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OMB No 1545-0687

Form **990-T**

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

1904

2018

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).

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

Department of the Treasury
Internal Revenue Service

POSTMARK DATE JUN 2 2 2020

<input type="checkbox"/> Check box if address changed 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)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions) THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	D Employer identification number (Employees' trust, see instructions) 48-0547734
		Number, street, and room or suite no. If a P.O. box, see instructions PO BOX 928	E Unrelated business activity code (See instructions) 211110
		City or town, state or province, country, and ZIP or foreign postal code LAWRENCE, KS 66044-0928	

C Book value of all assets at end of year: 2,188,644,850

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: 2 Describe the only (or first) unrelated trade or business here: WORKING INTEREST-GAS WELL. 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-subsidary controlled group? Yes No. If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of: JAMES G CLARKE TREASURER Telephone number: (785) 832-7400

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	20,517		
b	Less returns and allowances	0		
	c Balance	20,517		
2	Cost of goods sold (Schedule A, line 7)	0		
3	Gross profit. Subtract line 2 from line 1c	20,517		20,517
4a	Capital gain net income (attach Schedule D)	0		0
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	0		0
4c	Capital loss deduction for trusts	0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	0		0
6	Rent income (Schedule C)	0	0	0
7	Unrelated debt-financed income (Schedule E)	0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	0	0	0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	0	0	0
10	Exploited exempt activity income (Schedule I)	0	0	0
11	Advertising income (Schedule J)	0	0	0
12	Other income (See instructions; attach schedule)	0		0
13	Total. Combine lines 3 through 12	20,517	0	20,517

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)		0
15	Salaries and wages		0
16	Repairs and maintenance		0
17	Bad debts		0
18	Interest (attach schedule) (see instructions)		0
19	Taxes and licenses		10,326
20	Charitable contributions (See instructions for limitation rules)		0
21	Depreciation (attach Form 4562)	0	
22	Less depreciation claimed on Schedule A and elsewhere on return	0	
23	Depletion		3,078
24	Contributions to deferred compensation plans		0
25	Employee benefit programs		0
26	Excess exempt expenses (Schedule I)		0
27	Excess readership costs (Schedule J)		0
28	Other deductions (attach schedule)		9,206
29	Total deductions. Add lines 14 through 28		22,610
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		(2,093)
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		
32	Unrelated business taxable income. Subtract line 31 from line 30		(2,093)

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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	0
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	0
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	0
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	0
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	0
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	0

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	0
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	0
46	Subtract line 45e from line 44	46	0
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	0
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	7,300
b	2018 estimated tax payments	50b	0
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 0 Total	50g	0
51	Total payments. Add lines 50a through 50g	51	7,300
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	0
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	7,300
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax 7,300 Refunded	55	0

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.		✓
58	Enter the amount of tax-exempt interest received or accrued during the tax year	\$	16,153

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: *[Signature]* Date: 6/17/20 Title: TREASURER

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

Paid Preparer Use Only	Print/Type preparer's name JENNIFER RICHTER	Preparer's signature <i>Jennifer Richter</i>	Date 10-Jun-2020	Check <input type="checkbox"/> if self-employed	PTIN P00366526
	Firm's name ERNST & YOUNG U S LL	Firm's EIN 34-6565596			
	Firm's address 190 CARONDELET PLAZA, STE 1300, CLAYTON, MO 63105	Phone no (314) 290-1000			

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

1 Inventory at beginning of year	1	0	6 Inventory at end of year	6	0
2 Purchases	2	0	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	0
3 Cost of labor	3	0			
4a Additional section 263A costs (attach schedule)	4a	0	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b Other costs (attach schedule)	4b	0			
5 Total. Add lines 1 through 4b	5	0			✓

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	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)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
0		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)	Enter here and on page 1, Part I, line 7, column (B)
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 0

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
	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)	0	0				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

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

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 20 19.

▶ 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

Name of the organization **THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION** Employer identification number **48-0547734**

Unrelated business activity code (see instructions) ▶ 523000

Describe the unrelated trade or business ▶ **INCOME FROM PARTNERSHIP INVESTMENTS**

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	<u>0</u>				
b	Less returns and allowances	<u>0</u>	c Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)			2		
3	Gross profit. Subtract line 2 from line 1c			3		<u>0</u>
4a	Capital gain net income (attach Schedule D)			4a	<u>691,799</u>	<u>691,799</u>
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b	<u>2,314</u>	<u>2,314</u>
c	Capital loss deduction for trusts			4c	<u>0</u>	<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)			5	<u>(8,269,174)</u>	<u>(8,269,174)</u>
6	Rent income (Schedule C)			6	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Schedule E)			7	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			8	<u>0</u>	<u>0</u>
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Schedule I)			10	<u>0</u>	<u>0</u>
11	Advertising income (Schedule J)			11	<u>0</u>	<u>0</u>
12	Other income (See instructions; attach schedule)			12	<u>0</u>	<u>0</u>
13	Total. Combine lines 3 through 12			13	<u>(7,575,061)</u>	<u>(7,575,061)</u>

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	<u>0</u>
15	Salaries and wages			15	<u>0</u>
16	Repairs and maintenance			16	<u>0</u>
17	Bad debts			17	<u>0</u>
18	Interest (attach schedule) (see instructions)			18	<u>0</u>
19	Taxes and licenses			19	<u>20,193</u>
20	Charitable contributions (See instructions for limitation rules)			20	<u>0</u>
21	Depreciation (attach Form 4562)			21	<u>0</u>
22	Less depreciation claimed on Schedule A and elsewhere on return			22a	<u>0</u>
23	Depletion			23	<u>0</u>
24	Contributions to deferred compensation plans			24	<u>0</u>
25	Employee benefit programs			25	<u>0</u>
26	Excess exempt expenses (Schedule I)			26	<u>0</u>
27	Excess readership costs (Schedule J)			27	<u>0</u>
28	Other deductions (attach schedule)			28	<u>0</u>
29	Total deductions. Add lines 14 through 28			29	<u>20,193</u>
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13			30	<u>(7,595,254)</u>
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			31	<u>0</u>
32	Unrelated business taxable income. Subtract line 31 from line 30			32	<u>(7,595,254)</u>

Name of Partnership	EIN	UBI
AIM ACTIVITY		
(1) ADVENT INTERNATIONAL GPE VIII-B LP	81-1150648	-1,039
(2) ARBORETUM VENTURES III, LP	27-4709037	-4,140
(3) AUDAX PRIVATE EQUITY FUND IV AIV, L P	90-0995723	-53,945
(4) AUDAX PRIVATE EQUITY FUND V-A, L P	47-4416548	-132,254
(5) BATTERY VENTURES XII AIV I, LP	82-4279847	-6,141
(6) BATTERY VENTURES XII AIV II, LP	82-4674790	-991
(7) BATTERY VENTURES XII SIDE FUND AIV I, LP	82-4314464	-6,612
(8) BATTERY VENTURES XII SIDE FUND AIV II, LP	82-4689475	-1,037
(9) BENEFIT STREET PARTNERS SPECIAL SITUATIONS FUND LP	81-2186497	-268,183
(10) BLACKSTONE REAL ESTATE PARTNERS VII TE 6 LP	90-0859487	-29,203
(11) BLACKSTONE REAL ESTATE PARTNERS VII TE 6-NQ LP	90-0861044	37,857
(12) BLACKSTONE REAL ESTATE PARTNERS VIII TE 1 LP	47-3260122	-53,169
(13) BLACKSTONE REAL ESTATE PARTNERS VIII TE 1-NQ LP	47-3716840	-20,917
(14) COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	20-8306365	448
(15) COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP	16-1720029	31,545
(16) COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	20-8306306	19,751
(17) COMMONFUND CAPITAL VENTURE PARTNERS VII, L P	16-1720044	-7
(18) COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	11-3814030	-44
(19) CONTRARIAN DISTRESSED REAL ESTATE DEBT FUND II, LP	27-3847484	-1,874
(20) CROSSHARBOR INSTITUTIONAL PARTNERS 2014, LP	30-0842329	6,770
(21) CROSSHARBOR INSTITUTIONAL PARTNERS 2018, LP	82-4034710	-614
(22) CROSSHARBOR INSTITUTIONAL PARTNERS II LP	27-4335021	112,919
(23) DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	13-3597020	-4,722
(24) DENHAM COMMODITY PARTNERS FUND VI LP	45-2484628	-165,889
(25) DENHAM OIL & GAS FUND LP	47-3010122	-618,518
(26) ENCAP ENERGY CAPITAL FUND IX, LP	80-0860738	-589,420
(27) ENCAP ENERGY CAPITAL FUND VIII, LP	27-2032518	-153,584
(28) ENCAP ENERGY CAPITAL FUND X, LP	47-2732735	-1,003,710
(29) ENCAP ENERGY CAPITAL FUND XI, LP	81-4648210	-154,762
(30) ENCAP FLATROCK MIDSTREAM FUND II, LP	45-5057812	-170,494
(31) ENCAP FLATROCK MIDSTREAM FUND III, LP	46-4943834	-593,109
(32) ENCAP FLATROCK MIDSTREAM FUND IV, LP	82-2890021	-1,140,977
(33) EQM MIDSTREAM PARTNERS, LP	37-1661577	21
(34) FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP	99-0365908	21
(35) FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP	61-1742367	2,055
(36) GREAT HILL EQUITY PARTNERS VI, LP	81-5105538	-95,430
(37) GREAT HILL EQUITY PARTNERS VI-A, LP	98-1462687	-1,875
(38) GSO CAPITAL SOLUTIONS FUND III LP	82-1056949	16,362
(39) GSO CSF III AIV-1 LP	82-1378398	2,703
(40) GSO CSF III AIV-5 LP	98-1360267	-1
(41) HARVEST MLP INCOME FUND LLC	27-2968896	-3,103,056
(42) HIGHFIELDS CAPITAL IV LP	11-3841276	-279
(43) J H WHITNEY VII AIV, LP	45-5548038	-43,023
(44) JAYHAWKERS LLC	26-2545846	-370
(45) KING STREET CAPITAL, LP	13-3812174	179,407
(46) LEAWOOD VC FUND I LP	81-4637405	-1,602
(47) LIGHTSPEED VENTURE PARTNERS XI, LP	98-1291114	-1
(48) MAGELLAN MIDSTREAM PARTNERS, LP	73-1599053	-139
(49) MANGROVE INVESTORS II LP	46-2271405	59,244
(50) MFTROPOLITAN REAL ESTATE PARTNERS INTERNATIONAL II, LP	26-0326609	5,797
(51) METROPOLITAN REAL ESTATE PARTNERS VI, LP	26-2085460	2,743
(52) ORBIMED PRIVATE INVESTMENTS V - KA, LP	47-3961868	-67,165
(53) ORBIMED ROYALTY OPPORTUNITIES II, LP	32-0457118	55,480
(54) SILVER LAKE PARTNERS V DE (AIV II), LP	82-4692064	-1,126

(55) SILVER LAKE PARTNERS V DE (AIV) MARQUEE, LP	82-4239145	-1,302
(56) SILVER LAKE PARTNERS V DE AIV, LP	82-4187984	-8,419
(57) SSC - SAF I, LP	82-5380589	-36,472
(58) SSC IV, LP	30-0757153	-51,218
(59) SSC V, LP	47-4811302	-210,943
(60) SUSTAINABLE ASSET FUND II, LP	82-4330109	-2,765
(61) THOMA BRAVO SPECIAL OPPORTUNITIES FUND I AIV, LP	46-4497762	105
(62) TRIDENT VII, LP	98-1321105	116
(63) VIVO CAPITAL FUND VIII, LP	47-1762196	-1,977
Total for Part I, Line 5		-8,269,174

Description	Amount
WORKING INTEREST	
(1) PROPERTY TAX	3,129
(2) STATE INCOME TAX	7,197
Total	10,326
AIM ACTIVITY	
(3) STATE INCOME TAX	20,193

Form 990T Part II, Line 20

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
2014	6,758				6,758	2019
2015	3,033				3,033	2020
2016	21,239				21,239	2021
2017	8,568				8,568	2022
2018	11,228				11,228	2023
Totals	50,826	0	0	0	50,826	

Description	Amount
WORKING INTEREST	
(1) CONSULTING EXPENSES	6,426
(2) PROFESSIONAL SERVICES	2,780
Total	9,206

Form 990T Part III, Line 35

Deduction for net operating loss arising in tax years beginning before January 1, 2018

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2009	11,291				11,291	2029
2010	10,648				10,648	2030
2011	164,977				164,977	2031
2012	241,143				241,143	2032
2013	1,099,486				1,099,486	2033
2014	1,051,257				1,051,257	2034
2015	532,552				532,552	2035
2016	2,001,584				2,001,584	2036
2017 *	5,641,985				5,641,985	2037
Totals	10,754,923	0	0	0	10,754,923	

* The NOL carryforward for the 6/30/18 tax year has been adjusted to reflect the retroactive repeal of Section 512(a)(7). \$2,908 of the NOL utilized on the 6/30/18 Form 990T has been added back to the total NOL available for the tax year ending 6/30/19.

General Business Credit

Department of the Treasury
Internal Revenue Service (99)

▶ Go to www.irs.gov/Form3800 for instructions and the latest information.
▶ You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

2018
Attachment
Sequence No **22**

Name(s) shown on return THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	Identifying number 48-0547734
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Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
(See instructions and complete Part(s) III before Parts I and II.)

1 General business credit from line 2 of all Parts III with box A checked	1		0
2 Passive activity credits from line 2 of all Parts III with box B checked 2 0	2		0
3 Enter the applicable passive activity credits allowed for 2018. See instructions	3		
4 Carryforward of general business credit to 2018. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4		1,000
5 Carryback of general business credit from 2019. Enter the amount from line 2 of Part III with box D checked. See instructions	5		0
6 Add lines 1, 3, 4, and 5	6		1,000

Part II Allowable Credit

7 Regular tax before credits: <ul style="list-style-type: none"> • Individuals. Enter the sum of the amounts from Form 1040, line 11a, and Schedule 2 (Form 1040), line 46, or the sum of the amounts from Form 1040NR, lines 42 and 44 • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return 	7		0
8 Alternative minimum tax: <ul style="list-style-type: none"> • Individuals. Enter the amount from Form 6251, line 11 • Corporations. Enter -0- • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 	8		0
9 Add lines 7 and 8	9		0
10a Foreign tax credit 10a	10a		
b Certain allowable credits (see instructions) 10b	10b		
c Add lines 10a and 10b	10c		0
11 Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11		0
12 Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0- 12	12		
13 Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions 13	13		
14 Tentative minimum tax: <ul style="list-style-type: none"> • Individuals. Enter the amount from Form 6251, line 9 • Corporations. Enter -0- • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 	14		
15 Enter the greater of line 13 or line 14	15		
16 Subtract line 15 from line 11. If zero or less, enter -0-	16		0
17 Enter the smaller of line 6 or line 16	17		0

C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.

Part II Allowable Credit (continued)

Note: If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	0
19	Enter the greater of line 13 or line 18	19	0
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	0
23	Passive activity credit from line 3 of all Parts III with box B checked	23	0
24	Enter the applicable passive activity credit allowed for 2018. See instructions	24	
25	Add lines 22 and 24	25	0
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	0
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked	32	0
33	Enter the applicable passive activity credits allowed for 2018. See instructions	33	
34	Carryforward of business credit to 2018. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach	34	0
35	Carryback of business credit from 2019. Enter the amount from line 5 of Part III with box D checked. See instructions	35	0
36	Add lines 30, 33, 34, and 35	36	0
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. • Individuals. Schedule 3 (Form 1040), line 54, or Form 1040NR, line 51 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b	38	0

Name(s) shown on return

Identifying number

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

48-0547734

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A General Business Credit From a Non-Passive Activity
- E Reserved
- B General Business Credit From a Passive Activity
- F Reserved
- C General Business Credit Carryforwards
- G Eligible Small Business Credit Carryforwards
- D General Business Credit Carrybacks
- H Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III.

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (Form 8830)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon oxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	1,000
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	1,000
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	1,000

General Business Carryforward Schedule - Form 3800

<u>Year Credit generated</u>	<u>Credit</u>	<u>Amount</u>
2010 (FYE 6/30/11)	New Hire Retention Credit (Form 5884-B)	<u>\$1,000</u>
Total Credit Carryforward		<u><u>\$1,000</u></u>

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No 1545-0123

2018

Name THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	Employer identification number 48-0547734
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Part I Short-Term Capital Gains and Losses (See instructions.)

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	0			0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked	0			0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked	0			0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	16,673	0	0	16,673
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	(0)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	16,673

Part II Long-Term Capital Gains and Losses (See instructions.)

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				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	57,079	0	0	57,079
11 Enter gain from Form 4797, line 7 or 9			11	618,047
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions (see instructions)			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	675,126

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	16,673
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	675,126
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	691,799

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

KANSAS UNIVERSITY ENDOWMENT ASSOCIATION
EIN: 48-0547734
STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR – ENDED JUNE 30, 2019

Schedule D, Part I, Line 3 Col. H – Short-term gain or (loss)

Investment Name	EIN/Reference Number	Amount
AUDAX PRIVATE EQUITY FUND V-A, LP	47-4416548	-18,869
BENEFIT STREET PARTNERS SPECIAL SITUATIONS FUND LP	81-2186497	-7,896
BLACKSTONE REAL ESTATE PARTNERS VIII.TE.1 LP	47-3260122	273
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	20-8306306	-7
GSO CAPITAL SOLUTIONS FUND III LP	82-1056949	33,360
ORBIMED ROYALTY OPPORTUNITIES II, LP	32-0457118	9,178
SILVER LAKE PARTNERS V DE (AIV) MARQUEE, LP	82-4239145	634
	Total	16,673

Schedule D, Part II, Line 10 Col. H – Long-term gain or (loss)

Investment Name	EIN/Reference Number	Amount
BENEFIT STREET PARTNERS SPECIAL SITUATIONS FUND LP	81-2186497	23,626
BLACKSTONE REAL ESTATE PARTNERS VII.TE.6-NQ LP	90-0861044	580
BLACKSTONE REAL ESTATE PARTNERS VIII.TE.1 LP	47-3260122	125
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	20-8306365	50
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP	16-1720029	9,052
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	20-8306306	7,074
KING STREET CAPITAL, LP	13-3812174	-37
ORBIMED ROYALTY OPPORTUNITIES II, LP	32-0457118	8,598
VIVO CAPITAL FUND VIII, LP	47-1762196	8,011
	Total	57,079

Sales and Other Dispositions of Capital Assets

▶ Go to 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: THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION
 Social security number or taxpayer identification number: 48-0547734

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 Note below and see Column (e) 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	
	SHORT-TERM GAIN/LOSS FROM INVESTMENTS			16,673				16,673
	SHORT-TERM ORDINARY GAIN/LOSS FROM INVESTMENTS			0				0
2 Totals.	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ▶			16,673	0		0	16,673

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
THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

Social security number or taxpayer identification number
48-0547734

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

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds (sales price), (e) Cost or other basis, (f) Code(s) from instructions, (g) Amount of adjustment, (h) Gain or (loss). Rows include LONG-TERM GAIN/LOSS FROM INVESTMENTS and a Totals row.

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