	VARIOUS	VARIOUS	108,980			108,980
(8) TIMBER BAY I	VARIOUS	VARIOUS			5,511	(5,511)
(9) TIMBER BAY II	VARIOUS	VARIOUS			1,850	(1,850)
(10) WCP RE FUND IV	VARIOUS	VARIOUS	14,048			14,048

**Tax on Base Erosion Payments of Taxpayers With Substantial Gross Receipts**

For tax year beginning 07/01, 20 22, and ending 06/30, 20 23

Go to [www.irs.gov/Form8991](http://www.irs.gov/Form8991) for instructions and the latest information.

See instructions.

Name

UNIVERSITY OF ARIZONA FOUNDATION

Employer identification number (EIN)

86-6050388

**Part I Applicable Taxpayer Determination**

Check box if this form is being filed by a taxpayer with which another taxpayer has been aggregated under Regulations section 1.59A-2(c).   
If the above box is checked, attach a statement listing the names and EINs of all separate taxpayers taken into account in the determination of "1 person" under Regulations section 1.59A-2(c).

	(a)	(b)	(c)
	First Preceding Tax Year	Second Preceding Tax Year	Third Preceding Tax Year
<b>1a</b> Gross receipts of the taxpayer (see instructions) . . . . .	528,713,676	676,596,769	374,335,803
<b>b</b> Gross receipts from partnerships . . . . .	2,553,931	-1,223,694	1,704,788
<b>c</b> Gross receipts of all other persons treated as 1 person pursuant to Regulations section 1.59A-2(c) . . . . .			
<b>d</b> Gross receipts. Combine lines 1a through 1c . . . . .	531,267,607	675,373,075	376,040,591
<b>e</b> Gross receipts of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 1d . . . . .			<b>1e</b> 582,681,273
<b>f</b> 3-year average annual gross receipts (see instructions) . . . . .			<b>1f</b> 527,560,424
<b>g</b> Is line 1f \$500 million or more? <input checked="" type="checkbox"/> Yes. Continue to line 2. <input type="checkbox"/> No. STOP here and attach this form to your tax return.			
<b>2a</b> Base erosion tax benefit (from Schedule A, line 15, column (a-2)) . . . . .			<b>2a</b>
<b>b</b> Amount of deductions allowed under chapter 1 of the Internal Revenue Code . . . . .			<b>2b</b> 120,650
<b>c</b> Base erosion tax benefits resulting from reductions in insurance premiums reported on Schedule A, line 8, column (a-2) . . . . .	<b>2c</b>		
<b>d</b> Base erosion tax benefits resulting from reductions in gross receipts reported on Schedule A, line 10, column (a-2) . . . . .	<b>2d</b>		
<b>e</b> Add lines 2c and 2d . . . . .			<b>2e</b>
<b>f</b> Total deductions for amounts paid or accrued for services to which the exception under Regulations section 1.59A-3(b)(3)(i) applies (from Schedule A, line 5b) . . . . .	<b>2f</b>		
<b>g</b> Qualified derivative payments excepted by Regulations section 1.59A-6(b) . . . . .	<b>2g</b>		
<b>h</b> Total deductions allowed under sections 172, 245A, and 250 for the tax year . . . . .	<b>2h</b>		
<b>i</b> Does the taxpayer elect to waive deductions in accordance with Regulations section 1.59A-3(c)(6)(i)? . . . . . <input type="checkbox"/> Yes. Complete Schedule B. Enter the amount from line 15 of Schedule B. <input checked="" type="checkbox"/> No. Enter -0-.	<b>2i</b>	0	
<b>j</b> Deductions for exchange losses from section 988 transactions described in Regulations section 1.59A-2(e)(3)(ii)(D) . . . . .	<b>2j</b>		
<b>k</b> Deductions for TLAC securities and foreign TLAC securities described in Regulations section 1.59A-2(e)(3)(ii)(E) . . . . .	<b>2k</b>		
<b>l</b> Reinsurance losses incurred and claims payments described in Regulations section 1.59A-2(e)(3)(ii)(F) . . . . .	<b>2l</b>		
<b>m</b> Combine lines 2f through 2l . . . . .			<b>2m</b>
<b>n</b> Total deductions. Subtract line 2m from the sum of line 2b and line 2e . . . . .			<b>2n</b> 120,650
<b>o</b> Base erosion percentage. Divide line 2a by line 2n . . . . .			<b>2o</b> %
<b>p</b> Is the taxpayer's base erosion percentage on line 2o 3% or higher (2% or higher for a bank or securities dealer)? <input type="checkbox"/> Yes. Continue to Part II. <input checked="" type="checkbox"/> No. STOP after completing Part I, Part V, and Schedule A (and, if necessary, Schedule B) and attach this form to your tax return.			

For Paperwork Reduction Act Notice, see separate instructions.