

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No 1545-0047

2019Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning _____, 2019, and ending _____, 20____.

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 <input type="checkbox"/> Check box if address changed		Name of organization (<input type="checkbox"/> Check box if name changed and see instructions) WALTER AND ELISE HAAS FUND		D Employer identification number (Employees' trust, see instructions) 94-6068564	
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		Number, street, and room or suite no. If a P.O. box, see instructions ONE LOMBARD STREET STE 305		E Unrelated business activity code (See instructions) 525990	
C Book value of all assets at end of year 237,988,230.		City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111			
F Group exemption number (See instructions) ▶					
G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> 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 ▶ 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.

During the tax year, was the corporation an 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 ▶

The books are in care of ▶ ARGONAUT SECURITIES COMPANY Telephone number ▶ 415-501-4885

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales		1c			
b	Less returns and allowances	c Balance ▶	2			
2	Cost of goods sold (Schedule A, line 7)		3			
	Gross profit Subtract line 2 from line 1c		4a			
4a	Capital gain net income (attach Schedule D)		4b			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4c			
c	Capital loss deduction for trusts		5	-176,328.	ATCH 1	-176,328.
5	Income (loss) from a partnership or an S corporation (attach statement)		6			
6	Rent income (Schedule C)		7			
7	Unrelated debt-financed income (Schedule E)		8			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		9			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		10			
10	Exploited exempt activity income (Schedule I)		11			
11	Advertising income (Schedule J)		12			
12	Other income (See instructions, attach schedule)		13	-176,328.		-176,328.
13	Total. Combine lines 3 through 12.					

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (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	Depreciation (attach Form 4562)		20		
21	Less depreciation claimed on Schedule A and elsewhere on return		21a		21b
22	Depletion		22		
23	Contributions to deferred compensation plans		23		
24	Employee benefit programs		24		
25	Excess exempt expenses (Schedule I)		25		
26	Excess readership costs (Schedule J)		26		
27	Other deductions (attach schedule)		27		
28	Total deductions. Add lines 14 through 27.		28		
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13		29		-176,328.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) ATCH 4		30		59,284.
31	Unrelated business taxable income Subtract line 30 from line 29		31		-235,612.

For Paperwork Reduction Act Notice, see instructions.

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Part III Total Unrelated Business Taxable Income

32	Total of, unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	-235,612.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction Subtract line 34 from the sum of lines 32 and 33	35	-235,612.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	425,806.
37	Total of unrelated business taxable income before specific deduction Subtract line 36 from line 35.	37	-661,418.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	-661,418.

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21).	40	
41	Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 39 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041).	41	
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only).	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116).	46a	
b	Other credits (see instructions).	46b	
c	General business credit Attach Form 3800 (see instructions)	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827).	46d	
e	Total credits. Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	
48	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).	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3.	50	
51a	Payments A 2018 overpayment credited to 2019	51a	
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868.	51c	
d	Foreign organizations Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments. <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g	
52	Total payments. Add lines 51a through 51g	52	
53	Estimated tax penalty (see instructions) Check if Form 2220 is attached.	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	
56	Enter the amount of line 55 you want Credited to 2020 estimated tax Refunded	56	

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

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 (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
58	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
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

Sign Here **JAMIE ALLISON** *Jamie Allison* **11/02/2020** **EXECUTIVE DIRECTOR**
 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 Check ☐ if self-employed PTIN
 Firm's name Firm's EIN
 Firm's address Phone 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		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					X
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 25		

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))						

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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.						
	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 26
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) ATCH 3		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

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ATTACHMENT 1FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

NET INVESTMENT INCOME (UBTI RELATED) FROM PSHIPS:

PARK STREET CAPITAL NR III (FEIN: 20-5033090)	
PARK STREET CAPITAL NR II AIV (FEIN:20-1936702)	-7,107.
PARK STREET CAPITAL NR II (FEIN: 20-1195774)	-886.
LEGACY VENTURE III (FEIN: 20-1863080)	
LEGACY VENTURE IV (FEIN: 20-4468805)	
PARK STREET CAPITAL NR V (FEIN: 45-3001979)	-41,377.
THE TIFF KEYSTONE FUND (FEIN: 76-0847743)	-156,233.
COMMON FUND PRIVATE EQUITY VI (FEIN: 16-1720029)	15,596.
COMMON FUND PRIVATE EQUITY VII (FEIN: 20-8306306)	13,679.

INCOME (LOSS) FROM PARTNERSHIPS

-176,328.

FORM 990-T: PART III - LINE 36 - PRIOR YEARS NET OPERATING LOSS DEDUCTION

<u>LOSS YEAR ENDING</u>	<u>ORIGINAL LOSS</u>	<u>LOSS AVAILABLE IN CURRENT YEAR</u>	<u>LOSS CLAIMED IN CURRENT YEAR</u>
12/31/1999			-176,328.
12/31/2000			
12/31/2001			
12/31/2002			
12/31/2003			
12/31/2004			
12/31/2005			
12/31/2006			
12/31/2007			
12/31/2008			
12/31/2009			
12/31/2010			
12/31/2011	68,042.	41,215.	
12/31/2012	95,135.	95,135.	
12/31/2013			
12/31/2014	45,913.	45,913.	
12/31/2015	48,192.	48,192.	
12/31/2016	63,593.	63,593.	
12/31/2017	131,758.	131,758.	
 TOTAL:	 <u>452,633.</u>	 <u>425,806.</u>	 <u>-176,328.</u>
NET OPERATING LOSS AVAILABLE FROM PRIOR YEARS			425,806. <i>ATCH 7</i>
TAXABLE INCOME (LINE 35 ON PAGE 2, 990T))			<u>-235,612.</u>
NET OPERATING LOSS DEDUCTION			<u>-176,328.</u>

ATTACHMENT 3SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>BUSINESS PERCENT</u>	<u>COMPENSATION</u>
PETER E. HAAS JR. C/O ARGONAUT SECURITIES CO. 1155 BATTERY STREET SAN FRANCISCO, CA 94111	TRUSTEE/PRESIDENT	0	0.
CHARLOTTE H. PRIME C/O ARGONAUT SECURITIES CO. 1155 BATTERY STREET, LS7W SAN FRANCISCO, CA 94111	TRUSTEE	0	0.
ELIZABETH H. EISENHARDT C/O ARGONAUT SECURITIES CO. 1155 BATTERY STREET, LS7W SAN FRANCISCO, CA 94111	TRUSTEE	0	0.
JOHN D. GOLDMAN C/O ARGONAUT SECURITIES CO. 1155 BATTERY STREET, LS7W SAN FRANCISCO, CA 94111	TRUSTEE/PRESIDENT	0	0.
JAMIE ALLISON C/O ARGONAUT SECURITIES CO. 1155 BATTERY STREET, LS7W SAN FRANCISCO, CA 94111	EXECUTIVE DIR/SECRY/TREASURER	0	0.
JENNIFER C. HAAS C/O ARGONAUT SECURITIES CO. 1155 BATTERY STREET, LS7W SAN FRANCISCO, CA 94111	TRUSTEE	0	0.
DANIEL S. GOLDMAN C/O ARGONAUT SECURITIES CO. 1155 BATTERY STREET, LS7W SAN FRANCISCO, CA 94111	TRUSTEE	0	0.
TOTAL COMPENSATION			<u>0.</u>

	2012		2011		Totals
	UBTI	Debt Financed	UBTI	Debt Financed	
Park Street NR III FEIN 20-5033090	9,292	0	6,814	0	
Park Street NR II AIV FEIN 20-1936702	(1,748)	0	16,455	0	
Park Street NR II FEIN	1,454	0	(10,920)	0	
Lone Star IV FEIN 20-11955774	0	(804)	0	(2,299)	
Highfield Cap IV FEIN 11-3841276	(78,967)	0	(78,967)	0	
Common Fund Private Equity VI FEIN 16-1720029	0	0	-96	0	
Legacy Venture III FEIN 20-1863080	0	0	0	0	
Legacy Venture IV FEIN 20-4468805	0	0	0	0	
Common Fund Private Equity V FEIN 06-1563332	0	0	1,591	0	
Common Fund Private Equity IV FEIN 06-1563330	0	0	769	0	
Common Fund Private Equity VII FEIN 20-8306306	(24,362)	0	(1,389)	0	
UBTI NOL pre-2013	(94,331)	(804)	(65,743)	(2,299)	(163,177)
UBTI in 2013					26,827
UBTI NOL post-2013					(136,350)
UBTI IN 2014					(45,913)
UBTI NOL post-2014					(182,263)
UBTI IN 2015					(48,192)
UBTI NOL post-2015					(230,455)
UBTI IN 2016					(63,593)
UBTI NOL post-2016					(294,048)
UBTI IN 2017					(131,758)
UBTI NOL post-2017					(425,806)
UBTI IN 2018-from investment partnerships					(59,284)
UBTI IN 2018-from disallowed fringe benefits					-
					(485,090)
UBTI NOL post-2018					(176,328)
UBTI IN 2019-from investment partnerships					-
UBTI IN 2019-from disallowed fringe benefits					(661,418)
UBTI NOL post-2019					

retroactively repealed