

Form **990-T****Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No 1545-0047

**2019**For calendar year 2019 or other tax year beginning **JUL 1, 2019** and ending **JUN 30, 2020**Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

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

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

Department of the Treasury  
Internal Revenue Service

|   |                      |  |  |
|---|----------------------|--|--|
| <b>A</b> <input type="checkbox"/> Check box if address changed  | <b>Print or Type</b> | Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)<br><b>VIRGINIA COMMONWEALTH UNIVERSITY FOUNDATION</b>   | <b>D</b> Employer identification number (Employees' trust, see instructions.)<br><b>54-0757884</b> |
| <b>B</b> Exempt under section<br><input checked="" type="checkbox"/> 501(c)(3) <b>93</b><br><input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)<br><input type="checkbox"/> 408A <input type="checkbox"/> 530(a)<br><input type="checkbox"/> 529(a) |                      | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>P.O. BOX 843075</b>   | <b>E</b> Unrelated business activity code (See instructions.)<br><b>900099</b>                     |
| <b>C</b> Book value of all assets at end of year<br><b>117,210,353.</b>   |                      | City or town, state or province, country, and ZIP or foreign postal code<br><b>RICHMOND, VA 23284-3075</b>   |  |
| <b>F</b> Group exemption number (See instructions.)   |                      | <b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust |  |

**H** Enter the number of the organization's unrelated trades or businesses. **1** Describe the only (or first) unrelated trade or business here **SEE STATEMENT 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.

**K** 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 **THE ORGANIZATION** Telephone number **(804)-828-9292**

| <b>Part I: Unrelated Trade or Business Income</b>  |           | (A) Income      | (B) Expenses  | (C) Net         |
|--|-----------|-----------------|---------------|-----------------|
| <b>1a</b> Gross receipts or sales  |           |                 |               |                 |
| <b>b</b> Less returns and allowances   |           |                 |               |                 |
| <b>c</b> Balance   | <b>1c</b> |                 |               |                 |
| <b>2</b> Cost of goods sold (Schedule A, line 7)   | <b>2</b>  |                 |               |                 |
| <b>3</b> Gross profit. Subtract line 2 from line 1c  | <b>3</b>  |                 |               |                 |
| <b>4a</b> Capital gain net income (attach Schedule D)  | <b>4a</b> | <b>4.</b>       |               | <b>4.</b>       |
| <b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)                      | <b>4b</b> |                 |               |                 |
| <b>c</b> Capital loss deduction for trusts   | <b>4c</b> |                 |               |                 |
| <b>5</b> Income (loss) from a partnership or an S corporation (attach statement)               | <b>5</b>  | <b>-31,520.</b> | <b>STMT 2</b> | <b>-31,520.</b> |
| <b>6</b> Rent income (Schedule C)  | <b>6</b>  |                 |               |                 |
| <b>7</b> Unrelated debt-financed income (Schedule E)   | <b>7</b>  |                 |               |                 |
| <b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | <b>8</b>  |                 |               |                 |
| <b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)      | <b>9</b>  |                 |               |                 |
| <b>10</b> Exploited exempt activity income (Schedule I)  | <b>10</b> |                 |               |                 |
| <b>11</b> Advertising income (Schedule J)  | <b>11</b> |                 |               |                 |
| <b>12</b> Other income (See instructions; attach schedule)                                     | <b>12</b> |                 |               |                 |
| <b>13</b> Total. Combine lines 3 through 12  | <b>13</b> | <b>-31,516.</b> |               | <b>-31,516.</b> |

**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>  |                 |
| <b>15</b> Salaries and wages   | <b>15</b>  |                 |
| <b>16</b> Repairs and maintenance  | <b>16</b>  |                 |
| <b>17</b> Bad debts  | <b>17</b>  |                 |
| <b>18</b> Interest (attach schedule) (see instructions)  | <b>18</b>  |                 |
| <b>19</b> Taxes and licenses   | <b>19</b>  |                 |
| <b>20</b> Depreciation (attach Form 4562)  | <b>20</b>  |                 |
| <b>21</b> Less depreciation claimed on Schedule A and elsewhere on return  | <b>21a</b> |                 |
| <b>22</b> Depletion  | <b>22</b>  |                 |
| <b>23</b> Contributions to deferred compensation plans   | <b>23</b>  |                 |
| <b>24</b> Employee benefit programs  | <b>24</b>  |                 |
| <b>25</b> Excess exempt expenses (Schedule I)  | <b>25</b>  |                 |
| <b>26</b> Excess readership costs (Schedule J)   | <b>26</b>  |                 |
| <b>27</b> Other deductions (attach schedule)   | <b>27</b>  |                 |
| <b>28</b> Total deductions. Add lines 14 through 27  | <b>28</b>  | <b>0.</b>       |
| <b>29</b> Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13           | <b>29</b>  | <b>-31,516.</b> |
| <b>30</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | <b>30</b>  | <b>0.</b>       |
| <b>31</b> Unrelated business taxable income. Subtract line 30 from line 29   | <b>31</b>  | <b>-31,516.</b> |

923701 01-27-20 LHA For Paperwork Reduction Act Notice, see instructions.

**Part III Total Unrelated Business Taxable Income**

|    |  |    |          |
|----|--|----|----------|
| 32 | Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)                             | 32 | -31,516. |
| 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 | -31,516. |
| 36 | Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)                                  | 36 |          |
| 37 | Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35  | 37 | -31,516. |
| 38 | Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)  | 38 | 1,000.   |
| 39 | Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37 | 39 | -31,516. |

**Part IV Tax Computation**

|    |   |    |    |
|----|---|----|----|
| 40 | Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)   | 40 | 0. |
| 41 | Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from:<br><input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) | 41 |    |
| 42 | Proxy tax. See instructions   | 42 |    |
| 43 | Alternative minimum tax (trusts only)   | 43 |    |
| 44 | Tax on Noncompliant Facility Income. See instructions   | 44 |    |
| 45 | Total. 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  | 46c |    |
| d   | Credit for prior year minimum tax (attach Form 8801 or 8827)   | 46d |    |
| e   | Total credits. Add lines 46a through 46d   | 46e |    |
| 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  |    |
| 49  | Total tax. 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  | 0. |
| 51a | Payments: A 2018 overpayment credited to 2019  | 51a |    |
| b   | 2019 estimated tax payments  | 51b |    |
| 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   | 51g |    |
| 52  | Total payments. Add lines 51a through 51g  | 52  |    |
| 53  | Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>  | 53  |    |
| 54  | Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed  | 54  |    |
| 55  | Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid  | 55  |    |
| 56  | Enter the amount of line 55 you want: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>  | 56  |    |

**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 | 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.  | Yes | No |
| 59 | Enter the amount of tax-exempt interest received or accrued during the tax year \$   |     |    |

Sign Here

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

Signature of officer  Date 5/11/2021 Title EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name M. JAMES HARTSON, JR., CPA  
 Preparer's signature M. James Hartson Jr. Date 05/10/21  
 Check ☐ if self-employed PTIN P00590214  
 Firm's name MITCHELL, WIGGINS & COMPANY LLP Firm's EIN 54-0565834  
 1802 BAYBERRY COURT, SUITE 300  
 Firm's address RICHMOND, VA 23226 Phone no. (804) 282-6000

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

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

**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) 0.

(b) Total deductions. Enter here and on page 1, Part I, line 8, column (B) 0.

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

| 1. Description of debt-financed property  |   | 2. Gross income from or allocable to debt-financed property | 3. Deductions directly connected with or allocable to debt-financed property |   |
|---|---|---|--|---|
|   |   |   | (a) Straight line depreciation (attach schedule)                             | (b) Other deductions (attach schedule)                              |
| (1)   |   |   |  |   |
| (2)   |   |   |  |   |
| (3)   |   |   |  |   |
| (4)   |   |   |  |   |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6. Column 4 divided by column 5                             | 7. Gross income reportable (column 2 x column 6)                             | 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1)   |   | %   |  |   |
| (2)   |   | %   |  |   |
| (3)   |   | %   |  |   |
| (4)   |   | %   |  |   |
| Totals  |   |   | 0.   | 0.  |
| Total dividends-received deductions included in column 8  |   |   | 0.   | 0.  |

VIRGINIA COMMONWEALTH UNIVERSITY

Form 990-T (2019) FOUNDATION

54-0757884

Page 4

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

| Exempt Controlled Organizations    |                                   |   |                                     |   |  |
|------------------------------------|-----------------------------------|---|-------------------------------------|---|--|
| 1. Name of controlled organization | 2. Employer identification number | 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.<br>Enter here and on page 1, Part I, line 8, column (A).       | Add columns 6 and 11.<br>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)                      |                     |   |                                 |   |
|                          |                     | Enter here and on page 1, Part I, line 9, column (A). |                                 | Enter here and on page 1, Part I, line 9, column (B). |
| <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)                                  |   |   |  |   |                                      |   |
|                                      |   | 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 25                                      |
| <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.   |

Form 990-T (2019)

923731 01-27-20

40

10060510 758084 0076020.0

2019.05094 VIRGINIA COMMONWEALTH UNIVERSITY 00760202

03

VIRGINIA COMMONWEALTH UNIVERSITY

Form 990-T (2019) FOUNDATION

54-0757884

Page 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          | 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 28.                                       |
| 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.   |

Form 990-T (2019)

|            |   |           |   |
|------------|---|-----------|---|
| FORM 990-T | DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY | STATEMENT | 1 |
|------------|---|-----------|---|

## INCOME DERIVED FROM INVESTMENT IN PARTNERSHIPS

TO FORM 990-T, PAGE 1

|            |                                 |           |   |
|------------|---------------------------------|-----------|---|
| FORM 990-T | INCOME (LOSS) FROM PARTNERSHIPS | STATEMENT | 2 |
|------------|---------------------------------|-----------|---|

| DESCRIPTION  | NET INCOME<br>OR (LOSS) |
|--|-------------------------|
| THE RAM FUND, LP - ORDINARY BUSINESS INCOME (LOSS)                     | 58.                     |
| THE RAM FUND, LP - NET RENTAL REAL ESTATE INCOME                       | -15.                    |
| THE RAM FUND, LP - ROYALTIES   | 13.                     |
| THE RAM FUND, LP - OTHER PORTFOLIO INCOME (LOSS)                       | 137.                    |
| THE RAM FUND PRIVATE ASSETS FUND, LP - ORDINARY BUSINESS INCOME (LOSS) | -31,882.                |
| THE RAM FUND PRIVATE ASSETS FUND, LP - NET RENTAL REAL ESTATE INCOME   | -6.                     |
| THE RAM FUND PRIVATE ASSETS FUND, LP - INTEREST INCOME                 | 175.                    |
| TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5                           | -31,520.                |