

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 1912, 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).

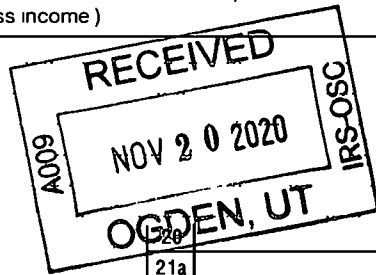
Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

Header section containing: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets at end of year 599,638,393; D Employer identification number 77-0348912; E Unrelated business activity code; F Group exemption number; G Check organization type 501(c) corporation; H Enter the number of the organization's unrelated trades or businesses 1; I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No; J The books are in care of D. VALENTINE Telephone number (650) 876-7010

Part I: Unrelated Trade or Business Income. Table with 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. Combine lines 3 through 12. Total Income 1,378.

Part II: Deductions Not Taken Elsewhere. Table with columns 21a, 21b. 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. Add lines 14 through 27. Total deductions 0. Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13. Deduction for net operating loss arising in tax years beginning on or after January 1, 2018. Unrelated business taxable income. Subtract line 30 from line 29. Total 1,378.



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19

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes rows 32-39 for unrelated business taxable income calculations.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes rows 40-45 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes rows 46a-56 for tax and payments.

Part VI Statements Regarding Certain Activities and Other Information

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 57-59 regarding foreign interests and tax-exempt interest.

Sign Here section with signature of officer, date, title, and preparer information including name, address, and phone number.

**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 6, column (B)	0.
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**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)		%		
<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)

		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)					
<b>Totals</b>			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)				
<b>Totals</b>		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)						
<b>Totals</b>		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)						
<b>Totals (carry to Part II, line (5))</b>		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. Enter here and on page 1, Part II, line 14</b>			0.

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED STATEMENT 27  
BUSINESS ACTIVITY

THE FOUNDATION IS INVESTED IN PASS-THROUGH INVESTMENTS THAT GENERATE TRADE OR BUSINESS INCOME AND LOSSES. ORDINARY AND RENTAL INCOME/LOSSES FROM THESE SOURCES ARE REPORTED AS UNRELATED BUSINESS INCOME.

TO FORM 990-T, PAGE 1

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 28

DESCRIPTION	NET INCOME OR (LOSS)
STRATEGIC PARTNERS FUND III RE, LP - ORDINARY BUSINESS INCOME (LOSS)	1,978.
STRATEGIC PARTNERS FUND III RE, LP - NET RENTAL REAL ESTATE INCOME	-195.
STRATEGIC PARTNERS FUND III RE, LP - INTEREST INCOME	1.
STRATEGIC PARTNERS FUND III RE, LP - OTHER INCOME (LOSS)	177.
UNIVERSITY TECHNOLOGY VENTURES - ORDINARY BUSINESS INCOME (LOSS)	-18.
EUROPEAN STRATEGIC PARTNERS 2008 'B', LP - DIVIDEND INCOME	2.
EUROPEAN STRATEGIC PARTNERS 2008 'B', LP - OTHER INCOME (LOSS)	-39.
STRATEGIC PARTNERS FUND IV, LP - ORDINARY BUSINESS INCOME (LOSS)	1,073.
STRATEGIC PARTNERS FUND IV, LP - NET RENTAL REAL ESTATE INCOME	-54.
STRATEGIC PARTNERS FUND IV, LP - INTEREST INCOME	22.
STRATEGIC PARTNERS FUND IV, LP - DIVIDEND INCOME	5.
STRATEGIC PARTNERS FUND IV, LP - ROYALTIES	1.
STRATEGIC PARTNERS FUND IV, LP - OTHER INCOME (LOSS)	3,358.
NEWBURY EQUITY PARTNERS II (CAYMAN), LP - ORDINARY BUSINESS INCOME (LOSS)	6,746.
NEWBURY EQUITY PARTNERS II (CAYMAN), LP - NET RENTAL REAL ESTATE INCOME	-19.
NEWBURY EQUITY PARTNERS II (CAYMAN), LP - INTEREST INCOME	2.
NEWBURY EQUITY PARTNERS II (CAYMAN), LP - ROYALTIES	1.
NEWBURY EQUITY PARTNERS II (CAYMAN), LP - OTHER INCOME (LOSS)	-1,215.
DCPF VI OIL AND GAS COINVESTMENT FUND, LP - ORDINARY BUSINESS INCOME (LOSS)	759,980.
DCPF VI OIL AND GAS COINVESTMENT FUND, LP - OTHER INCOME (LOSS)	-280,632.
SEI VI TPT AIV, LP - ORDINARY BUSINESS INCOME (LOSS)	-14,727.
CHARLESBANK EQUITY FUND VIII, LP - ORDINARY BUSINESS INCOME (LOSS)	-3,345.
CHARLESBANK EQUITY FUND VIII, LP - INTEREST INCOME	2,000.
CHARLESBANK EQUITY FUND VIII, LP - OTHER INCOME (LOSS)	-7,632.

DELOSFCA, LLC - ORDINARY BUSINESS INCOME (LOSS)	11,200.
CC PF AIV, LP - ORDINARY BUSINESS INCOME (LOSS)	16,053.
CC PF AIV, LP - OTHER INCOME (LOSS)	-9,998.
RW INDUSTRIOUS AIV, LP - ORDINARY BUSINESS INCOME (LOSS)	-18,802.
RW INDUSTRIOUS AIV, LP - INTEREST INCOME	244.
DELOS MBHE, LLC - ORDINARY BUSINESS INCOME (LOSS)	1,071.
DELOS MBHE, LLC - OTHER INCOME (LOSS)	-4,849.
RW VACASA AIV, LP - ORDINARY BUSINESS INCOME (LOSS)	-11,750.
RW VACASA AIV, LP - INTEREST INCOME	2.
RW VACASA AIV, LP - OTHER INCOME (LOSS)	-6.
DELOS CR I, LLC - ORDINARY BUSINESS INCOME (LOSS)	-89.
DELOS CR I, LLC - ROYALTIES	21.
DELOS PATRIOT, LLC - ORDINARY BUSINESS INCOME (LOSS)	-1,043.
CCSL AIV, LP - ORDINARY BUSINESS INCOME (LOSS)	-5,823.
CCPPV AIV, LP - ORDINARY BUSINESS INCOME (LOSS)	-5,989.
CCPPV AIV, LP - OTHER INCOME (LOSS)	-4,652.
RIVERWOOD CAPITAL PARTNERS II, L - OTHER INCOME (LOSS)	-93.
ATLAS CAPITAL RESOURCES II (A3), LP - ORDINARY BUSINESS INCOME (LOSS)	19,081.
ATLAS CAPITAL RESOURCES II (A3), LP - OTHER INCOME (LOSS)	-859.
ATLAS CAPITAL RESOURCES II (A7) - ORDINARY BUSINESS INCOME (LOSS)	40,244.
ATLAS CAPITAL RESOURCES II (A9), LP - ORDINARY BUSINESS INCOME (LOSS)	-14,875.
ATLAS CAPITAL RESOURCES II (A9), LP - OTHER INCOME (LOSS)	-6.
ATLAS CAPITAL RESOURCES II (A10) - ORDINARY BUSINESS INCOME (LOSS)	4,361.
ATLAS CAPITAL RESOURCES II (A10) - INTEREST INCOME	276.
ATLAS CAPITAL RESOURCES II (A10) - OTHER INCOME (LOSS)	-90.
PRIOR YEAR PASSIVE ACTIVITY LOSS CARRYOVER - ORDINARY BUSINESS INCOME (LOSS)	-594,037.
PRIOR YEAR PASSIVE ACTIVITY LOSS CARRYOVER - NET RENTAL REAL ESTATE INCOME	-281,586.
SUSPENDED PASSIVE ACTIVITY LOSS - NET RENTAL REAL ESTATE INCOME	203,090.
<b>TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5</b>	<b>-191,434.</b>

FORM 990-T	INTEREST AND PENALTIES	STATEMENT	29
TAX FROM FORM 990-T, PART IV			71.
LATE PAYMENT INTEREST			1.
LATE PAYMENT PENALTY			1.
<b>TOTAL AMOUNT DUE</b>			<b>73.</b>

FORM 990-T LATE PAYMENT INTEREST STATEMENT 30

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	07/15/20	71.	71.	.0300	123	1.
DATE FILED	11/15/20		72.			
TOTAL LATE PAYMENT INTEREST						1.

FORM 990-T LATE PAYMENT PENALTY STATEMENT 31

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	07/15/20	71.	71.	4	1.
DATE FILED	11/15/20		71.		
TOTAL LATE PAYMENT PENALTY					1.

FORM 990-T CONTRIBUTIONS STATEMENT 32

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
VARIOUS CASH GRANTS - SEE ATTACHED	N/A	39,626,577.
TOTAL TO FORM 990-T, PAGE 2, LINE 34		39,626,577.



FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 33

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT  
 QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS  
 FOR TAX YEAR 2014  
 FOR TAX YEAR 2015  
 FOR TAX YEAR 2016  
 FOR TAX YEAR 2017  
 FOR TAX YEAR 2018

TOTAL CARRYOVER		
TOTAL CURRENT YEAR 10% CONTRIBUTIONS	39,626,577	
TOTAL CONTRIBUTIONS AVAILABLE	39,626,577	
TAXABLE INCOME LIMITATION AS ADJUSTED		38
EXCESS CONTRIBUTIONS	39,626,539	
EXCESS 100% CONTRIBUTIONS		0
TOTAL EXCESS CONTRIBUTIONS	39,626,539	
ALLOWABLE CONTRIBUTIONS DEDUCTION		38
TOTAL CONTRIBUTION DEDUCTION		38

Name <b>THE SOBRATO FAMILY FOUNDATION</b>	Employer identification number <b>77-0348912</b>
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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)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
2 Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
3 Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ( )
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
9 Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
10 Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked				1,378.
11 Enter gain from Form 4797, line 7 or 9				11 191,434.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 192,812.

**Part III Summary of Parts I and II**

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	192,812.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	192,812.

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

