

Form **990-T**

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

OMB No 1545-0687

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

2018

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408(e) <input type="checkbox"/> 530(a) <input type="checkbox"/> 408A <input type="checkbox"/> 529(a) C Book value of all assets at end of year	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions) UNIVERSITY OF MARYLAND FOUNDATION, INC.	D Employer identification number (Employees' trust, see instructions) 52-1125663
		Number, street, and room or suite no. If a P O box, see instructions 3300 METZEROTT ROAD	E Unrelated business activity code (See instructions) 525900
		City or town, state or province, country, and ZIP or foreign postal code ADELPHI, MD 20783	
F Group exemption number (See instructions) ▶ N/A		G 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	

H Enter the number of the organization's unrelated trades or businesses ▶ 2 Describe the only (or first) unrelated trade or business here ▶ ATCH 1 If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V

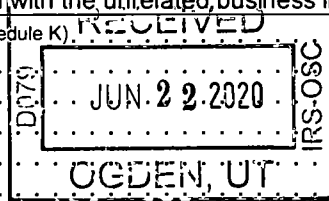
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ ROY HOSSLER Telephone number ▶ 301-445-8040

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c Balance ▶		1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5	-4,809,332.	ATCH 2
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule)	12		
13	Total. Combine lines 3 through 12	13	-4,809,332.	-4,809,332.

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	23,096.
15	Salaries and wages	15	48,735.
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	36,696.
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	6,457.
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	ATCH 3
29	Total deductions. Add lines 14 through 28	29	148,481.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	-4,957,813.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	-4,957,813.



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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 33-38 for unrelated business taxable income calculation.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 39-44 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 45a-45e, 46-49, 50a-50g, 51-55 for tax and payments.

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

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 56-58 regarding foreign activities and tax-exempt interest.

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: Marc Berger, Date: 4/14/20, Title: CFO. Includes a box for 'May the IRS discuss this return with the preparer shown below?' with 'Yes' checked.

Table with 4 columns: Field name, Value, Field name, Value. Includes 'Paid Preparer Use Only' section with fields for name, signature, date, firm name, address, EIN, and phone number.

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

1	Inventory at beginning of year	1		6	Inventory at end of year	6			
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.	7			
3	Cost of labor	3							
4a	Additional section 263A costs (attach schedule)	4a							
4b	Other costs (attach schedule)	4b							
5	Total. Add lines 1 through 4b	5						Yes	No
								--	X

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

(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A).		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B).

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
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				

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Schedule F-- Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)

Totals

Schedule G-- Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Totals

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

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

Totals

Schedule J-- Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

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

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

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1)		%	
(2) ATCH 5		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			23,096.

**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, 2019

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

Name of organization **UNIVERSITY OF MARYLAND FOUNDATION, INC.** Employer identification number **52-1125663**

Unrelated business activity code (see instructions) ▶ 900004
Describe the unrelated trade or business ▶ EXPLOITED ACTIVITY

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)	2			
3 Gross profit Subtract line 2 from line 1c	3			
4a Capital gain net income (attach Schedule D)	4a			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement)	5			
6 Rent income (Schedule C)	6			
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10 Exploited exempt activity income (Schedule I) <u>ATTCH 6</u>	10	118,195.		118,195.
11 Advertising income (Schedule J)	11			
12 Other income (See instructions, attach schedule)	12			
13 Total Combine lines 3 through 12	13	118,195.		118,195.

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		
15 Salaries and wages	15		
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule) (see instructions)	18		
19 Taxes and licenses	19		
20 Charitable contributions (See instructions for limitation rules)	20		
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		22b
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28		
29 Total deductions. Add lines 14 through 28	29		
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30		118,195.
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31		
32 Unrelated business taxable income Subtract line 31 from line 30	32		118,195.

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

ORGANIZATION'S FIRST UNRELATED TRADE OR BUSINESS ACTIVITY

INVESTMENT INCOME FROM PARTNERSHIPS

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

ANRP II (AIV P), L.P.	-564,018.
ANRP II (AIV), L.P. APOLLO MANAGEMENT, L.P.	504,649.
ANRP II (AIV-A), L.P. APOLLO MANAGEMENT, L.P.	-388,268.
CASTLELAKE CL V INVESTMENTS USA LLC	-7,345.
COLONY DISTRESSED CREDIT & SPECIAL SITUATION III	1,661.
COLONY DISTRESSED CREDIT & SPECIAL SITUATION IV	4,241.
CVC CAPITAL PARTNERS VI (B) L.P.	36,269.
CVC CAPITAL PARTNERS VII (A) L.P.	23,966.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L.P.	-1,653.
ENCAP ENERGY CAPITAL FUND XI, L.P.	-87,375.
ENCAP ENERGY CAPITAL FUND X, L.P.	-2,483,215.
ENCAP FLATROCK MIDSTREAM FUND III, L.P.	-988,518.
GAMUT INVESTMENT FUND I, L.P.	845.
OAKTREE REAL ESTATE OPPORTUNITIES FUND VII, L.P.	73,714.
OCH-ZIFF REAL ESTATE TE FUND, L.P.	184,241.
ROCKWOOD CAPITAL REAL ESTATE PARTNERS FUND VII	-180.
ACCOLADE PARTNERS IV, L.P.	91,142.
ACCOLADE PARTNERS II, L.P.	1,961.
ACCOLADE PARTNERS III, L.P.	23,951.
AEW SENIOR HOUSING INVESTORS III, L.P.	-437,765.
CHARLESBANK EQUITY FUND VI, L.P.	-3,295.
CIM FUND VIII AIV 2, L.P.	-2,508.
CIM FUND VII, L.P.	75,522.
GLOBAL INFRASTRUCTURE PARTNERS III-A/B, L.P.	-282,500.
GLOBAL INFRASTRUCTURE PARTNERS III-A/B AIV, L.P.	40,059.
GSO ENERGY SELECT OPPORTUNITIES FUND AIV-2 L.P.	-146,754.
ADVENT INTERNATIONAL GPE VIII-B L.P.	-1,766.
CAMPUS-CLARION STUDENT HOUSING PARTNERS L.P.	9,084.
ENERVEST ENERGY INSSTITUTIONAL FUND XI-A, L.P.	1,280,398.
HIGHFIELDS CAPITAL IV L.P.	-1,414.
PARKS STREET NATURAL RESOURCE FUND II, L.P.	-305.
KAYNE ANDERSON REAL ESTAET PARTNERS, V, L.P.	-13,130.
ANRP II (AIV FS), L.P.	-3,792.
CL V VENTURES OFFSHORE, LLC	617.
CL V INVESTMENTS OFFSHORE, LLC	-10,946.
CL V DEBT SOLUTIONS, LLC	3,442.
BCP FUND II, L.P.	-54,315.
APOLLO INVESTMENT FUND IX, L.P.	6,926.
AEW SENIOR HOUSING INVESTORS II, L.P.	-608,655.
ENCAP FLATROCK MIDSTREAM FUND IV, L.P.	-1,140,977.
GC FUND III RP AIV, L.P.	-60,606.
RIVERSTONE CREDIT PARTNERS II, L.P.	14,960.
RIVERSTONE CREDIT PARTNERS II - DIRECT, L.P.	148,419.
PLATINUM EQUITY CAPITAL KESTREL PARTNERS, L.P.	-1,946.
PLATINUM EQUITY CAPITAL PARTNERS INTL III, L.P.	-24,996.
PLATINUM EQUITY SPECIAL SITUATIONS PTNRS IV, L.P.	149.

ATTACHMENT 2 (CONT'D)

PLATINUM EQUITY CAPITAL SPRAY PARTNERS, L.P.	-38,479.
GSO ENERGY SELECT OPPORTUNITIES FUND AIV-5 L.P.	19,195.
GEM REALTY FUND III, L.P.	-22.
INCOME (LOSS) FROM PARTNERSHIPS	<u>-4,809,332.</u>

ATTACHMENT 3

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

CUSTODIAN FEES

33,497.

PART II - LINE 28 - OTHER DEDUCTIONS

33,497.

FORM 990-T: PART III - LINE 35 - PRIOR YEARS NET OPERATING LOSS DEDUCTION

<u>LOSS YEAR ENDING</u>	<u>ORIGINAL LOSS</u>	<u>LOSS AVAILABLE IN CURRENT YEAR</u>	<u>LOSS CLAIMED IN CURRENT YEAR</u>
06/30/1999			
06/30/2000			
06/30/2001			
06/30/2002			
06/30/2003			
06/30/2004			
06/30/2005			
06/30/2006			
06/30/2007			
06/30/2008			
06/30/2009			
06/30/2010			
06/30/2011			
06/30/2012			
06/30/2013			
06/30/2014			
06/30/2015			
06/30/2016			
06/30/2017	227,499.	227,499.	118,195.
06/30/2018	2,873,608.	2,873,608.	
TOTAL:	3,101,107.	3,101,107.	118,195.

NET OPERATING LOSS AVAILABLE FROM PRIOR YEARS	3,101,107.
TAXABLE INCOME (SUM OF LINE 33 & 34 ON PAGE 2, 990T)	118,195.
NET OPERATING LOSS DEDUCTION	<u>118,195.</u>

ATTACHMENT 5

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

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>BUSINESS PERCENT</u>	<u>COMPENSATION</u>
LEONARD R. RALEY 3300 METZEROTT ROAD ADELPHI, MD 20783	CHIEF EXECUTIVE OFFICER	6.000000	23,096.
TOTAL COMPENSATION			<u>23,096.</u>

ATTACHMENT 6

SCHEDULE M LINE 10 - SCHEDULE I?EXPLOITED EXEMPT ACTIVITY INCOME

1	2	3	4	5	6	7
EXPLOITED ACTIVITY	GROSS UNRELATED BUSINESS INCOME	EXPENSES DIRECTLY CONNECT	NET INCOME OR (LOSS)	GROSS INCOME FROM ACTIVITY	EXPENSES ATTRIBUTABLE TO COL. 5	EXCESS EXEMPT EXPENSES
AFFINITY PROGRAM	118,195		118,195			
COLUMN TOTALS	<u>118,195</u>		<u>118,195</u>			