

Form 990-T

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

OMB No 1545-0687

For calendar year 2017 or other tax year beginning JUL 1, 2017, and ending JUN 30, 2018

2017

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 including: A Check box if address changed, B Exempt under section 501(c)(3), Name of organization (U.S. NAVAL ACADEMY FOUNDATION, INC.), Number, street, and room or suite no. (247 KING GEORGE STREET), City or town, state or province, country, and ZIP or foreign postal code (ANNAPOLIS, MD 21402), D Employer identification number (23-7003516), E Unrelated business activity codes (900000).

Section C: Book value of all assets at end of year (245,078,348). Section F: Group exemption number. Section G: Check organization type (501(c) corporation).

H Describe the organization's primary unrelated business activity: HOLDING INTERESTS IN INVESTMENT LIMITED PARTNERSHIPS.

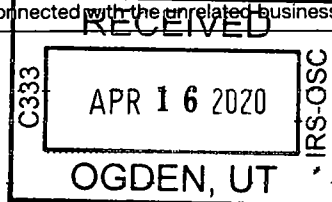
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes (X) No

J The books are in care of: BRYAN ROACH, SVP OF FINANCE AND AD. Telephone number: (410) 295-4040

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales, 1b Less returns and allowances, 2 Cost of goods sold, 3 Gross profit, 4a Capital gain net income, 4b Net gain (loss), 4c Capital loss deduction for trusts, 5 Income (loss) from partnerships and S corporations, 6 Rent income, 7 Unrelated debt-financed income, 8 Interest, annuities, royalties, and rents from controlled organizations, 9 Investment income, 10 Exploited exempt activity income, 11 Advertising income, 12 Other income, 13 Total. Combine lines 3 through 12.

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.)

Table with 4 columns: Line number, Description, Amount, Total. Rows include: 14 Compensation of officers, directors, and trustees, 15 Salaries and wages, 16 Repairs and maintenance, 17 Bad debts, 18 Interest, 19 Taxes and licenses, 20 Charitable contributions, 21 Depreciation, 22 Less depreciation claimed on Schedule A and elsewhere on return, 23 Depletion, 24 Contributions to deferred compensation plans, 25 Employee benefit programs, 26 Excess exempt expenses, 27 Excess readership costs, 28 Other deductions, 29 Total deductions, 30 Unrelated business taxable income before net operating loss deduction, 31 Net operating loss deduction, 32 Unrelated business taxable income before specific deduction, 33 Specific deduction, 34 Unrelated business taxable income.



SCANNED JUL 16 2020

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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34 ▶	35c	0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) ▶	36	
37 Proxy tax. See instructions ▶	37	
38 Alternative minimum tax	38	
39 Tax on Non-Compliant Facility Income. See instructions	39	
40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies	40	0.

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a	
b Other credits (see instructions)	41b	
c General business credit. Attach Form 3800	41c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	41d	
e Total credits. Add lines 41a through 41d	41e	
42 Subtract line 41e from line 40	42	0.
43 Other taxes. Check if from: Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	43	
44 Total tax. Add lines 42 and 43	44	0.
45a Payments A 2016 overpayment credited to 2017	45a	9,090.
b 2017 estimated tax payments	45b	
c Tax deposited with Form 8868	45c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	45d	
e Backup withholding (see instructions)	45e	
f Credit for small employer health insurance premiums (Attach Form 8941)	45f	
g Other credits and payments: Form 2439 _____ Form 4136 _____ Other _____ Total ▶	45g	
46 Total payments. Add lines 45a through 45g	46	9,090.
47 Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶	47	
48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed ▶	48	
49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid ▶	49	9,090.
50 Enter the amount of line 49 you want: Credited to 2018 estimated tax ▶ 9,090. Refunded ▶	50	0.

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

51 At any time during the 2017 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
52 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
53 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____		

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

Signature of officer: *Russ Stank* **Date:** 4/10/20 **Title:** SVP OF FINANCE AND ADMIN

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

Paid Preparer Use Only	Print/Type preparer's name JULIA FLANNERY	Preparer's signature <i>Julia Flannery</i>	Date 3/18/2020	Check self-employed if <input type="checkbox"/>	PTIN P00928918
	Firm's name ▶ RSM US LLP	Firm's address ▶ 100 INTERNATIONAL DRIVE, SUITE 1400 BALTIMORE, MD 21202		Firm's EIN ▶ 42-0714325	Phone no. 410-246-9300

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

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					
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5			8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No

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		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ► 0.

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ► 0.

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)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) 0.	Enter here and on page 1, Part I, line 7, column (B) 0.
Total dividends-received deductions included in column 8			0.	0.

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			0.	0.

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		0.	0.

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		0.	0.	0.

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))		0.	0.			0.
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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	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 27 0.

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)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T

CONTRIBUTIONS

STATEMENT 2

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
U.S. NAVAL ACADEMY FROM K-1'S 2017	N/A N/A	22,555,701. 50.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		22,555,751.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 3

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012	13,008,341
FOR TAX YEAR 2013	18,663,833
FOR TAX YEAR 2014	15,302,502
FOR TAX YEAR 2015	28,785,385
FOR TAX YEAR 2016	27,443,721

TOTAL CARRYOVER 103,203,782

TOTAL CURRENT YEAR 10% CONTRIBUTIONS 22,555,751

TOTAL CONTRIBUTIONS AVAILABLE 125,759,533

TAXABLE INCOME LIMITATION AS ADJUSTED 0

EXCESS 10% CONTRIBUTIONS 125,759,533

EXCESS 100% CONTRIBUTIONS 0

TOTAL EXCESS CONTRIBUTIONS 125,759,533

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TOTAL CONTRIBUTION DEDUCTION 0

FORM 990-T		NET OPERATING LOSS DEDUCTION		STATEMENT 4
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/09	4,878.	4,878.	0.	0.
06/30/10	40,836.	36,316.	4,520.	4,520.
06/30/12	33,211.	0.	33,211.	33,211.
06/30/13	38,402.	0.	38,402.	38,402.
06/30/14	30,708.	0.	30,708.	30,708.
06/30/15	64,555.	0.	64,555.	64,555.
06/30/16	64,505.	0.	64,505.	64,505.
06/30/17	181,091.	0.	181,091.	181,091.
NOL CARRYOVER AVAILABLE THIS YEAR			416,992.	416,992.

FORM 990-T		INCOME (LOSS) FROM PARTNERSHIPS		STATEMENT 5
PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)	
TIFF PRIVATE EQUITY PARTNERS 2006, LLC - DEVELOPMENT	5,195.	3,359.	1,836.	
TIFF PRIVATE EQUITY PARTNERS 2006, LLC - A&S	708.	458.	250.	
TIFF PRIVATE EQUITY PARTNERS 2008, LLC - DEVELOPMENT	44,597.	11,814.	32,783.	
TIFF PRIVATE EQUITY PARTNERS 2008, LLC - A&S	4,979.	1,319.	3,660.	
TIFF REALTY AND RESOURCES 2008, LLC - DEVELOPMENT	-12,137.	8,938.	-21,075.	
TIFF REALTY AND RESOURCES 2008, LLC - A&S	-1,390.	1,023.	-2,413.	
TIFF PRIVATE EQUITY PARTNERS 2007, LLC - A&S	-1,673.	264.	-1,937.	
TIFF PRIVATE EQUITY PARTNERS 2007, LLC - DEVELOPMENT	-12,272.	1,937.	-14,209.	
TIFF PRIVATE EQUITY PARTNERS 2011, LLC - DEVELOPMENT	19,545.	24,879.	-5,334.	
TIFF PRIVATE EQUITY PARTNERS 2011, LLC - A&S	1,777.	2,262.	-485.	
TIFF REALTY & RESOURCES III, LLC - A&S	-23.	0.	-23.	
TIFF REALTY & RESOURCES III, LLC - DEVELOPMENT	-172.	0.	-172.	
TIFF PRIVATE EQUITY PARTNERS 2012, LLC - DEVELOPMENT	-10,552.	0.	-10,552.	
TIFF PRIVATE EQUITY PARTNERS 2012, LLC - A&S	-338.	0.	-338.	
TIFF SPECIAL OPPORTUNITIES FUND, LLC - DEVELOPMENT	-76,864.	0.	-76,864.	
TIFF SPECIAL OPPORTUNITIES FUND, LLC - A&S	-2,463.	0.	-2,463.	
TIFF REALTY OPPORTUNITY FUND, LLC - DEVELOPMENT	4,410.	8.	4,402.	

U.S. NAVAL ACADEMY FOUNDATION, INC.

23-7003516

TIFF REALTY OPPORTUNITY FUND, LLC - A&S	401.	1.	400.
HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP	-304.	0.	-304.
TIFF PRIVATE EQUITY PARTNERS 2013, LLC - DEVELOPMENT	6,080.	22,350.	-16,270.
TIFF PRIVATE EQUITY PARTNERS 2013, LLC - A&S	771.	2,834.	-2,063.
TIFF PRIVATE EQUITY PARTNERS 2014, LLC - DEVELOPMENT	-3,864.	3,398.	-7,262.
TIFF PRIVATE EQUITY PARTNERS 2014, LLC - A&S	-298.	262.	-560.
TIFF PRIVATE EQUITY PARTNERS 2015, LLC - DEVELOPMENT	-35,012.	8,654.	-43,666.
TIFF PRIVATE EQUITY PARTNERS 2015, LLC - A&S	-2,059.	507.	-2,566.
TIFF REALTY & RESOURCES IV, LLC - DEVELOPMENT	-5,470.	7.	-5,477.
TIFF REALTY & RESOURCES IV, LLC - A&S	-656.	1.	-657.
TIFF PRIVATE EQUITY PARTNERS 2016, LLC - DEVELOPMENT	-20,717.	20,929.	-41,646.
TIFF PRIVATE EQUITY PARTNERS 2016, LLC - A&S	-2,165.	2,186.	-4,351.
TIFF SPECIAL OPPORTUNITIES FUND II, LP - DEVELOPMENT	-621.	10,385.	-11,006.
TIFF SPECIAL OPPORTUNITIES FUND II, LP - A&S	-55.	923.	-978.
TIFF PRIVATE EQUITY PARTNERS 2017, LP - DEVELOPMENT	-3,590.	9,044.	-12,634.
TIFF PRIVATE EQUITY PARTNERS 2017, LP - A&S	-319.	803.	-1,122.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-104,551.	138,545.	-243,096.

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.

2017

Name U. S. NAVAL ACADEMY FOUNDATION, INC.	Employer identification number 23-7003516
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Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				-31.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	-31.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				18,730.
11 Enter gain from Form 4797, line 7 or 9			11	20,947.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	39,677.

Part III Summary of Parts I and II				
16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)			16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)			17	39,646.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV			18	39,646.

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

Part IV Alternative Tax for Corporations with Qualified Timber Gain. Complete Part IV only if the corporation has qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

19 Enter qualified timber gain (as defined in section 1201(b)(2))	19		
20 Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	20		
21 Enter the smallest of: (a) the amount on line 19; (b) the amount on line 20; or (c) the amount on Part III, line 17	21		
22 Multiply line 21 by 23.8% (0.238)			22
23 Subtract line 17 from line 20. If zero or less, enter -0-	23		
24 Enter the tax on line 23, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed			24
25 Add lines 21 and 23	25		
26 Subtract line 25 from line 20. If zero or less, enter -0-	26		
27 Multiply line 26 by 35% (0.35)			27
28 Add lines 22, 24, and 27			28
29 Enter the tax on line 20, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed			29
30 Enter the smaller of line 28 or line 29. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return			30

Schedule D (Form 1120) 2017

