

Form 990-T

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

OMB No 1545-0687

For calendar year 2017 or other tax year beginning 07/01, 2017, and ending 06/30, 2018

2017

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)

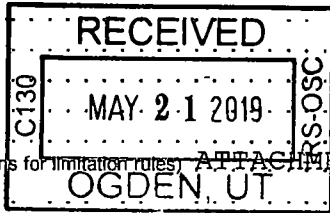
Open to Public Inspection for 501(c)(3) Organizations Only

Form header section including: A Check box if address changed; B Exempt under section (X) 501(c)(3); C Book value of all assets; D Employer identification number 94-2829914; E Unrelated business activity codes 523000; F Group exemption number 2187717104; G Check organization type (X) 501(c) corporation.

Section H: Describe the organization's primary unrelated business activity FINANCIAL INVESTMENTS. Section I: During the tax year, was the corporation a subsidiary in an affiliated group? No. Section J: The books are in care of JOSEPH F. CALGER. Telephone number 415-502-5940.

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales; 2 Cost of goods sold; 3 Gross profit; 4a Capital gain net income; 5 Income (loss) from partnerships and S corporations; 13 Total. Total net income: 3,367,324.

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 14 Compensation of officers; 19 Taxes and licenses; 20 Charitable contributions; 28 Other deductions; 29 Total deductions; 34 Unrelated business taxable income. Total net income: 998,148.



SCANNED JUN 13 2019

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation Controlled group members (sections 1561 and 1563) check here See instructions and

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34. ATCH 4 **35c** 275,024.

36 Trusts Taxable at Trust Rates See instructions for tax computation Income tax on the amount on line 34 from Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax See instructions **37**

38 Alternative minimum tax **38**

39 Tax on Non-Compliant Facility Income See instructions **39**

40 Total Add lines 37, 38 and 39 to line 35c or 36, whichever applies **40** 275,024.

Part IV Tax and Payments

41 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) **41a**

b Other credits (see instructions) **41b**

c General business credit Attach Form 3800 (see instructions) **41c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **41d**

e Total credits. Add lines 41a through 41d **41e** 46

42 Subtract line 41e from line 40 **42** 275,024.

43 Other taxes Check if from Form 4255 Form 8611 Form 8697 Form 886E Other (attach schedule) **43**

44 Total tax. Add lines 42 and 43 **44** 275,024.

45 a Payments A 2016 overpayment credited to 2017 **45a**

b 2017 estimated tax payments **45b**

c Tax deposited with Form 8868. **45c** 50c 464,000.

d Foreign organizations Tax paid or withheld at source (see instructions) **45d**

e Backup withholding (see instructions) **45e**

f Credit for small employer health insurance premiums (Attach Form 8941) **45f**

g Other credits and payments Form 2439 Form 4136 Other Total **45g**

46 Total payments Add lines 45a through 45g **46** 51 464,000.

47 Estimated tax penalty (see instructions) Check if Form 2220 is attached, **47**

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed **48**

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid **49** 54 188,976.

50 Enter the amount of line 49 you want Credited to 2018 estimated tax 188,976. Refunded **50**

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

51 At any time during the 2017 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

52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? Yes No

53 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 *Angel J. Calan* 5/14/19 Asst Vice Chancellor

Signature of officer Date Title

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

Paid Preparer Use Only

Print/Type preparer's name Preparer's signature Date

DAVID M SACARELOS *David M Sacarelos* 5-10-2019

Check if self-employed PTIN P00082838

Firm's name SEILER LLP Firm's EIN 94-1624276

Firm's address THREE LAGOON DR STE 400, REDWOOD CITY, CA 94065 Phone no 650-365-4646

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		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a				N/A
b Other costs (attach schedule)	4b				
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	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 ▶				

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)		%	
(3)		%	
(4)		%	
Total Enter here and on page 1, Part II, line 14 ▶			

Form 990-T, Part I, Unrelated Trade or Business Income, Line 5

Attachment 1

	Gross Income	Expenses	Net Income
Baupost Value Partners, L P - IV	\$ 50,984	\$ (16,042)	\$ 34,942
Bayside Partners LP	413,992	-	413,992
Bayside Village Associates	1,423	-	1,423
Carmel Partners Investment Fund V, LP	(19,858)	(528)	(20,386)
Columbus Hill Partners LP	(9,479)	-	(9,479)
Commonfund Capital Natural Resources Partners V, L P (FYE 6/30/18)	(161)	(227)	(388)
Commonfund Capital Venture Partners VI, L P (FYE 6/30/18)	(653)	(471)	(1,124)
Darlington Partners, LP	(387,016)	-	(387,016)
Denham Commodity Partners Fund V, LP	(135,572)	(55,078)	(190,650)
Encap Energy Capital Fund VIII, LP	66,832	(443,045)	(376,213)
Endowment Venture Partners V, L P (FYE 6/30/18)	37	-	37
Friedman Fleischer & Lowe Capital Partners III, L P	3,414	-	3,414
H&F EFS AIV I, LP	(1,577)	(86)	(1,663)
H&F WAND AIV I, LP	(808)	-	(808)
Hellman & Friedman Capital Partners VIII, LP	14,972	(114,102)	(99,130)
IPI Data Center Partners Fund I-A, LP (same as Iconiq Fund)	160	(531)	(371)
Kenisco Associates (PY recorded no UBTI)	-	-	-
MBC Biolabs SF, LP (former name QB3 Incubator Partners)	93,730	-	93,730
Metropolitan Real Estate Partners III-B, L P	28,596	(140)	28,456
Metropolitan Real Estate Partners International II, L P	(3,786)	-	(3,786)
Mission Bay Capital II, LLC	(101,012)	-	(101,012)
Mission Bay Capital, LLC	(239)	-	(239)
OCM Principal Opportunities Fund IV AIF (Delaware), L P	(2)	(1)	(3)
OCM Principal Opportunities Fund IV	41,564	-	41,564
Stockbridge Fund, LP	(419,436)	-	(419,436)
TIFF Private Equity Partners 2007, LLC	(19,919)	(3,145)	(23,064)
TIFF Private Equity Partners 2008, LLC	53,765	(13,089)	40,676
TIFF Private Equity Partners 2010, LLC	(61)	(16,410)	(16,471)
Varde Fund IX-A, LP	(13)	-	(13)
Varde Fund X(B) FEEDER	(4,604)	(2,062)	(6,666)
World Plaza	44,641	-	44,641
	\$ (290,086)	\$ (664,957)	\$ (955,043)

FORM 990T - PART II - LINE 20 - CHARITABLE CONTRIBUTIONS

UNRELATED TRADE OR BUSINESS INCOME	3,367,324.
LESS: NET OPERATING LOSS CARRYOVER	2,196,880.
ADD: DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0.
LESS: DEDUCTIONS WITHOUT CHARITABLE CONTRIBUTIONS AND DPAD	<u>60,279.</u>
	* 10%
CHARITABLE CONTRIBUTION LIMITATION (10%)	111,017.
CHARITABLE CONTRIBUTION	111,017.
<u>CHARITABLE CONTRIBUTION DEDUCTION (SMALLER OF THE ABOVE TWO)</u>	<u>111,017.</u>

ATTACHMENT 3

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

ACCOUNTING FEES

26,750.

~~PART II -- LINE 28 -- OTHER DEDUCTIONS~~

26,750.

FORM 990-T: FISCAL YEAR CORPORATION TAX COMPUTATION APPLYING BLENDED TAX RATE

1 UNRELATED BUSINESS TAXABLE INCOME (PAGE1, PART II, LINE 34).	998,148.
2 TAX ON LINE 1 FIGURED USING THE TAX RATE SCHEDULE OR TAX COMPUTATION WORKSHEET FOR MEMBERS OF A CONTROLLED GROUP.....	339,370.
3 TAX ON LINE 1 FIGURED USING THE 21% RATE.....	209,611.
4 MULTIPLY LINE 2 BY THE NUMBER OF DAYS 184 IN THE CORPORATION'S TAX YEAR BEFORE 01/01/2018.....	62,444,080.
5 MULTIPLY LINE 3 BY THE NUMBER OF DAYS 181 IN THE CORPORATION'S TAX YEAR AFTER 12/31/2017.....	37,939,591.
6 DIVIDE LINE 4 BY THE TOTAL NUMBER OF DAYS 365 IN THE CORPORATION'S TAX YEAR.....	171,080.
7 DIVIDE LINE 5 BY THE TOTAL NUMBER OF DAYS 365 IN THE CORPORATION'S TAX YEAR.....	<u>103,944.</u>
8 ADD LINES 6 AND 7: THE TOTAL TAX FOR THE FISCAL YEAR.....	<u><u>275,024.</u></u>

University of California, San Francisco Foundation
FYE: 6/30/2018

94-2829914

Attachment 5

Form 990T - Part II - Line 31 - Net Operating Loss Deduction

Year

NOL

2006	(32,081)
2007	(45,778)
2008	(102,795)
2009	(218,234)
2010	(158,741)
2011	(224,335)
2012	(125,182)
2013	(437,181)
2014	(354,574)
2015	(146,217)
2016	(351,762)

NOL Carryover to FYE 6/30/2018

(2,196,880)

**SCHEDULE D
(Form 1120)**

Capital Gains and Losses

OMB No 1545-0123

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

2017

▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

Name **UNIVERSITY OF CALIFORNIA SAN FRANCISCO
FOUNDATION**

Employer identification number
94-2829914

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

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 Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				159,693.
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				7 159,693.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

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 Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				3,883,564.
11 Enter gain from Form 4797, line 7 or 9				11 279,110.
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 (see instructions)				14
15 Net long-term capital gain or (loss) Combine lines 8a through 14 in column h				15 4,162,674.

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)				16 159,693.
17 Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)				17 4,162,674.
18 Add lines 16 and 17 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns If the corporation has qualified timber gain, also complete Part IV				18 4,322,367.

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2017

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

UNIVERSITY OF CALIFORNIA SAN FRANCISCO

94-2829914

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	INVESTMENT PARTNERSHIPS	VARIOUS	VARIOUS					3,883,232.
	SECTION 1256 - LONG TERM	VARIOUS	VARIOUS					332.
2 Totals	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶							3,883,564.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.