

Form 990-T

Department of the Treasury
Internal Revenue ServiceExempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

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).

OGDEN, UT

2018

Open to Public Inspection for
501(c)(3) Organizations OnlyA Check box if
address changed

B Exempt under section

☒ 501(c)(3)
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a)
C Book value of all assets
at end of year

1028564578.

Print
or
Type

Name of organization (Check box if name changed and see instructions)

SURDNA FOUNDATION, INC.
ATT: MARC DE VENOGÉ

Number, street, and room or suite no. If a P.O. box, see instructions

200 MADISON AVENUE FL 25

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10016

D Employer identification number
(Employees' trust, see instructions)

13-6108163

E Unrelated business activity code
(See instructions)

525990

F Group exemption number (See instructions)

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

H Enter the number of the organization's unrelated trades or businesses. 1 Describe the only (or first) unrelated trade or business here ATCH 1. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I 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

J The books are in care of MATTHEW WALEGIR, CONTROLLER, Telephone number 212-557-0010

Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5	1,685,421.	1,685,421.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions, attach schedule)	12		
13 Total. Combine lines 3 through 12	13	1,685,421.	1,685,421.

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

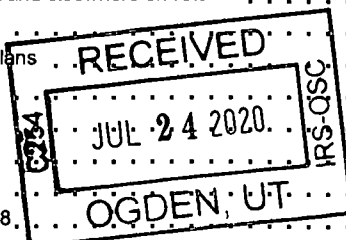
14 Compensation of officers, directors, and trustees (Schedule K)	14	106,488.
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	20,223.
20 Charitable contributions (See instructions for limitation rules)	20	155,121.
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	7,500.
29 Total deductions. Add lines 14 through 28	29	289,332.
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	1,396,089.
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32 Unrelated business taxable income Subtract line 31 from line 30	32	1,396,089.

Paperwork Reduction Act Notice, see instructions.

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Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions).	33	1,396,089.
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions).	35	1,396,089.
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34.	36	
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36.	38	0.

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21).	39	
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041).	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only).	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116).	45a	
b	Other credits (see instructions).	45b	
c	General business credit. Attach Form 3800 (see instructions).	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827).	45d	
e	Total credits. Add lines 45a through 45d.	45e	
46	Subtract line 45e from line 44.	46	
47	Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule).	47	
48	Total tax. Add lines 46 and 47 (see instructions).	48	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2.	49	
50a	Payments. A 2017 overpayment credited to 2018.	50a	1,510,000.
b	2018 estimated tax payments	50b	
c	Tax deposited with Form 8868.	50c	
d	Foreign organizations. Tax paid or withheld at source (see instructions).	50d	
e	Backup withholding (see instructions).	50e	
f	Credit for small employer health insurance premiums (attach Form 8941).	50f	
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other. Total	50g	
51	Total payments. Add lines 50a through 50g.	51	1,510,000.
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached.	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed.	53	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid.	54	1,510,000.
55	Enter the amount of line 54 you want credited to 2019 estimated tax. Refunded	55	

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

56	At any time during the 2018 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
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
58	Enter the amount of tax-exempt interest received or accrued during the tax year.	\$	

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	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	PAUL HAMMERSCHMIDT	7/14/20	VP Finance & Admin		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name		7/13/2020		P01384178
	Firm's address				
	Firm's EIN				13-5381590
	Phone no				212-885-8000

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ►

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

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) ►**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property		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 schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals ►				
Total dividends-received deductions included in column 8 ►				

Schedule F—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 page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
Totals				

Schedule G—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 schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
Totals				

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26
Totals						

Schedule J—Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I. ▶						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5) ▶						

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2) ATCH 5		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			106,488.

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ATTACHMENT 2FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

ABRY HERITAGE PARTNERS	-31,371.
ABRY PARTNERS VII	-23,206.
ABRY PARTNERS VIII	-91,782.
ABRY SENIOR EQUITY III	15,737.
ABRY SENIOR EQUITY IV	8,551.
ASPECT VENTURES	-68.
BAUPOST VALUE PARTNERS IV	-138,915.
BERKSHIRE MULTIFAMILY VALUE FUND II	2,283.
BLUE WATER ENERGY FUND I-A	-7,313.
CHARLESBANK EQUITY FUND VII	103,444.
CHARLESBANK EQUITY FUND VIII	-25,246.
CHARLESBANK EQUITY FUND IX	-176,582.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VI	1,111,767.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS V	1,875.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI	54,584.
COMMONFUND CAPITAL VENTURE PARTNERS VI	-257.
COMMONFUND CAPITAL VENTURE PARTNERS VII	-14.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	-1,597.
DBL PARTNERS III	-216.
ENCAP FLATROCK MIDSTREAM FUND II	-213,119.
ENCAP FLATROCK MIDSTREAM FUND III	-494,254.
ENDOWMENT PRIVATE EQUITY PARTNERS IV	-1,093.
ENDOWMENT VENTURE PARTNERS V	98.
ENERVEST EEIF XIV-A	925,320.
ENR PARTNERS II	-853,002.
GREAT HILL EQUITY PARTNERS VI	-76,346.
GREAT HILL EQUITY PARTNERS VI-A	-1,500.
GREENFIELD ACQUISITION PARTNERS V	-11,510.
HARVEST MLP INCOME FUND	3,115,702.
HIGHFIELDS CAPITAL IV	-1,040.
JUNIPER CAPITAL III	-334,767.
KAYNE ANDERSON ENERGY FUND V (QP)	-403,637.
KAYNE ANDERSON ENERGY FUND VI	-156,104.
LIME ROCK RESOURCES IV-A	-891,362.
MADISON DEARBORN CAPITAL PARTNERS V-B	287,435.
NORTHGATE PRIVATE EQUITY PARTNERS III	-4,764.
NORTHGATE VENTURE PARTNERS III	-55.
PARK STREET CAPITAL NATURAL RESOURCES FUND III	-1,335.
RRG GLOBAL PARTNERS FUND	-54,348.
SJF VENTURES IV	-43,863.
SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FD IV	208.
SUMMIT PARTNERS GROWTH EQUITY FUND VIII-A	-12,758.
SUMMIT PARTNERS VENTURE CAPITAL FUND VIII-A	346.
TIFF PARTNERS III	-126.
WESTBROOK REAL ESTATE FUND IX	109,621.

INCOME (LOSS) FROM PARTNERSHIPS

1,685,421.

FORM 990T - PART II - LINE 20 - CHARITABLE CONTRIBUTIONS

UNRELATED TRADE OR BUSINESS INCOME	1,685,421.
ADD: DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)	0.
LESS: DEDUCTIONS W/O CHARITABLE CONTRIBUTIONS & DPAD & NOL CARRYOVER	134,211.
NOL CARRYOVER	<u>1,396,089.</u>
	* 10%
CHARITABLE CONTRIBUTION LIMITATION (10%)	155,121.
CHARITABLE CONTRIBUTION	155,121.
<u>CHARITABLE CONTRIBUTION DEDUCTION (SMALLER OF THE ABOVE TWO)</u>	<u>155,121.</u>

ATTACHMENT 4

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

TAX PREPARATION FEES

7,500.

PART II - LINE 28 - OTHER DEDUCTIONS

7,500.

ATTACHMENT 5

SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>BUSINESS PERCENT</u>	<u>COMPENSATION</u>
MARC DE VENOGÉ 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	VP FINANCE AND ADMINISTRATION	20.000000	106,488.
TOTAL COMPENSATION			<u>106,488.</u>

Surdna Foundation
Schedule of Charitable Contributions
EIN: 13-6108163

Form 990-T, line 20:

<u>Year</u>	<u>Charitable Contributions</u>	<u>Amount Used</u>	<u>Charitable Contributions Carryforward</u>
2015	36,909,982		36,909,982
2016	38,001,465		74,911,447
2017	36,143,362		111,054,809
2018	41,343,491	155,121	152,243,179

Surdna Foundation
Schedule of Net Operating Losses
EIN: 13-6108163

Form 990-T, line 35:

	<u>Year</u>	<u>Original NOL</u>	<u>Amount Available</u>	<u>Amount Used</u>	<u>Carryover to 2019</u>
1	1999	-			-
2	2000	(22,896)	-	-	-
3	2001	(6,333)	-	-	-
4	2002	-	-	-	-
5	2003	-	-	-	-
6	2004	(78,670)	-	-	-
7	2005	-	-	-	-
8	2006	(60,928)	-	-	-
9	2007	-	-	-	-
10	2008	(318,763)	-	-	-
11	2009	(1,001,412)	-	-	-
12	2010	(67,492)	-	-	-
13	2011	(846,683)	-	-	-
14	2012	(188,208)	-	-	-
15	2013	-	-	-	-
16	2014	-	-	-	-
17	2015	(508,729)	(508,729)	508,729	-
18	2016	(1,643,705)	(1,643,705)	887,360	(756,345)
19	2017	(1,043,728)	(1,043,728)	-	(1,043,728)
20	2018		-		-
Total Pre-2018 NOLS		(5,787,547)	(3,196,162)	1,396,089	(1,800,073)

Surdna Foundation
EIN: 13-6108163
FYE: 6/30/2019

Form 990-T, Line 5:

All of Surdna's partnership interests that generated UBIT <loss> for FY/E 6/30/19 are in connection with its investment activities.

Its ownership of all partnership investment activities that generated unrelated business income <loss> for tax year ending June 30, 2019 were from Qualified Partnership Interests (QPIs) and constitute one unrelated trade or business activity under Notice 2018-67 and IRS proposed regulations under IRC Section 512(a)(6) published April 24, 2020 after meeting the de minimis test or the control test.