200 =		l .	Exempt Organization Business Income Tax Return						OMB No 1545 0687					
Form <b>990-T</b>			(and proxy tax under section 6033(e))						7			- <del>-</del> -		
			For calendar year 2018 or other tax year beginning August 1, 2018, and ending July 31, 20 19					, <b>,</b> 19	2018					
Department of the Treasury			► Go to www irs gov/Form9907 for instructions and the latest information								i i			
Internal Revenue Service Do not enter SSN numbers on this form as it may						made	public if your org	ganization is a 5	01(c)(3)	Open to Public Inspection for 501(c)(3) Organizations Only				
•	A 🗆 a	neck box if ddress changed		Name of organization (	Check box if name cha	anged a	ınd see instruction	s)		ployer identification number				
•	B Exem	pt under <b>pection</b>	Print The Chancellor, Masters and Scholars of the University of Oxford								nployees trust see instructions)			
501( c 103) or Number street and room					or suite no If a P O box see instructions						98-6001062 irelated business activity code			
☐ 408(e) ☐ 220(e) ☐ Type ☐ University Offic ☐ 408A ☐ 530(a) ☐ City or town state				University Offices, Welli	s, wenington square,						eas activity ( s)	AUGE .		
					y or town state or province country and ZIP or foreign/postal code ford, OX1 2JD, United Kingdom > / WK / \$									
•		yalue of all assets d of year		oup exemption number			#		541800					
	at end	d of year • \$7 979 231 896		neck organization type										
	H En			organization's unrelated				<del>``</del>	<u> </u>	<u> </u>	st) unrelate	ed l		
		de or business		-			nly one, comp							
				at the end of the previo	ous sentence, com									
				omplete Parts III-V										
	Du	ring the tax year	, was th	e corporation a subsidiar	y ın an affiliated grou	up or a	a parent-subsid	] Yes 🗹	No					
				a <u>nd iden</u> tifying number	of the parent corp									
			n care of Martin Reed				Telephone number			+44(0)	14(0)1865354467			
ļ			d Trade or Business Income				(A) Income (B) E		Expenses		(C) Net			
_	- 1a	Gross receipts				ا . ا					/			
0	2 P	Less returns and			<b>c</b> Balance ►	1c		<del>                                     </del>		<del></del>				
~	. 2 . 3	_	•	Schedule A, line 7)		3		<del>                                     </del>	<del>- /</del>					
0 1	4a	•	Subtract line 2 from line 1c et income (attach Schedule D)					<del>                                     </del>	$\overline{}$					
) ၂				4797, Part II, line 17) (at	4a 4b				_					
<u> </u>			deduction for trusts  4c											
$\Box$	5	•	rom a partnership or an S corporation (attach statement) 5											
Ω	6	Rent Income (												
¥	7	Unrelated deb	t-financ	ced income (Schedule f										
Z	8	<del></del>												
SCANNED DE	9													
Œ,			•	ivity income (Schedule	1)	10	<b> </b>	<del>                                     </del>						
	11	_	ncome (Schedule J) (See instructions, attach schedule)											
	12 13										077.054			
	_									48	<u>877,851</u> Itions	18		
	Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions ) (Except for contributions, deductions must be directly connected with the uprelated business income)													
	14	Compensation	of offi	cers, directors and trus	tees (Saffie dure K)	l V t	ニレー	<u> </u>		14				
	15	Salaries and w								15				
	16	Repairs and m	aintena	ance /	94 SEP 0'	7 20	21   [유]		L	16				
	17	Bad debts								17				
	18		rest (attach schedule) (see instructions) es and licenses antable contributions (See instructions for limitation rules) preciation (attach Form 4562) s depreciation claimed on Schedule A and elsewhere on return											
	19										98,746	<u>73</u>		
	20													
	21										]			
	22 23	Depletion												
	24	•	oterion  ntributions to deferred compensation plans											
	25	Employee benefit programs  Excess exempt expenses (Schedule I)												
	26										<del></del>			
	27			osts (Schedule J)						26 27				
	28		ictions (attach schedule)											
	29			dd lines 14 through 28					Ţ	28 <u> </u>	98,746	73		
	30	Unrelated busi	iness ta	xable income before ne						30	779,104	45		
	31	<b>Deduction</b> for r	net oper	ati <b>ng lo</b> ss ansing in tax yo	ears beginning on o	r after	January 1, 201	8 (see instruct	ions) [	31				
	32 /	Unrelated bus	iness ta	axable income Subtrac						32	779,104	45		
	For/Pa	pe <b>rwork Red</b> uct	ion Act	Notice, see instructions			Cat No 1129	91J		Fo	ırm <b>990-T</b>	(2018)		





Form Q	90 T (2018)			В-	1
	III Total Unrelated Business Taxa	ble Income		Pa	ige 2
		ne computed from all unrelated trades or businesses (see			
	instructions)	<b> </b>	3 <b>8</b> 17	79,104	45
34	Amounts paid for disallowed fringes	` <u> </u> -	3#		
35	Deduction for net operating loss arisinstructions)	ig in tax years beginning before January 1, 2018 (see			
36	•	te before specific deduction. Subtract line 35 from the sum.	35	-	
	of lines 33 and 34			79,104	45
37	Specific deduction (Generally \$1,000, but		37	1,000	00
38	Unrelated business taxable income So enter the smaller of zero or line 36	btract line 37 from line 36 If line 37 is greater than line 36,	38 77	78,104	45
Part	IV Tax Computation			<u> </u>	
39 /	Organizations Taxable as Corporations	Multiply line 38 by 21% (0 21)	39 16	53,401	94
40		e instructions for tax computation income tax on			
	the amount on line 38 from Tax rates	chedule or 🗌 Schedule D (Form 1041)	ho		
41	Proxy tax See instructions	<b>↓</b>	41		_
42	Alternative minimum tax (trusts only)	<b>\</b>	42		
43	Tax on Noncompliant Facility Income	See instructions	43		
44	Total. Add lines 41, 42, and 43 to line 39	br 40, whichever applies	14 16	3,401	94
Part	Tax and Payments				
45a	Foreign tax credit (corporations attach Form	1118, trusts attach Form 1116) 45a	$\neg$		
b d	Other credits (see instructions)	45b			
С	General business credit Attach Form 380	(see instructions) 45c		Ì	
d	Credit for prior year minimum tax (attach			Ì	
e	Total credits. Add lines 45a through 45d	· · · · · · · · · · · · · · · · · · ·	45e		
46	Subtract line 45e from line 44	1 <del>-</del>	46		_
47	Other taxes Check if from  Form 4255	Form 8611  Form 8697  Form 8866  Other (attach schedule)	47		_
48	Total tax. Add lines 46 and 47 (see instru	,	48		
49		1 ·	49		
50a	Payments A 2017 overpayment credited	1/1/4			
b	2018 estimated tax payments	0 b 50b 247,316 34			
C	Tax deposited with Form 8868	50c	ŀ	ł	
d	Foreign organizations Tax paid or withhe	1 1 <del>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 </del>	1	į.	
е	Backup withholding (see instructions)	50e			
f	Credit for small employer health insurance				
g	Other credits, adjustments, and payment	1 - ' '	1	į	
		Other Total ▶ 50g		ŀ	
51	Total payments Add lines 50a through 5		51 29	34,366	10
52	Estimated tax penalty (see instructions)	_ F	52	-1,500	_ <u></u> -
53	• •		53	$\neg$	
54			<del></del>	30,964	16
55	Enter the amount of line 54 you want		551		
Part		Activities and Other Information (see instructions)			
56		ar did the organization have an interest in or a signature or other	or authority	Yes	No
30		c, or other) in a foreign country? If "Yes, ' the organization may			_
		nt and Financial Accounts If "Yes," enter the name of the fore		1	
	here ► Schedule Attached	and Thanslat Adodutts if Test, effect the flame of the forest	igir oouriny	/	
57		we a distribution from, or was it the grantor of, or transferor to a foreign	n trust?		7
31	If "Yes," see instructions for other forms	1	ராம் மல்	1	<u> </u>
E0		received or accrued during the tax year  \$		1	
_58_	Under penalties of penury I declare that I have exam	ringed this return including accompanying schedules and statements and to the best of	of my knowledge	and belief	fitis
Sign		other than taxpayer) is based on all information of which preparer has any knowledge 🕶	May the IRS disci		_

1090221 with the preparer shown below (see instructions)? Yes No Here Group Tax Director/CAF030655523R
Title Signature of officer Preparer's signature Date PTIN Pnnt/Type preparer s name Check I if self employed Paid Preparer Firm s EIN ▶ Firm siname 🕨 Use Only Firm s address ➤ Phone no Form **990-T** (2018)

						1 _ '				
1 Inventory at beginning of	of year	1	6	,	at end of year	6				
2 Purchases	2	7	Cost of	goods sold Subtract						
3 Cost of labor		3 line 6 fror			m line 5 Enter here and					
4a Additional section 263	3A costs			ın Part I, III	ne 2	7				
(attach schedule)		4a	8	Do the ru	ules of section 263A (with respect to Yes N					
b Other costs (attach sch	nedule)	4b			resale) apply					
5 Total Add lines 1 throu	ugh 4b	5	to the organization?							
Schedule C-Rent Income	e (From Re	al Property ar	nd Personal	Property	Leased With Real Pro	perty)				
(see instructions)										
1 Description of property										
(1)						<u></u> _				
(2)				_						
(3)										
(4)				_						
	2 Rent receiv	ed or accrued								
(a) From personal property (if the perc	rentage of rent	(h) From real	and personal pro	serty (if the	3(a) Deductions directly	connected with the income				
for personal property is more than t		percentage of rer	nt for personal pro	perty exceeds	ti die					
more than 50%)		50% or if the rei	nt is based on pro	fit or income)						
(1)		_				<del></del>				
(2)										
(3)										
(4)										
Total		Total			<del>-</del>					
i Otali			(b) Total deductions							
(c) Total income Add totals of co	, ,	d 2(b) Enter			Enter here and on page					
here and on page 1, Part I, line 6, o	column (À)	<b>.</b>	o instructions							
	column (À)	<b>.</b>	<u> </u>		Enter here and on page Part I, line 6, column (B)					
here and on page 1, Part I, line 6, o Schedule E—Unrelated De	column (A) ebt-Financ	ed Income (se	2 Gross inc	ome from or	Enter here and on page Part I, line 6, column (B)  3. Deductions directly condebt-finance	nnected with or allocable to ced property				
here and on page 1, Part I, line 6, o	column (A) ebt-Financ	ed Income (se	<u> </u>	ome from or lebt financed	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cor debt-financ (a) Straight line depreciation	nnected with or allocable to ped property  (b) Other deductions				
here and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det	column (A) ebt-Financ	ed Income (se	2 Gross inc	ome from or lebt financed	Enter here and on page Part I, line 6, column (B)  3. Deductions directly condebt-finance	nnected with or allocable to ced property				
here and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det	column (A) ebt-Financ	ed Income (se	2 Gross inc	ome from or lebt financed	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cor debt-financ (a) Straight line depreciation	nnected with or allocable to ped property  (b) Other deductions				
here and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2)	column (A) ebt-Financ	ed Income (se	2 Gross inc	ome from or lebt financed	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cor debt-financ (a) Straight line depreciation	nnected with or allocable to ped property  (b) Other deductions				
here and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2)	column (A) ebt-Financ	ed Income (se	2 Gross inc	ome from or lebt financed	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cor debt-financ (a) Straight line depreciation	nnected with or allocable to ped property  (b) Other deductions				
here and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)	column (Å) ebt-Financ bt-financed prop	ed Income (se	2 Gross inc	ome from or lebt financed	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cor debt-financ (a) Straight line depreciation	nnected with or allocable to ped property  (b) Other deductions				
here and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4) 4 Amount of average	column (A) ebt-Financ bt-financed prop	ed Income (se	2 Gross inc	ome from or ebt financed erty	Enter here and on page Part I, line 6, column (B)  3. Deductions directly condebt-finance (a) Straight line depreciation (attach schedule)	nnected with or allocable to ped property  (b) Other deductions				
here and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)	column (A) ebt-Finance bt-financed prop	ed Income (se	2 Gross inc allocable to d prop 6 Cc 4 div	ome from or lebt financed enty	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cor debt-financ (a) Straight line depreciation	nnected with or allocable to ced property  (b) Other deductions (attach schedule)  8 Allocable deductions (column 6 × total of column				
nere and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)  4 Amount of average acquisition debt on or	ebt-Finance  bt-financed prop  5 Average of or debt financed from	ed Income (se	2 Gross included allocable to deproper proper prope	ome from or lebt financed enty	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cordebt-finance (a) Straight line depreciation (attach schedule)  7. Gross income reportable	nnected with or allocable to ced property (b) Other deductions (attach schedule)				
nere and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)  4 Amount of average acquisition debt on or allocable to debt financed property (attach schedule)	ebt-Finance  bt-financed prop  5 Average of or debt financed from	ed Income (se	2 Gross inc allocable to d prop 6 Cc 4 div	ome from or lebt financed enty	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cordebt-finance (a) Straight line depreciation (attach schedule)  7. Gross income reportable	nnected with or allocable to ced property  (b) Other deductions (attach schedule)  8 Allocable deductions (column 6 × total of column				
nere and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)  4 Amount of average acquisition debt on or allocable to debt financed property (attach schedule)  (1)	ebt-Finance  bt-financed prop  5 Average of or debt financed from	ed Income (se	2 Gross inc allocable to d prop 6 Cc 4 div	lumn iddd umn 5	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cordebt-finance (a) Straight line depreciation (attach schedule)  7. Gross income reportable	nnected with or allocable to ced property  (b) Other deductions (attach schedule)  8 Allocable deductions (column 6 × total of column				
nere and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)  4 Amount of average acquisition debt on or allocable to debt (inanced property (attach schedule)  (1) (2)	ebt-Finance  bt-financed prop  5 Average of or debt financed from	ed Income (se	2 Gross inc allocable to d prop 6 Cc 4 div	lumn sided umn 5	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cordebt-finance (a) Straight line depreciation (attach schedule)  7. Gross income reportable	nnected with or allocable to ced property  (b) Other deductions (attach schedule)  8 Allocable deductions (column 6 × total of column				
nere and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)  4 Amount of average acquisition debt on or allocable to debt (manced property (attach schedule)  (1) (2) (3)	ebt-Finance  bt-financed prop  5 Average of or debt financed from	ed Income (se	2 Gross inc allocable to d prop 6 Cc 4 div	lumn sided umn 5	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cordebt-finance (a) Straight line depreciation (attach schedule)  7. Gross income reportable	nnected with or allocable to ced property  (b) Other deductions (attach schedule)  8 Allocable deductions (column 6 × total of column				
nere and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)  4 Amount of average acquisition debt on or allocable to debt financed property (attach schedule)  (1) (2) (3)	ebt-Finance  bt-financed prop  5 Average of or debt financed from	ed Income (se	2 Gross inc allocable to d prop 6 Cc 4 div	lumn sided umn 5	Enter here and on page Part I, line 6, column (8)  3. Deductions directly cordebt-finance (a) Straight line depreciation (attach schedule)  7 Gross income reportable (column 2 × column 6)	meeted with or allocable to cool property  (b) Other deductions (attach schedule)  8 Allocable deductions (column 6 × total of column 3(a) and 3(b))				
nere and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)  4 Amount of average acquisition debt on or allocable to debt (manced property (attach schedule)  (1) (2) (3)	ebt-Finance  bt-financed prop  5 Average of or debt financed from	ed Income (se	2 Gross inc allocable to d prop 6 Cc 4 div	lumn sided umn 5	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cordebt-finance (a) Straight line depreciation (attach schedule)  7 Gross income reportable (column 2 × column 6)  Enter here and on page 1,	nnected with or allocable to cool property  (b) Other deductions (attach schedule)  8 Allocable deductions (column 6 × total of column 3(a) and 3(b))  Enter here and on page				
nere and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)  4 Amount of average acquisition debt on or allocable to debt financed property (attach schedule)  (1) (2) (3) (4)	ebt-Finance  bt-financed prop  5 Average of or debt financed from	ed Income (se	2 Gross inc allocable to d prop 6 Cc 4 div	lumn ided umn 5  % %	Enter here and on page Part I, line 6, column (8)  3. Deductions directly cordebt-finance (a) Straight line depreciation (attach schedule)  7 Gross income reportable (column 2 × column 6)	nnected with or allocable to ced property  (b) Other deductions (attach schedule)  8 Allocable deductions (column 6 × total of column				
nere and on page 1, Part I, line 6, c Schedule E—Unrelated De  1 Description of det  (1) (2) (3) (4)  4 Amount of average acquisition debt on or allocable to debt (manced property (attach schedule)  (1) (2) (3)	solumn (A)  ebt-Finance  bt-financed proposition  5 Average of or debt fine (attack)	ed Income (se	2 Gross inc allocable to d prop 6 Cc 4 div	lumn sided umn 5	Enter here and on page Part I, line 6, column (B)  3. Deductions directly cordebt-finance (a) Straight line depreciation (attach schedule)  7 Gross income reportable (column 2 × column 6)  Enter here and on page 1,	meeted with or allocable to ced property  (b) Other deductions (attach schedule)  8 Allocable deductions (column 6 × total of column 3(a) and 3(b))  Enter here and on page Part I line 7, column (E				

Form 990-T (2018)									Page <b>4</b>
Schedule F-Interest, Annu	and Rents From Controlled Organizations (see instructions)								
1 Name of controlled organization	2 Employer identification number	H		ted income	Organizations  4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization is gross income		6 Deductions directly connected with income in column 5	
(1) (2) (3)									
(4)		╁╌				<del>                                     </del>			
Nonexempt Controlled Organiza	tions	t			<u></u> -			<u>.                                    </u>	<del></del>
7 Taxable Income	8. Net unrelated inc (loss) (see instruction				tal of specified ments made	10 Part of column included in the coorganization's gro	ontralling		eductions directly ted with income in column 10
(1)			$ \mathbb{I}$						
(2)		L							<u> </u>
(3)		┖							
(4)		$\vdash$				Add columns 5 Enter here and or			olumns 6 and 11
Totals						Part I line 8 col			line 8 column (B)
Schedule G-Investment In	come of a Secti	bn	501(c	)(7), (9),	or (17) Organi	zation (see insti	ructions)	<u></u>	
1 Description of income	2 Amount of	T		3 direc	Deductions tily connected ach schedule)	4 Set-asides (attach schedu	1	5 To and se	tal deductions ot-asides (col. 3 ilus col. 4)
(1)		L							
(2)		1_							
(3)									
(4)		L							
Totals	Part I, line 9 c								e and on page 1, ne 9, column (B)
Schedule I - Exploited Exer		<u></u>	e Oth	er Than	Advertising In	come (see insti	ructions)		<del></del>
- Apiono I Apiono Inc.	inperiodizing mod					1001110 (000 11101	401101101	_	7 Every a support
1 Description of exploited activity	2 Gross unrelated business incor from trade of business		a 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	attributable to		7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)									
(2)		L							
(3)									
(4)	Enter here and page 1 Part line 10, col (A	,	page	ere and on 1 Part I 0, col (B)					Enter here and on page 1 Part II line 26
Totals Schodule 1 Adverticing to	oomo /ooo materia	L			<u> </u>				
Schedule J—Advertising in Part I Income From Pe		_		Consolir	dated Rasis				
Part Income From Fe	riodicais nepui	U	Oli a	Conson	4. Advertising			_	7 Excess readership
1 Name of periodical	2 Gross advertising income			Direct is rg costs	gain or (loss) (col 2 minus col 3) If a gain compute cols 5 through 7	5 Circulation income	6 Read		costs (column 6 minus column 5 but not more than column 4)
(1)	4,193,	<b>062</b>		3,315, <u>210</u>	[	66,828,388	12,	74 <u>2,657</u>	
(2)	_						_		
(3)			L		}				
(4)		_							
Totals (carry to Part II line (5))	4,193,	062		3 <u>,315,210</u>	877,851	<b>66,<u>828</u>,388</b>	12,	<b>.742,65</b> 7	0 orm <b>990-T</b> (2018)

Attachment to Form 990-T
The Chancellor, Masters and Scholars of the University of Oxford
EIN: 98-6001062

## Explanation of Line 44d

Although the Chancellor, Masters and Scholars of the University of Oxford ('Oxford University') is a recognized tax-exempt organization under section 501(c)(3) of the Code, U.S. income taxes were withheld from certain U.S. -sourced income from exempt product sales. This income was not connected with any unrelated trade or business and the income is not reported on Form 990-T. Oxford University is including the taxes withheld on line 50d and requesting that these taxes be applied against its unrelated business income tax shown on Form 990-T because there is no mechanism for claiming a refund of these taxes on Form 990.