

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

2017

Department of the Treasury Internal Revenue Service

For calendar year 2017 or other tax year beginning and ending

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)

HITZ FOUNDATION

94-3379521

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

Print or Type

C/O FRANK, RIMERMAN + CO LLP

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

1801 PAGE MILL ROAD

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

PALO ALTO, CA 94304

900099

C Book value of all assets at end of year 50,882,846.

F Group exemption number (See instructions.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. PARTNERSHIP INVESTMENTS

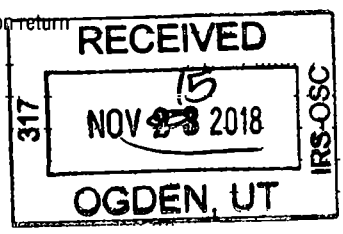
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of FRANK, RIMERMAN + CO. LLP Telephone number (650) 845-8100

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, etc.

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)

Table with 4 columns: Line number, Description, Amount, Total. Rows include Compensation of officers, Charitable contributions, Depreciation, etc.



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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> 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		▶ 35c	8,229.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> 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	8,229.

Part IV Tax and Payments

41a 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	41c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	41d		
e Total credits. Add lines 41a through 41d		41e	
42 Subtract line 41e from line 40		42	8,229.
43 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)		43	
44 Total tax. Add lines 42 and 43		44	8,229.
45a Payments: A 2016 overpayment credited to 2017	45a	15,228.	
b 2017 estimated tax payments	45b		
c Tax deposited with Form 8868	45c		
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: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total ▶	45g		
46 Total payments. Add lines 45a through 45g		46	15,228.
47 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		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	6,999.
50 Enter the amount of line 49 you want: Credited to 2018 estimated tax <u>6,999.</u> Refunded		50	0.

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? If YES, see instructions for other forms the organization may have to file.		X
53 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ <u>159,990.</u>		

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: [Signature] Date: 2018-11-15 Title: CHAIRMAN

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	Check <input type="checkbox"/> if self-employed	PTIN
	JASMINE D. BERJIKLY	<u>[Signature]</u>	11/14/18		P00537258
	Firm's name ▶ FRANK, RIMERMAN & CO., LLP	Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304		Firm's EIN ▶	94-1341042
				Phone no.	650-845-8100

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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 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			Enter here and on page 1, Part I, line 7, column (A) ► 0.	Enter here and on page 1, Part I, line 7, column (B) ► 0.
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)				
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)				
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)						
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)						
Totals (carry to Part II, line (5))		0.	0.			0.

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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)	0. <small>Enter here and on page 1, Part I, line 11, col (A)</small>	0. <small>Enter here and on page 1, Part I, line 11, col (B)</small>				0. <small>Enter here and on page 1, Part II, line 27</small>

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 (2017)

Alternative Minimum Tax - Corporations

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form4626 for instructions and the latest information.

2017

Name HITZ FOUNDATION C/O FRANK, RIMERMAN + CO LLP		Employer identification number 94-3379521
<p>Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).</p>		
1 Taxable income or (loss) before net operating loss deduction	1	52,916.
2 Adjustments and preferences:		
a Depreciation of post-1986 property	2a	
b Amortization of certified pollution control facilities	2b	
c Amortization of mining exploration and development costs	2c	
d Amortization of circulation expenditures (personal holding companies only)	2d	
e Adjusted gain or loss	2e	
f Long-term contracts	2f	
g Merchant marine capital construction funds	2g	
h Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h	
i Tax shelter farm activities (personal service corporations only)	2i	
j Passive activities (closely held corporations and personal service corporations only)	2j	
k Loss limitations	2k	
l Depletion	2l	
m Tax-exempt interest income from specified private activity bonds	2m	
n Intangible drilling costs	2n	
o Other adjustments and preferences	2o	
3 Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	3	52,916.
4 Adjusted current earnings (ACE) adjustment:		
a ACE from line 10 of the ACE worksheet in the instructions	4a	52,916.
b Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions	4b	0.
c Multiply line 4b by 75% (0.75). Enter the result as a positive amount	4c	
d Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. See instructions. Note: You must enter an amount on line 4d (even if line 4b is positive)	4d	
e ACE adjustment. <ul style="list-style-type: none"> • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount 	4e	0.
5 Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5	52,916.
6 Alternative tax net operating loss deduction. See instructions	6	
7 Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7	52,916.
8 Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
a Subtract \$150,000 from line 7. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	8a	0.
b Multiply line 8a by 25% (0.25)	8b	0.
c Exemption. Subtract line 8b from \$40,000. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	8c	40,000.
9 Subtract line 8c from line 7. If zero or less, enter -0-	9	12,916.
10 Multiply line 9 by 20% (0.20)	10	2,583.
11 Alternative minimum tax foreign tax credit (AMTFTC). See instructions	11	
12 Tentative minimum tax. Subtract line 11 from line 10	12	2,583.
13 Regular tax liability before applying all credits except the foreign tax credit	13	8,229.
14 Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	14	0.

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4626 (2017)

* SEE ALSO

STATEMENT 15

Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions.

1. Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626		1	52,916.
2. ACE depreciation adjustment:			
a. AMT depreciation		2a	
b. ACE depreciation:			
(1) Post-1993 property	2b(1)		
(2) Post-1989, pre-1994 property	2b(2)		
(3) Pre-1990 MACRS property	2b(3)		
(4) Pre-1990 original ACRS property	2b(4)		
(5) Property described in sections 168(f)(1) through (4)	2b(5)		
(6) Other property	2b(6)		
(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)	2b(7)		
c. ACE depreciation adjustment. Subtract line 2b(7) from line 2a		2c	
3. Inclusion in ACE of items included in earnings and profits (E&P):			
a. Tax-exempt interest income		3a	
b. Death benefits from life insurance contracts		3b	
c. All other distributions from life insurance contracts (including surrenders)		3c	
d. Inside buildup of undistributed income in life insurance contracts		3d	
e. Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)		3e	
f. Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e		3f	
4. Disallowance of items not deductible from E&P:			
a. Certain dividends received		4a	
b. Dividends paid on certain preferred stock of public utilities that are deductible under section 247 (as affected by P.L. 113-295, Div. A, section 221(a)(4)(A), Dec. 19, 2014, 128 Stat. 4043)		4b	
c. Dividends paid to an ESOP that are deductible under section 404(k)		4c	
d. Nonpatronage dividends that are paid and deductible under section 1382(c)		4d	
e. Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)		4e	
f. Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e		4f	
5. Other adjustments based on rules for figuring E&P:			
a. Intangible drilling costs		5a	
b. Circulation expenditures		5b	
c. Organizational expenditures		5c	
d. LIFO inventory adjustments		5d	
e. Installment sales		5e	
f. Total other E&P adjustments. Combine lines 5a through 5e		5f	
6. Disallowance of loss on exchange of debt pools		6	
7. Acquisition expenses of life insurance companies for qualified foreign contracts		7	
8. Depletion		8	
9. Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property		9	
10. Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626		10	52,916.

FORM 990-T

CONTRIBUTIONS

STATEMENT 12

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
MAASAI WILDERNESS CONSERVATION FUND	N/A	200,000.
WAKA RESEARCH FOUNDATION	N/A	185,000.
PACUNAM	N/A	100,000.
GLOBAL DIGITAL HERITAGE	N/A	873,000.
OREGON SHAKESPEARE FESTIVAL	N/A	705,000.
INIAN ISLANDS INSTITUTE	N/A	215,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		2,278,000.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 13

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012	
FOR TAX YEAR 2013	
FOR TAX YEAR 2014	
FOR TAX YEAR 2015	2,126,489
FOR TAX YEAR 2016	

TOTAL CARRYOVER	2,126,489
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TOTAL CURRENT YEAR 10% CONTRIBUTIONS	2,278,000
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TOTAL CONTRIBUTIONS AVAILABLE	4,404,489
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TAXABLE INCOME LIMITATION AS ADJUSTED	5,880
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EXCESS 10% CONTRIBUTIONS	4,398,609
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EXCESS 100% CONTRIBUTIONS	0
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TOTAL EXCESS CONTRIBUTIONS	4,398,609
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ALLOWABLE CONTRIBUTIONS DEDUCTION	5,880
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TOTAL CONTRIBUTION DEDUCTION	5,880
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FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 14

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
FROM PASSTHROUGH - SREF III	94.	0.	94.
FROM PASSTHROUGH - NORTHGATE PRIVATE EQUITY PARTNERS III B-3	-1,699.	0.	-1,699.
FROM PASSTHROUGH - NORTHGATE V-B, LP	-2,233.	0.	-2,233.
FROM PASSTHROUGH - TOWNSEND REAL ESTATE ALPHA FUND I, LP	3,800.	0.	3,800.
FROM PASSTHROUGH - NORTHGATE VENTURE PARTNERS III (Q)	198.	0.	198.
FROM PASSTHROUGH - METROPOLITAN REAL ESTATE PARTNERS GLOBAL VII, LP	98.	0.	98.
FROM PASSTHROUGH - STRATEGIC PARTNERS FUND VII, LP	566.	0.	566.
FROM PASSTHROUGH - METROPOLITAN REAL ESTATE PARTNERS GLOBAL V LP	-444.	0.	-444.
FROM PASSTHROUGH - NORTHGATE VI-B	-3.	0.	-3.
FROM PASSTHROUGH - TBREF	901.	0.	901.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	1,278.	0.	1,278.

FORM 4626

AMT CONTRIBUTIONS

STATEMENT 15

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012

FOR TAX YEAR 2013

FOR TAX YEAR 2014

FOR TAX YEAR 2015

FOR TAX YEAR 2016

2,126,489

TOTAL CARRYOVER

2,126,489

CURRENT YEAR CONTRIBUTIONS

2,278,000

TOTAL CONTRIBUTIONS

4,404,489

10% OF TAXABLE INCOME AS ADJUSTED

5,880

EXCESS CONTRIBUTIONS

4,398,609

ALLOWABLE CONTRIBUTIONS

5,880

AMT CHARITABLE DEDUCTION

5,880

REGULAR CONTRIBUTION DEDUCTION

5,880

AMT CONTRIBUTION ADJUSTMENT

0