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Form **990-T**

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

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01/2019

▶ 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
- B** Exempt under section
- ☒ 501(c) 03
- ☐ 408(e) ☐ 220(e)
- ☐ 408A ☐ 530(a)
- ☐ 529(a)

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

Print or Type University of Nevada, Reno Foundation

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

1664 N. Virginia, Mail Stop 0162

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

Reno, NV 89557-0162

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

94-2781749

E Unrelated business activity code (See instructions)

523000 561520

C Book value of all assets at end of year

310,760,494

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 ▶ 2 Describe the only (or first) unrelated trade or business here ▶ Investments. 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 ▶ Laurie L. McLanahan Telephone number ▶ 775-784-1587

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 F			4b		
c	Capital loss deduction for trusts			4c		
5	Income (loss) from a partnership or an S corporation (attach statement)			5	-558,232.	-558,232.
6	Rent income (Schedule C)			6		
7	Unrelated debt-financed income (Schedule E)			7		
8	Interest, annuities, royalties, and rents from a controlled organizations (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	-558,232.	-558,232.

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	
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	103,531.
29	Total deductions. Add lines 14 through 28			29	103,531.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13			30	-661,763.
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	-661,763.

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For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2018)

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Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	-661,763.
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	-661,763.
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions) <i>part 1</i>	37	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	-661,763.

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800 (see instructions)	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	
46	Subtract line 45e from line 44	46	
47	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).	47	
48	Total tax. Add lines 46 and 47	48	
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	
50a	Payments: A 2017 overpayment credited to 2018	50a	
b	2018 estimated tax payments	50b	
c	Tax deposited with Form 8868	50c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other	50g	
51	Total payments. Add lines 50a through 50g	51	
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	55	

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

56	At any time during the 2018 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
57	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.		X
58	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.

Sign Here *Charles A Morrison* *12/4/20* *Treasurer*

Signature of officer _____ Date _____ Title _____

Paid Preparer Use Only

Print/Type preparer's name CHARLES A MORRISON CPA	Preparer's signature CHARLES A MORRISON CPA	Date 07/23/20	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00557729
Firm's name CHARLES MORRISON, CPA	Firm's EIN			
Firm's address PO BOX 3457 RENO, NV 89505	Phone no 775-324-6800			

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

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		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b Other costs (attach schedule)	4b				X
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)		(b) Total deductions. 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)		%		
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			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)**Totals**

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)

Totals

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 26		

Totals

0. 0. 0.

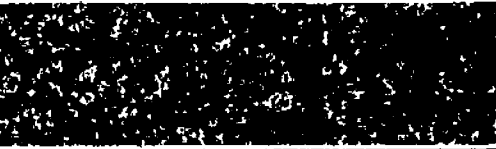
Schedule J—Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

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)						
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 (carry to Part II, line (5))

0. 0. 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)						
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 27
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.

UNIVERSITY OF NEVADA, RENO FOUNDATION

EIN: 94-2781749

— FORM 990-T

6/30/2019

In accordance with the enactment of § 512(a)(6)(A), we have examined and researched each unrelated business income/loss generating activity and have categorized them according to type and sub-type.

We broke out by category of investment type and then by the related strategy within each investment type. We believe this is an appropriate framework to categorize each type of unrelated business income/loss for this year's analysis and for future years as we initiate new, and end previous, investment partnerships.

The University of Nevada, Reno Foundation does not significantly participate in any partnership trade or business. However, we feel the administrative burden of reporting UBTI from our investment activities in the silos we've designated is less than it would be if we were to calculate percentage interests in each for each reporting period to determine if each met the *de minimis* test. Therefore, we are not applying the transition rule.

UNIVERSITY OF NEVADA, RENO FOUNDATION						STATEMENT 1
EIN: 94-2781749						
FORM 990T-LINE 5 - INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS						
6/30/2019						
TYPE	Name of Partnership or S-Corp	STRATEGY		Gross Income	Direct Deductions (Partnership Only)	Net Income
Alternative Debt	Commonfund Global Distressed Partners III, L.P.		limited partner	(3,094)	-	(3,094)
				(3,094)	-	(3,094)
Fixed Income/ High Yield Bonds	Oaktree High Yield Fund		limited partner	-	-	-
				-	-	-
Merger Arbitrage	Alpine Heritage, L.P.	debt, options, swaps, future contracts	limited partner			
				-	-	-
Private Equity	Strategic Value Special Situations Fund IV, LP	distressed debt	limited partner	-	-	-
				-	-	-
Private Equity	Commonfund Capital Private Equity VII	private equity	limited partner	13,580	(1,399)	12,181
Private Equity	Commonfund Capital International Partners VI, L.P.	private equity	limited partner	725	(51)	674
Private Equity	Portfolio Advisors Private Equity Fund VIII	private equity	limited partner	22,893	(32,647)	(9,754)
Private Equity	Portfolio Advisors Private Equity Fund IX	private equity	limited partner	12,835	(30,321)	(17,486)
Private Equity	Raine Partners III LP	private equity within technology, media & telecommunications	limited partner			
				50,033	(64,418)	(14,386)

Private Equity	Hamilton Lane II	secondary market private equity	limited partner	1,946	(566)	1,380
Private Equity	Hamilton Lane III	secondary market private equity	limited partner	3,150	(7,171)	(4,021)
Private Equity	Portfolio Advisors Secondary Fund	secondary market private equity	trust	(420)	(873)	(1,293)
				4,676	(8,610)	(3,934)
Private Equity	Commonfund Capital Partners 2000 L.P.	venture cap & private equity	limited partner	(2,781)	(91)	(2,872)
Private Equity	Abbott Capital Private Equity Fund VII	venture capital	limited partner	50,095	(61,526)	(11,431)
Private Equity	Commonfund Capital Venture Partners VIII, L.P.	venture capital	limited partner	(9)	(11)	(20)
				47,305	(61,628)	(14,323)
Real Assets	Commonfund Capital Natural Resources Partners VIII, L.P.	natural resource commodities; Private Real Assets	limited partner	16,402	(40,412)	(24,010)
Real Assets	Harvest MLP Income Fund	oil and gas commodities; Public Real Assets	limited partner	(487,201)	-	(487,201)
Real Assets	L&B Core Income Partners	Real Estate	limited partner	-	-	-
Real Assets	Long Wharf Real Estate Partners IV, L.P.	Real Estate	limited partner			
Real Assets	Quantum Energy Partners VII	Private Real Assets	limited partner	(141,009)	-	(141,009)
Real Assets	WCP Real Estate Fund III	Distressed debt in real estate	limited partner	(49,069)	(1)	(49,070)
Real Assets	WCP Real Estate Fund IV	Distressed debt in real estate	limited partner	175,317	(1,346)	173,971
Real Assets	Woodbourne Canada Partners IV (INT), LP	Real Estate	limited partner			
				(485,560)	(41,759)	(527,319)
				(386,641)	(176,415)	(563,055)
	Royalty income - Travel services					4,823
						(558,232)

UNIVERSITY OF NEVADA, RENO FOUNDATION
 EIN: 94-2781749
 FORM 990-T, PAGE 1, LINE 31, NET OPERATING LOSS DEDUCTION
 6/30/2019

YEAR INCURRED	AVAILABLE START OF YEAR AMOUNT	ADDITIONS	USED	AVAILABLE CARRYOVER AMOUNT
2004	6,894			6,894
2005	6,894		19	6,875
2006	6,875	5,223	-	12,098
2007	12,098	7,975	-	20,073
2008	20,073	8,912	-	28,985
2009	28,985		534	28,451
2010	28,451	46,314		74,765
2011	74,765	25,598		100,363
2012	100,363	18,184		118,547
2013	118,547		23,687	94,860
2014	94,860		94,860	-
2015	-			-
2016	-	412,322		412,322
2017	412,322	738,290		1,150,612
2018	1,150,612	428,144		1,578,756

YEAR INCURRED	Historical NOL carryforward not broken out	Alternative Debt	Fixed Income/ High Yield Bonds	Private Equity distressed debt	Private Equity private equity	Private Equity secondary market private equity	Private Equity venture capital	Real Assets
2018 NOL carryforward	1,578,756							
2019 breakout		3,094		-	14,386	3,934	14,323	527,319
NOL carryforward used		12,941	12,941	12,941	12,941	12,941	12,941	12,941
admin exp related to invstmnts		16,035	12,941	12,941	27,327	16,875	27,264	540,260
2019 NOL balance	1,578,756	16,035	12,941	12,941	27,327	16,875	27,264	540,260