

EXTENDED TO NOVEMBER 16, 2020

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 and ending 1912

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 Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions)

74-2639794

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

SEMNANI FAMILY FOUNDATION

Number, street, and room or suite no. If a P.O. box, see instructions.

P.O. BOX 11623

City or town, state or province, country, and ZIP or foreign postal code

SALT LAKE CITY, UT 84147

525990

C Book value of all assets at end of year 92,513,051.

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 1 Describe the only (or first) unrelated trade or business here SEE STATEMENT 16

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

J The books are in care of THE ORGANIZATION Telephone number 801-321-7725

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Capital loss deduction for trusts, Income (loss) from a partnership or an S corporation, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from a controlled organization, Investment income of a section 501(c)(7), (9), or (17) organization, Exploited exempt activity income, Advertising income, Other income, Total.

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

Table with 2 columns: Description, Amount. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Depreciation, Less depreciation claimed on Schedule A and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Deduction for net operating loss arising in tax years beginning on or after January 1, 2018, Unrelated business taxable income.

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Part III Total Unrelated Business Taxable Income

Table with 2 columns: Description and Amount. Rows include: 32 Total of unrelated business taxable income... -3,126.; 33 Amounts paid for disallowed fringes; 34 Charitable contributions... 0.; 35 Total unrelated business taxable income before pre-2018 NOLs... -3,126.; 36 Deduction for net operating loss... 0.; 37 Total of unrelated business taxable income before specific deduction... -3,126.; 38 Specific deduction... 1,000.; 39 Unrelated business taxable income... -3,126.

Part IV Tax Computation

Table with 2 columns: Description and Amount. Rows include: 40 Organizations Taxable as Corporations... 0.; 41 Trusts Taxable at Trust Rates...; 42 Proxy tax...; 43 Alternative minimum tax...; 44 Tax on Noncompliant Facility Income...; 45 Total. Add lines 42, 43, and 44 to line 40 or 41... 0.

Part V Tax and Payments

Table with 2 columns: Description and Amount. Rows include: 46a Foreign tax credit...; 46b Other credits...; 46c General business credit...; 46d Credit for prior year minimum tax...; 46e Total credits...; 47 Subtract line 46e from line 45... 0.; 48 Other taxes...; 49 Total tax... 0.; 50 2019 net 965 tax liability... 0.; 51a Payments...; 51b 2019 estimated tax payments...; 51c Tax deposited with Form 8868...; 51d Foreign organizations...; 51e Backup withholding...; 51f Credit for small employer health insurance...; 51g Other credits, adjustments, and payments...; 52 Total payments...; 53 Estimated tax penalty...; 54 Tax due...; 55 Overpayment...; 56 Enter the amount of line 55 you want: Credited to 2020 estimated tax; Refunded.

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

Table with 3 columns: Question, Yes, No. Rows include: 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...; 58 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?; 59 Enter the amount of tax-exempt interest received or accrued during the tax year.

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: 11/11/2020, Title: OFFICER. May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only section. Print/Type preparer's name: ROBERT L. BABEK. Preparer's signature: [Signature]. Date: 11/11/2020. Check self-employed: [] if PTIN: P00570618. Firm's name: MARCUM LLP. Firm's EIN: 11-1986323. Firm's address: 777 S. FIGUEROA STREET, SUITE 2900, LOS ANGELES, CA 90017. Phone no.: (310) 432-7400.

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		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	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 6, 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) SEE STATEMENT 20				
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)		%		
STATEMENT 21		STATEMENT 22		
		Enter here and on page 1, Part I, line 7, column (A)		Enter here and on page 1, Part I, line 7, column (B)
Totals		9,722.		0.
Total dividends-received deductions included in column 8				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)				
Totals			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)
			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)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (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)						
Totals		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
		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.

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.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 26 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 DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 16

UBTI PASSED THROUGH FROM PARTNERSHIPS

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 17
DESCRIPTION		NET INCOME OR (LOSS)
LK OPPORTUNITIES FUND II Q LP - ORDINARY BUSINESS INCOME (LOSS)		-10,583.
LK OPPORTUNITIES FUND II Q LP - NET RENTAL REAL ESTATE INCOME		-783.
CASTLE CREEK CAPITAL PARTNERS VII, LP - INTEREST INCOME		2,900.
JLL PARTNERS FUND VIII, L.P. - INTEREST INCOME		1,667.
LEAVITT EQUITY PARTNERS II, L.P. - ORDINARY BUSINESS INCOME (LOSS)		-6,049.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5		-12,848.

FORM 990-T	NET OPERATING LOSS DEDUCTION			STATEMENT 18
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	5,268.	0.	5,268.	5,268.
NOL CARRYOVER AVAILABLE THIS YEAR			5,268.	5,268.

FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 19

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/08	33,502.	2,105.	31,397.	31,397.
12/31/09	433.	0.	433.	433.
12/31/10	613.	0.	613.	613.
12/31/11	2,569.	0.	2,569.	2,569.
12/31/15	6,208.	0.	6,208.	6,208.
12/31/16	19,444.	0.	19,444.	19,444.
12/31/17	16,904.	0.	16,904.	16,904.
NOL CARRYOVER AVAILABLE THIS YEAR			77,568.	77,568.

FORM 990-T

SCHEDULE E - UNRELATED DEBT-FINANCED INCOME

STATEMENT 20

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
ARROWHEAD CAPITAL FUND III, LP - WHEEL PRO LINE OF CREDIT	2	18,484.		
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
18.	100.	18.00	3,327.	

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
ARROWHEAD CAPITAL FUND III, LP - APPRISS LINE OF CREDIT	3	3,971.		
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
88.	100.	88.00	3,494.	

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
ARROWHEAD CAPITAL FUND III, LP - DCG LINE OF CREDIT	4	2,901.		
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
100.	100.	100.00	2,901.	

TOTALS TO FORM 990-T, SCHEDULE E

9,722.

FORM 990-T

SCHEDULE E - UNRELATED DEBT-FINANCED INCOME
AVERAGE ACQUISITION DEBT

STATEMENT 21

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT OF OUTSTANDING DEBT
ARROWHEAD CAPITAL FUND III, LP - WHEEL PRO LINE OF CRED	2	
BEGINNING FIRST MONTH		18.
BEGINNING SECOND MONTH		18.
BEGINNING THIRD MONTH		18.
BEGINNING FOURTH MONTH		18.
BEGINNING FIFTH MONTH		18.
BEGINNING SIXTH MONTH		18.
BEGINNING SEVENTH MONTH		18.
BEGINNING EIGHTH MONTH		18.
BEGINNING NINTH MONTH		18.
BEGINNING TENTH MONTH		18.
BEGINNING ELEVENTH MONTH		18.
BEGINNING TWELFTH MONTH		18.
TOTAL OF ALL MONTHS		216.
NUMBER OF MONTHS IN YEAR		12
AVERAGE AQUISITION DEBT		18.

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT OF OUTSTANDING DEBT
ARROWHEAD CAPITAL FUND III, LP - APPRISS LINE OF CREDIT	3	
BEGINNING FIRST MONTH		88.
BEGINNING SECOND MONTH		88.
BEGINNING THIRD MONTH		88.
BEGINNING FOURTH MONTH		88.
BEGINNING FIFTH MONTH		88.
BEGINNING SIXTH MONTH		88.
BEGINNING SEVENTH MONTH		88.
BEGINNING EIGHTH MONTH		88.
BEGINNING NINTH MONTH		88.
BEGINNING TENTH MONTH		88.
BEGINNING ELEVENTH MONTH		88.
BEGINNING TWELFTH MONTH		88.
TOTAL OF ALL MONTHS		1,056.
NUMBER OF MONTHS IN YEAR		12
AVERAGE AQUISITION DEBT		88.

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT OF OUTSTANDING DEBT
ARROWHEAD CAPITAL FUND III, LP - DCG LINE OF CREDIT	4	
BEGINNING FIRST MONTH		100.
BEGINNING SECOND MONTH		100.
BEGINNING THIRD MONTH		100.
BEGINNING FOURTH MONTH		100.
BEGINNING FIFTH MONTH		100.
BEGINNING SIXTH MONTH		100.
BEGINNING SEVENTH MONTH		100.
BEGINNING EIGHTH MONTH		100.
BEGINNING NINTH MONTH		100.
BEGINNING TENTH MONTH		100.
BEGINNING ELEVENTH MONTH		100.
BEGINNING TWELFTH MONTH		100.
TOTAL OF ALL MONTHS		1,200.
NUMBER OF MONTHS IN YEAR		12
AVERAGE AQUISITION DEBT		100.

TOTALS TO FORM 990-T, SCHEDULE E, COLUMN 4

FORM 990-T

SCHEDULE E - UNRELATED DEBT-FINANCED INCOME
AVERAGE ADJUSTED BASIS

STATEMENT 22

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT
ARROWHEAD CAPITAL FUND III, LP - WHEEL PRO LINE OF CRED	2	
AVERAGE ADJUSTED BASIS OF PROPERTY FIRST DAY OF YEAR		100.
AVERAGE ADJUSTED BASIS OF PROPERTY LAST DAY OF YEAR		100.
AVERAGE ADJUSTED BASIS OF PROPERTY FOR THE YEAR		100.

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT
ARROWHEAD CAPITAL FUND III, LP - APPRISS LINE OF CREDIT	3	
AVERAGE ADJUSTED BASIS OF PROPERTY FIRST DAY OF YEAR		100.
AVERAGE ADJUSTED BASIS OF PROPERTY LAST DAY OF YEAR		100.
AVERAGE ADJUSTED BASIS OF PROPERTY FOR THE YEAR		100.

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT
ARROWHEAD CAPITAL FUND III, LP - DCG LINE OF CREDIT	4	
AVERAGE ADJUSTED BASIS OF PROPERTY FIRST DAY OF YEAR		100.
AVERAGE ADJUSTED BASIS OF PROPERTY LAST DAY OF YEAR		100.
AVERAGE ADJUSTED BASIS OF PROPERTY FOR THE YEAR		100.

TOTAL TO FORM 990-T, SCHEDULE E, COLUMN 5