

Form

990-T

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

For calendar year 2020 or other tax year beginning 01-01-2020 and ending 12-31-2020

▶ 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).

OMB No. 1545-0047

2020

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

Department of the Treasury  
Internal Revenue Service

<b>A</b> <input type="checkbox"/> Check box if address changed.	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) UNIVERSITY OF SOUTH DAKOTA FOUNDATION	<b>D</b> Employer identification number 46-6018891
		Number, street, and room or suite no. If a P.O. box, see instructions. 1110 N DAKOTA	<b>E</b> Group exemption number (see instructions)
		City or town, state or province, and ZIP or foreign postal code VERMILLION, SD 57069	<b>F</b> <input type="checkbox"/> Check box if an amended return.
<b>B</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		<b>C</b> Book value of all assets at end of year . . . . . ▶ 352,818,128	
<b>G</b> 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 <input type="checkbox"/> Applicable reinsurance entity			
<b>H</b> Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
<b>I</b> Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation . . . . . ▶ <input type="checkbox"/>			
<b>J</b> Enter the number of attached Schedules A (Form 990-T) . . . . . ▶ 1			
<b>K</b> 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 ▶			
<b>L</b> The books are in care of ▶ CHRISTINE TJELMELAND 1110 N DAKOTA VERMILLION, SD 57069 Telephone number ▶ (605) 274-7861			

Part I

Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) . . . . .	1	78,093
2	Reserved . . . . .	2	
3	Add lines 1 and 2 . . . . .	3	78,093
4	Charitable contributions (see instructions for limitation rules) . . . . .	4	7,709
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 . . . . .	5	70,384
6	Deduction for net operating loss. See instructions . . . . .	6	
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 . . . . .	7	70,384
8	Specific deduction (generally \$1,000, but see instructions for exceptions) . . . . .	8	1,000
9	Trusts. Section 199A deduction. See instructions . . . . .	9	
10	Total deductions. Add lines 8 and 9 . . . . .	10	1,000
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero . . . . .	11	69,384

Part II

Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) . . . . . ▶	1	14,571
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) . . . . . ▶	2	
3	Proxy tax. See instructions . . . . . ▶	3	
4	Other tax amounts. See instructions . . . . .	4	
5	Alternative minimum tax (trusts only) . . . . .	5	
6	Tax on noncompliant facility income. See instructions . . . . .	6	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies . . . . .	7	14,571

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b	Other credits (see instructions)	1b		
c	General business credit. Attach Form 3800 (see instructions)	1c		
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e		
2	Subtract line 1e from Part II, line 7	2		14,571
3	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 statement)	3		
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter the tax amount here	4		14,571
5	2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5		0
6a	Payments: A 2019 overpayment credited to 2020	6a	9,011	
b	2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		
c	Tax deposited with Form 8868	6c	8,000	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e	Backup withholding (see instructions)	6e		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f		
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other    Total ▶	6g		
7	Total payments. Add lines 6a through 6g	7		17,011
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/>	8		83
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		2,357
11	Enter the amount of line 10 you want: Credited to 2021 estimated tax ▶ 2,357 Refunded ▶	11		0

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

1	At any time during the 2020 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.		No
3	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		
4a	Did the organization change its method of accounting? (see instructions)		No
4b	If 4a 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 4b. Also provide any other additional information. See instructions.

Part Number	Line Number	Explanation	Amount
FORM 926	PART III INFO	FORM 926 STATEMENT 1: STATEMENT FILED PURSUANT TO 1.6038B-1(C) AND 1.6038B-1T(C)1) NAME OF U.S. TRANSFEROR: UNIVERSITY OF SOUTH DAKOTA FOUNDATION (EIN: 46-6018891)ADDRESS: 1110 N DAKOTA STREET, VERMILLION, SD 570692) NAME OF FOREIGN TRANSFEREE: ISQA HOLDCO LTD. (EIN: FOREIGNUS)ADDRESS: C/O THE BLACKSTONE GROUP, 345 PARK AVENUE, NEW YORK, NY 10154COUNTRY OF INCORPORATION: JERSEY3) THE FOLLOWING CONSIDERATION WAS RECEIVED BY THE U.S. TRANSFEROR:DESCRIPTION: CASH\$ESTIMATED FAIR MARKET VALUE: \$353,379NOT APPLICABLE4) THE FOLLOWING PROPERTY WAS TRANSFERRED BY THE U.S. TRANSFEROR TO THE FOREIGN TRANSFEREE: CASH(I) ACTIVE TRADE OR BUSINESS PROPERTY - NOT APPLICABLE(II) STOCK OR SECURITIES - NOT APPLICABLE(III) DEPRECIATED PROPERTY - NOT APPLICABLE(IV) PROPERTY TO BE LEASED - NOT APPLICABLE(V) PROPERTY TO BE SOLD - NOT APPLICABLE(VI) TRANSFERS TO FSCS - NOT APPLICABLE(VII) TAINTED PROPERTY - NOT APPLICABLE(VIII) FOREIGN LOSS BRANCH - NOT APPLICABLE(IX) OTHER INTANGIBLES - NOT APPLICABLE5) THE FOLLOWING PROPERTY OF A FOREIGN BRANCH WITH PREVIOUSLY DEDUCTEDLOSSES SUBJECT TO THE RULES OF 1.367(A)-6T WAS TRANSFERRED BY THE U.S. TRANSFEROR TO THE FOREIGN TRANSFEREE: NOT APPLICABLE(6) THE TRANSFER OF PROPERTY BY THE U.S. TRANSFEROR TO THE U.S. TRANSFEREE IS AN EXCHANGEDDESCRIBED IN SECTION 361(A). THE CONDITIONS SET FORTH IN THE SECOND SENTENCEOF SECTION 367(A)(5), AND ANY REGULATIONS UNDER THAT SECTION, HAVE BEEN SATISFIED. THE FOLLOWING ADJUSTMENTS TO BASIS, OR OTHER ADJUSTMENTS, HAVE BEEN MADE TO THE PROPERTY TRANSFERRED: NOT APPLICABLE.FORM 926 STATEMENT 2:STATEMENT FILED PURSUANT TO 1.6038B-1(C) AND 1.6038B-1T(C)1) NAME OF U.S. TRANSFEROR: UNIVERSITY OF SOUTH DAKOTA FOUNDATION (EIN: 46-6018891)ADDRESS: 1110 N DAKOTA STREET, VERMILLION, SD 570692) NAME OF FOREIGN TRANSFEREE: CLEO SUPER TOPCO LTD. (EIN: 98-1585834)ADDRESS: C/O THE BLACKSTONE GROUP, 345 PARK AVENUE, NEW YORK, NY 10154COUNTRY OF INCORPORATION: JERSEY3) THE FOLLOWING CONSIDERATION WAS RECEIVED BY THE U.S. TRANSFEROR:DESCRIPTION: CASH\$ESTIMATED FAIR MARKET VALUE: \$103,620NOT APPLICABLE4) THE FOLLOWING PROPERTY WAS TRANSFERRED BY THE U.S. TRANSFEROR TO THE FOREIGN TRANSFEREE: CASH(I) ACTIVE TRADE OR BUSINESS PROPERTY - NOT APPLICABLE(II) STOCK OR SECURITIES - NOT APPLICABLE(III) DEPRECIATED PROPERTY - NOT APPLICABLE(IV) PROPERTY TO BE LEASED - NOT APPLICABLE(V) PROPERTY TO BE SOLD - NOT APPLICABLE(VI) TRANSFERS TO FSCS - NOT APPLICABLE(VII) TAINTED PROPERTY - NOT APPLICABLE(VIII) FOREIGN LOSS BRANCH - NOT APPLICABLE(IX) OTHER INTANGIBLES - NOT APPLICABLE5) THE FOLLOWING PROPERTY OF A FOREIGN BRANCH WITH PREVIOUSLY DEDUCTEDLOSSES SUBJECT TO THE RULES OF 1.367(A)-6T WAS TRANSFERRED BY THE U.S. TRANSFEROR TO THE FOREIGN TRANSFEREE: NOT APPLICABLE(6) THE TRANSFER OF PROPERTY BY THE U.S. TRANSFEROR TO THE U.S. TRANSFEREE IS AN EXCHANGEDDESCRIBED IN SECTION 361(A). THE CONDITIONS SET FORTH IN THE SECOND SENTENCEOF SECTION 367(A)(5), AND ANY REGULATIONS UNDER THAT SECTION, HAVE BEEN SATISFIED. THE FOLLOWING ADJUSTMENTS TO BASIS, OR OTHER ADJUSTMENTS, HAVE BEEN MADE TO THE PROPERTY TRANSFERRED: NOT APPLICABLE.FORM 926 STATEMENT 3:STATEMENT FILED PURSUANT TO 1.6038B-1(C) AND 1.6038B-1T(C)1) NAME OF U.S. TRANSFEROR: UNIVERSITY OF SOUTH DAKOTA FOUNDATION (EIN: 46-6018891)ADDRESS: 1110 N DAKOTA STREET, VERMILLION, SD 570692) NAME OF FOREIGN TRANSFEREE: BREP EUROPE VI (ALBERTA) L.P. (EIN: 98-1482128)ADDRESS: C/O THE BLACKSTONE GROUP, 345 PARK AVENUE, NEW YORK, NY 10154COUNTRY OF INCORPORATION: CANADA3) THE FOLLOWING CONSIDERATION WAS RECEIVED BY THE U.S. TRANSFEROR:DESCRIPTION: CASH\$ESTIMATED FAIR MARKET VALUE: \$331,106NOT APPLICABLE4) THE FOLLOWING PROPERTY WAS TRANSFERRED BY THE U.S. TRANSFEROR TO THE FOREIGN TRANSFEREE: CASH(I) ACTIVE TRADE OR BUSINESS PROPERTY - NOT APPLICABLE(II) STOCK OR SECURITIES - NOT APPLICABLE(III) DEPRECIATED PROPERTY - NOT APPLICABLE(IV) PROPERTY TO BE LEASED - NOT APPLICABLE(V) PROPERTY TO BE SOLD - NOT APPLICABLE(VI) TRANSFERS TO FSCS - NOT APPLICABLE(VII) TAINTED PROPERTY - NOT APPLICABLE(VIII) FOREIGN LOSS BRANCH - NOT APPLICABLE(IX) OTHER INTANGIBLES - NOT APPLICABLE5) THE FOLLOWING PROPERTY OF A FOREIGN BRANCH WITH PREVIOUSLY DEDUCTEDLOSSES SUBJECT TO THE RULES OF 1.367(A)-6T WAS TRANSFERRED BY THE U.S. TRANSFEROR TO THE FOREIGN TRANSFEREE: NOT APPLICABLE(6) THE TRANSFER OF PROPERTY BY THE U.S. TRANSFEROR TO THE U.S. TRANSFEREE IS AN EXCHANGEDDESCRIBED IN SECTION 361(A). THE CONDITIONS SET FORTH IN THE SECOND SENTENCEOF SECTION 367(A)(5), AND ANY REGULATIONS UNDER THAT SECTION, HAVE BEEN SATISFIED. THE FOLLOWING ADJUSTMENTS TO BASIS, OR OTHER ADJUSTMENTS, HAVE BEEN MADE TO THE PROPERTY TRANSFERRED: NOT APPLICABLE.	

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.				
	CHRISTINE TJELMELAND	2020-11-15	CFO	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name LAURIE HANSON CPA	Preparer's signature	Date 2021-10-04	Check <input type="checkbox"/> if self-employed	PTIN P00851848
	Firm's name ▶ EIDE BAILLY LLP	Firm's EIN ▶ 45-0250958			
	Firm's address ▶ 200 E 10TH ST STE 500 SIOUX FALLS, SD 571046375	Phone no. (605) 339-1999			

**TY 2020 IncomeLossPartnershipSCorpSch****Name:** UNIVERSITY OF SOUTH DAKOTA FOUNDATION**EIN:** 46-6018891**Total gross receipts**

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
BLACKSTONE REAL ESTATE PARTNERS VTE2 LP	0	-4,787	-4,787
BLACKSTONE REAL ESTATE PARTNERS VITE2 LP	2	-272	-270
BLACKSTONE REAL ESTATE PARTNERS VITE2-NQ LP	5,748	-69	5,679
BUTLER ESTATE LIQUIDATING LLC	0	-705	-705
BLACKSTONE REAL ESTATE PARTNERS EUROPE III LP	0	-6,413	-6,413
BLACKSTONE REAL ESTATE PARTNERS VIIIF LP	326	-1,014	-688
BLACKSTONE REAL ESTATE PARTNERS VIIIF-NQ LP	1,022	-80	942

**Total share of gross income:** 7,098**Total share of deductions:** -13,340**Total gain or loss:** -6,242

TY 2020 OtherDeductionSchedule

**Name:** UNIVERSITY OF SOUTH DAKOTA FOUNDATION

**EIN:** 46-6018891

**Form 4562 amount:**

**Form 8873 amount:**

**Management fees (non-employees):**

**Legal fee amount:**

**Accounting amount:**

**Lobbying amount:**

**Investment management amount:**

**Advertising and promotion amount:**

**Insurance amount:**

**Occupancy amount:**

**Travel amount:**

**Information technology amount:**

**Office expenses amount:**

Other type of deduction	Other type deduction amount
TAX PREPARATION FEE	6,589

**TY 2020 OtherIncomeSchedule3****Name:** UNIVERSITY OF SOUTH DAKOTA FOUNDATION**EIN:** 46-6018891

Form Number or IRC Section Number	Other income description	Other income amount
	STATE TAX REFUNDS	438

**Total Other Income Amount:** 438

SCHEDULE A  
(Form 990-T)

Department of the Treasury  
Internal Revenue Service

Unrelated Business Taxable Income  
From an Unrelated Trade or Business

OMB No. 1545-0047

2020

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

▶ 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).

A Name of the organization  
UNIVERSITY OF SOUTH DAKOTA FOUNDATION

B Employer identification number  
46-6018891

C Unrelated business activity code (see instructions) ▶ 530000

D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ INVESTMENT IN PARTNERSHIP INTERESTS

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 (Part III, line 8)			
3	Gross Profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	104,289		104,289
4b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)			
4c	Capital loss deduction for trusts			
5	Income (loss) from a partnership or an S corporation (attach statement)	-6,242		-6,242
6	Rent income (Part IV)	0	0	
7	Unrelated debt-financed income (Part V)	0	0	
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	0	0	
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	0	0	
10	Exploited exempt activity income (Part VIII)			
11	Advertising income (Part IX)	0	0	
12	Other income (see instructions; attach statement)	438		438
13	Total. Combine lines 3 through 12	98,485	0	98,485

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)	0
2	Salaries and wages	
3	Repairs and maintenance	
4	Bad debts	
5	Interest (attach statement) (see instructions)	
6	Taxes and licenses	13,803
7	Depreciation (attach Form 4562) (see instructions)	
8	Less depreciation claimed in Part III and elsewhere on return	
9	Depletion	
10	Contributions to deferred compensation plans	
11	Employee benefit programs	
12	Excess exempt expenses (Part VIII)	
13	Excess readership costs (Part IX)	0
14	Other deductions (attach statement)	6,589
15	Total deductions. Add lines 1 through 14	20,392
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	78,093
17	Deduction for net operating loss (see instructions)	0
18	Unrelated business taxable income. Subtract line 17 from line 16	78,093

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

<b>1</b>	Inventory at beginning of year . . . . .	<b>1</b>	
<b>2</b>	Purchases . . . . .	<b>2</b>	
<b>3</b>	Cost of labor . . . . .	<b>3</b>	
<b>4</b>	Additional section 263A costs (attach statement) . . . . .	<b>4</b>	
<b>5</b>	Other costs (attach statement) . . . . .	<b>5</b>	
<b>6</b>	<b>Total.</b> Add lines 1 through 5 . . . . .	<b>6</b>	
<b>7</b>	Inventory at end of year . . . . .	<b>7</b>	
<b>8</b>	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 . . . . .	<b>8</b>	
<b>9</b>	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>

**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** ☐ \_\_\_\_\_

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>2</b> Rent received or accrued				
<b>a</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) . . . . .				
<b>b</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) . . . . .				
<b>c</b> Total rents received or accrued by property. Add lines 2a and 2b, columns A through D . . . . .				
<b>3</b> Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . . . . .	0			
<b>4</b> Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) . . . . .				
<b>5</b> <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 (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

**A** ☐ \_\_\_\_\_

**B** ☐ \_\_\_\_\_

**C** ☐ \_\_\_\_\_

**D** ☐ \_\_\_\_\_

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>2</b> Gross income from or allocable to debt-financed property . . . . .				
<b>3</b> Deductions directly connected with or allocable to debt-financed property				
<b>a</b> Straight line depreciation (attach statement)				
<b>b</b> Other deductions (attach statement) . . . . .				
<b>c</b> Total deductions (add lines 3a and 3b, columns A through D) . . . . .				
<b>4</b> Amount of average acquisition debt on or allocable to debt-financed property (attach statement) . . . . .				
<b>5</b> Average adjusted basis of or allocable to debt-financed property (attach statement) . . . . .				
<b>6</b> Divide line 4 by line 5 . . . . .	%	%	%	%
<b>7</b> Gross income reportable. Multiply line 2 by line 6				
<b>8</b> <b>Total gross income.</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) . . . . .	0			
<b>9</b> Allocable deductions. Multiply line 3c by line 6				
<b>10</b> <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) . . . . .	0			
<b>11</b> <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)				
			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)
<b>Totals</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)				
		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)
<b>Totals</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



## Part IX

**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

<b>3</b>	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 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)

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

2020

Name  
UNIVERSITY OF SOUTH DAKOTA FOUNDATION

Employer identification number  
46-6018891

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 -- Generally Assets Held One Year or Less (see instructions)**

<b>See instructions for how to figure the amounts to enter on the lines below.</b>  This form may be easier to complete if you round off cents to whole dollars.	<b>(d)</b> Proceeds (sales price)	<b>(e)</b> Cost (or other basis)	<b>(g)</b> Adjustments to gain or loss from Form(s) 8949, Part 1, line 2, column (g)	<b>(h) Gain or (loss)</b> 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 . . . . .				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked				
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				<b>4</b>
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .				<b>5</b>
<b>6</b> Unused capital loss carryover (attach computation) . . . . .				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . . .				<b>7</b>

**Part II Long-Term Capital Gains and Losses -- Generally Assets Held More Than One Year (see instructions)**

<b>See instructions for how to figure the amounts to enter on the lines below.</b>  This form may be easier to complete if you round off cents to whole dollars.	<b>(d)</b> Proceeds (sales price)	<b>(e)</b> Cost (or other basis)	<b>(g)</b> Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	<b>(h) Gain or (loss)</b> 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 . . . . .				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked				
<b>11</b> Enter gain from Form 4797, line 7 or 9 . . . . .				<b>11</b> 104,289
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				<b>12</b>
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .				<b>13</b>
<b>14</b> Capital gain distributions (see instructions) . . . . .				<b>14</b>
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h . . . . .				<b>15</b> 104,289

**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) . . . . .	<b>16</b>	
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) . . . . .	<b>17</b>	104,289
<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 . . . . .	<b>18</b>	104,289

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