

2006

OMB No 1545-0047

Form 990-T

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

2019

For calendar year 2019 or other tax year beginning 07/01, 2019, and ending 06/30, 2020

Department of the Treasury Internal Revenue Service

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

ENVELOPE POSTMARK DATE MAY 14 2021

Form header section including: A Check box if address changed, B Exempt under section, C Book value of all assets at end of year, F Group exemption number, G Check organization type, D Employer identification number, E Unrelated business activity code.

Section 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.

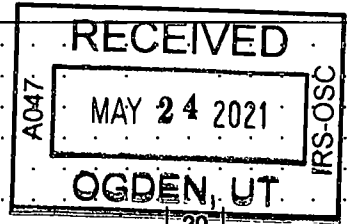
Section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

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

SCANNED JUN 24 2021

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows 1a-13: Unrelated Trade or Business Income. Total income 6,667.

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows 14-31: Deductions Not Taken Elsewhere. Total deductions 13,725. Unrelated business taxable income (7,058).



**Part III Total Unrelated Business Taxable Income**

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	0
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	0
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	35	0
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	0
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	0
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	0
39	<b>Unrelated business taxable income.</b> Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37.	39	0

**Part IV Tax Computation**

40	<b>Organizations Taxable as Corporations.</b> Multiply line 39 by 21% (0.21)	40	0
41	<b>Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	<b>Proxy tax.</b> See instructions	42	
43	<b>Alternative minimum tax (trusts only)</b>	43	
44	<b>Tax on Noncompliant Facility Income.</b> See instructions	44	
45	<b>Total.</b> Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0

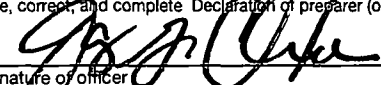
**Part V Tax and Payments**

46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800 (see instructions)	46c	0
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	<b>Total credits.</b> Add lines 46a through 46d	46e	0
47	Subtract line 46e from line 45	47	0
48	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)	48	0
49	<b>Total tax.</b> Add lines 47 and 48 (see instructions)	49	0
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	
51a	Payments: A 2018 overpayment credited to 2019	51a	7,300
b	2019 estimated tax payments	51b	0
c	Tax deposited with Form 8868	51c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other 0 Total	51g	0
52	<b>Total payments.</b> Add lines 51a through 51g	52	7,300
53	Estimated tax penalty (see instructions) Check if Form 2220 is attached <input type="checkbox"/>	53	
54	<b>Tax due.</b> If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	0
55	<b>Overpayment.</b> If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	7,300
56	Enter the amount of line 55 you want: <b>Credited to 2020 estimated tax</b> 7,300 <b>Refunded</b>	56	0

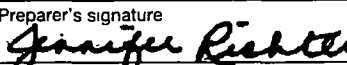
**Part VI Statements Regarding Certain Activities and Other Information (see instructions)**

57	At any time during the 2019 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 <b>LU</b>	Yes	No
58	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.		✓
59	Enter the amount of tax-exempt interest received or accrued during the tax year <b>\$ 37,625</b>		

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

**Sign Here**  **5/14/21** **TREASURER**  
 Signature of officer Date Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name JENNIFER RICHTER	Preparer's signature 	Date 05-13-2021	Check <input type="checkbox"/> if self-employed	PTIN P00366526
	Firm's name <b>ERNST &amp; YOUNG U S LLP</b>	Firm's EIN <b>34-6565596</b>		Phone no <b>(314) 290-1000</b>	
	Firm's address <b>7676 FORSYTH BOULEVARD, SUITE 2600, CLAYTON, MO 63105</b>				

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

<b>1</b> Inventory at beginning of year	<b>1</b>	0	<b>6</b> Inventory at end of year . . . . .	<b>6</b>	0
<b>2</b> Purchases . . . . .	<b>2</b>	0	<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2 . . . . .	<b>7</b>	0
<b>3</b> Cost of labor . . . . .	<b>3</b>	0	<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . .	<b>Yes</b>	<b>No</b>
<b>4a</b> Additional section 263A costs (attach schedule) . . . . .	<b>4a</b>	0		<input type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Other costs (attach schedule)	<b>4b</b>	0		<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>5</b> <b>Total.</b> Add lines 1 through 4b	<b>5</b>	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)		
<b>2. Rent received or accrued</b>		
<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>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0 Total	0
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►		<b>(b) Total deductions.</b> 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 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b>			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)
<b>Totals</b>			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)				
<b>Totals</b>		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)						
<b>Totals</b>		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)						
<b>Totals (carry to Part II, line (5))</b>		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)						
<b>Totals from Part I</b>	0	0				0
<b>Totals, Part II (lines 1-5)</b>	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)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14			0

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

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

OMB No 1545-0047

**2019**

For calendar year 2019 or other tax year beginning 07/01, 2019, and ending 06/30, 20 20

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

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**

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales	0			
<b>b</b> Less returns and allowances	0			
<b>c</b> Balance ▶		<b>1c</b> 0		
<b>2</b> Cost of goods sold (Schedule A, line 7)		<b>2</b> 0		
<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3</b> 0		0
<b>4a</b> Capital gain net income (attach Schedule D)		<b>4a</b> 1,760,135		1,760,135
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		<b>4b</b> 5,575,799		5,575,799
<b>c</b> Capital loss deduction for trusts		<b>4c</b> 0		0
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)		<b>5</b> (8,297,295)		(8,297,295)
<b>6</b> Rent income (Schedule C)		<b>6</b> 0	0	0
<b>7</b> Unrelated debt-financed income (Schedule E)		<b>7</b> 0	0	0
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		<b>8</b> 0	0	0
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		<b>9</b> 0	0	0
<b>10</b> Exploited exempt activity income (Schedule I)		<b>10</b> 0	0	0
<b>11</b> Advertising income (Schedule J)		<b>11</b> 0	0	0
<b>12</b> Other income (See instructions; attach schedule)		<b>12</b> 0		0
<b>13</b> Total. Combine lines 3 through 12		<b>13</b> (961,361)	0	(961,361)

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

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)		<b>14</b>	0
<b>15</b> Salaries and wages		<b>15</b>	0
<b>16</b> Repairs and maintenance		<b>16</b>	0
<b>17</b> Bad debts		<b>17</b>	0
<b>18</b> Interest (attach schedule) (see instructions)		<b>18</b>	0
<b>19</b> Taxes and licenses		<b>19</b>	31,963
<b>20</b> Depreciation (attach Form 4562)	<b>20</b>	0	
<b>21</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>21a</b>	0	<b>21b</b> 0
<b>22</b> Depletion		<b>22</b>	0
<b>23</b> Contributions to deferred compensation plans		<b>23</b>	0
<b>24</b> Employee benefit programs		<b>24</b>	0
<b>25</b> Excess exempt expenses (Schedule I)		<b>25</b>	0
<b>26</b> Excess readership costs (Schedule J)		<b>26</b>	0
<b>27</b> Other deductions (attach schedule)		<b>27</b>	0
<b>28</b> Total deductions. Add lines 14 through 27		<b>28</b>	31,963
<b>29</b> Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13		<b>29</b>	(993,324)
<b>30</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		<b>30</b>	0
<b>31</b> Unrelated business taxable income. Subtract line 30 from line 29		<b>31</b>	(993,324)

For Paperwork Reduction Act Notice, see instructions.

Cat No 71329Y

Schedule M (Form 990-T) 2019

Name of Partnership	EIN	UBI
<b>INVESTMENT ACTIVITY</b>		
(1) ADVENT INTERNATIONAL GPE VIII-B L P	81-1150648	-535
(2) ARBORETUM VENTURES III, LP	27-4709037	-4,709
(3) BLACKSTONE REAL ESTATE PARTNERS VII TE 6 L P	90-0859487	-29,143
(4) BLACKSTONE REAL ESTATE PARTNERS VII TE 6-NQ L P	90-0861044	5,213
(5) BLACKSTONE REAL ESTATE PARTNERS VIII TE 1 L P	47-3260122	-59,780
(6) BLACKSTONE REAL ESTATE PARTNERS VIII TE 1-NQ L P	47-3716840	-29,106
(7) ENCAP FLATROCK MIDSTREAM FUND IV, L P	82-2890021	-509,390
(8) HARVEST MLP INCOME FUND LLC	27-2968896	-5,447,750
(9) HIGHFIELDS CAPITAL IV LP	11-3841276	-50
(10) THOMA BRAVO SPECIAL OPPORTUNITIES FUND I AIV, L P	46-4497762	4,446
(11) TRIDENT VII, L P	98-1321105	339
(12) AUDAX PRIVATE EQUITY FUND IV AIV, L P	90-0995723	127,435
(13) DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P	13-3597020	1,748
(14) DENHAM COMMODITY PARTNERS FUND VI LP	45-2484628	154,059
(15) DENHAM OIL & GAS FUND LP	47-3010122	-176,148
(16) ENCAP ENERGY CAPITAL FUND IX, LP	80-0860738	-354,358
(17) ENCAP ENERGY CAPITAL FUND VIII, L P	27-2032518	-144,639
(18) ENCAP ENERGY CAPITAL FUND X, LP	47-2732735	-794,546
(19) ENCAP ENERGY CAPITAL FUND XI, LP	81-4648210	-287,069
(20) ENCAP FLATROCK MIDSTREAM FUND II, LP	45-5057812	-350,198
(21) ENCAP FLATROCK MIDSTREAM FUND III, LP	46-4943834	-523,388
(22) HILLHOUSE CHINA VALUE FUND, L P	98-1386271	36
(23) J H WHITNEY VII AIV, L P	45-5548038	-12,664
(24) ORBIMED PRIVATE INVESTMENTS V - KA, L P	47-3961868	-53,456
(25) ORBIMED ROYALTY OPPORTUNITIES II, L P	32-0457118	53,444
(26) SILVER LAKE PARTNERS V DE AIV, LP	82-4187984	-13,912
(27) SSC - SAF I, L P	82-5380589	-83,302
(28) SSC V, L P	47-4811302	-111,979
(29) SSC VI, LP	83-3564718	-82,074
(30) SSC IV, LP	30-0757153	190,532
(31) AUDAX PRIVATE EQUITY FUND V-A, L P	47-4416548	41,325
(32) AUDAX PRIVATE EQUITY FUND VI-A, L P	35-2632233	-10,248
(33) BENEFIT STREET PARTNERS SPECIAL SITUATIONS FUND L P	81-2186497	75,871
(34) GREAT HILL EQUITY PARTNERS VI-A, LP	98-1462687	-3,083
(35) MAGELLAN MIDSTREAM PARTNERS, LP	73-1599053	-394
(36) METROPOLITAN REAL ESTATE PARTNERS VI, LP	26-2085460	1,394
(37) FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP	99-0365908	-16
(38) SUSTAINABLE ASSET FUND II, LP	82-4330109	-21,887
(39) GSO CSF III AIV-3 LP	82-1428266	-2,848
(40) GSO CAPITAL SOLUTIONS FUND III LP	82-1056949	13,651
(41) GSO CSF III AIV-1 LP	82-1378398	12,225
(42) BLACKSTONE REAL ESTATE PARTNERS IX (LUX) (AV-LH-1) SCSP	98-1502161	-1,140
(43) BLACKSTONE REAL ESTATE PARTNERS IX (LUX) (AV-LH-3) SCSP	98-1501090	-10,836
(44) BLACKSTONE REAL ESTATE PARTNERS IX (LUX) (AV-LH-5) SCSP	98-1519724	39
(45) BLACKSTONE REAL ESTATE PARTNERS IX (LUX) (AV-LH-4) SCSP	98-1502155	-2,520
(46) CONTRARIAN DISTRESSED REAL ESTATE DEBT FUND II, LP	27-3847484	-1,100
(47) GREAT HILL EQUITY PARTNERS VII, LP	84-1939008	-9,851
(48) STEELE OFFSHORE (ALTERNATIVE) LP	98-1483512	-1,542
(49) FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP	61-1742367	1,398
(50) BATTERY VENTURES XII SIDE FUND AIV II, LP	82-4689475	-2,729
(51) BATTERY VENTURES XII AIV II, LP	82-4674790	-2,473
(52) BATTERY VENTURES XII SIDE FUND AIV I, LP	82-4314464	-9,725
(53) BATTERY VENTURES XII SIDE FUND AIV III, L P	84-2495652	-720
(54) BATTERY VENTURES XII AIV III, LP	84-2489026	-685

(55) BATTERY VENTURES XII AIV I, LP	82-4279847	-9,257
(56) GSO CSF III AIV-2 LP	82-1395931	12,422
(57) KING STREET CAPITAL, L P	13-3812174	10,098
(58) LIGHTSPEED VENTURE PARTNERS XI, LP	98-1291114	1
(59) GREAT HILL EQUITY PARTNERS VI, LP	81-5105538	402,581
(60) CROSSHARBOR INSTITUTIONAL PARTNERS II L P	27-4335021	-55,012
(61) CROSSHARBOR INSTITUTIONAL PARTNERS 2018, L P	82-4034710	-2,413
(62) SILVER LAKE PARTNERS V DE (AIV III), L P	84-3382911	-1,855
(63) SILVER LAKE PARTNERS V DE (AIV II), L P	82-4692064	-1,779
(64) CROSSHARBOR INSTITUTIONAL PARTNERS 2014, L P	30-0842329	-27,085
(65) MANGROVE INVESTORS II LP	46-2271405	-169,976
(66) COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	20-8306365	4,599
(67) COMMONFUND CAPITAL VENTURE PARTNERS VII, L P	16-1720044	-27
(68) COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP	16-1720029	-603
(69) COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	20-8306306	7,896
(70) COMMONFUND CAPITAL VENTURE PARTNERS VIII, L P	11-3814030	-47
	<b>Total</b>	<b>-8,297,295</b>



Description	Amount
<b>WORKING INTEREST</b>	
(1) PROPERTY TAX	1,610
(2) STATE INCOME TAX	1,675
<b>Total</b>	<b>3,285</b>
<b>INVESTMENT ACTIVITY</b>	
(3) STATE INCOME TAX	31,963

Description	Amount
<b>WORKING INTEREST</b>	
(1) CONSULTING EXPENSES	6,576
(2) PROFESSIONAL SERVICES	2,864
<b>Total</b>	<b>9,440</b>

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
<b>WORKING INTEREST</b>					
2018	2,093			0	2,093
<b>Totals</b>	<b>2,093</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,093</b>
<b>INVESTMENT ACTIVITY</b>					
2018	7,595,254			0	7,595,254
<b>Totals</b>	<b>7,595,254</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,595,254</b>

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2015	3,033				3,033	2020
2016	21,239				21,239	2021
2017	8,568				8,568	2022
2018	11,228				11,228	2023
2019	10,534				10,534	2024
<b>Totals</b>	<b>54,602</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,602</b>	

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
<b>Totals</b>	<b>10,754,923</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,754,923</b>	

**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

**2019**

Name: THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION  
Employer identification number: 48-0547734

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** (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)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b . . . . .				0
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				0
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				0
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .	12,966	0	0	12,966
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				4
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .				5
<b>6</b> Unused capital loss carryover (attach computation) . . . . .				6 ( 0 )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . . .				7 12,966

**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)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b . . . . .				0
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				0
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				0
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .	419,685	0	0	419,685
<b>11</b> Enter gain from Form 4797, line 7 or 9 . . . . .				11 1,327,484
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				12
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .				13
<b>14</b> Capital gain distributions (see instructions) . . . . .				14
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h . . . . .				15 1,747,169

**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) . . . . .				16 12,966
<b>17</b> Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) . . . . .				17 1,747,169
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns . . . . .				18 1,760,135

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, 2020**

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

Investment Name	EIN/Reference Number	Amount
AUDAX PRIVATE EQUITY FUND IV AIV, L.P.	90-0995723	-1,237
BENEFIT STREET PARTNERS SPECIAL SITUATIONS FUND L.P.	81-2186497	-9,006
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	20-8306365	-2
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP	16-1720029	2
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	20-8306306	3
DENHAM OIL & GAS FUND LP	47-3010122	4,878
GSO CAPITAL SOLUTIONS FUND III LP	82-1056949	16,231
HILLHOUSE CHINA VALUE FUND, L.P.	98-1386271	1,400
ORBIMED ROYALTY OPPORTUNITIES II, L.P.	32-0457118	697
	Total	12,966

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

Investment Name	EIN/Reference Number	Amount
AUDAX PRIVATE EQUITY FUND IV AIV, L.P.	90-0995723	-55,909
AUDAX PRIVATE EQUITY FUND V-A, L.P.	47-4416548	249,242
BENEFIT STREET PARTNERS SPECIAL SITUATIONS FUND L.P.	81-2186497	-3,248
BLACKSTONE REAL ESTATE PARTNERS VIII.TE.1 L.P.	47-3260122	-9
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	20-8306365	6,084
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP	16-1720029	-3,980
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	20-8306306	60,508
DENHAM OIL & GAS FUND LP	47-3010122	46,003
HILLHOUSE CHINA VALUE FUND, L.P.	98-1386271	162
KING STREET CAPITAL, L.P.	13-3812174	28
ORBIMED ROYALTY OPPORTUNITIES II, L.P.	32-0457118	120,804
	Total	419,685







**General Business Credit**

▶ Go to [www.irs.gov/Form3800](http://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.

Name(s) shown on return: THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION  
 Identifying number: 48-0547734

**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	
3	Enter the applicable passive activity credits allowed for 2019. See instructions . . . . .		3	
4	Carryforward of general business credit to 2019. 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 2020. 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"> <li>• Individuals. Enter the sum of the amounts from Form 1040 or 1040-SR, line 12a, and Schedule 2 (Form 1040 or 1040-SR), line 2, or the sum of the amounts from Form 1040-NR, lines 42 and 44 . . . . .</li> <li>• Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2, or the applicable line of your return . . . . .</li> <li>• 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 . . . . .</li> </ul>		7	0
8	Alternative minimum tax: <ul style="list-style-type: none"> <li>• Individuals Enter the amount from Form 6251, line 11 . . . . .</li> <li>• Corporations Enter -0- . . . . .</li> <li>• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 . . . . .</li> </ul>		8	0
9	Add lines 7 and 8 . . . . .		9	0
10a	Foreign tax credit . . . . .	10a		
b	Certain allowable credits (see instructions) . . . . .	10b		
c	Add lines 10a and 10b . . . . .		10c	0
11	<b>Net income tax.</b> Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16 . . . . .		11	0
12	<b>Net regular tax.</b> Subtract line 10c from line 7. If zero or less, enter -0- . . . . .	12		
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions . . . . .	13		
14	Tentative minimum tax: <ul style="list-style-type: none"> <li>• Individuals. Enter the amount from Form 6251, line 9 . . . . .</li> <li>• Corporations. Enter -0- . . . . .</li> <li>• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52 . . . . .</li> </ul>	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 <b>smaller</b> 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 2019. 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 2019. See instructions . . . . .	33	
34	Carryforward of business credit to 2019. 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 2020. 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 <b>smaller</b> of line 29 or line 36 . . . . .	37	0
38	<b>Credit allowed for the current year.</b> 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 or 1040-SR), line 6, or Form 1040-NR, 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 <b>THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION</b>	Identifying number <b>48-0547734</b>
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**Part III General Business Credits or Eligible Small Business Credits** (see instructions)

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

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