

Form **990-T**

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

OMB No. 1545-0047

2021

For calendar year 2021 or other tax year beginning 07/01, 2021, and ending 06/30, 20 22

▶ 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).

Department of the Treasury
Internal Revenue Service

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

A <input type="checkbox"/> Check box if address changed.	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) UNIVERSITY OF ILLINOIS FOUNDATION	D Employer identification number 37-6006007
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) <input type="checkbox"/> 529A		Number, street, and room or suite no. If a P.O. box, see instructions. 1305 WEST GREEN ST	E Group exemption number (see instructions)
C Book value of all assets at end of year ▶ 3,049,278,109		City or town, state or province, country, and ZIP or foreign postal code URBANA, IL 61801	F <input type="checkbox"/> Check box if an amended return.
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 Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/>			
J Enter the number of attached Schedules A (Form 990-T) ▶ 4			
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation ▶			
L The books are in care of ▶ (SEE STATEMENT)		Telephone number ▶ (217) 333-0810	

Part I Total Unrelated Business Taxable Income		
1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1 6,394,311
2	Reserved	2
3	Add lines 1 and 2	3 6,394,311
4	Charitable contributions (see instructions for limitation rules)	4 29,767
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5 6,364,544
6	Deduction for net operating loss. See instructions	6 4,332,327
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7 2,032,217
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	8 1,000
9	Trusts. Section 199A deduction. See instructions	9 0
10	Total deductions. Add lines 8 and 9	10 1,000
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11 2,031,217

Part II Tax Computation		
1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1 426,556
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	2
3	Proxy tax. See instructions ▶	3 0
4	Other tax amounts. See instructions	4 0
5	Alternative minimum tax (trusts only)	5 0
6	Tax on noncompliant facility income. See instructions	6 0
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7 426,556

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a	0	
b	Other credits (see instructions)	1b	0	
c	General business credit. Attach Form 3800 (see instructions)	1c	0	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e	0	
2	Subtract line 1e from Part II, line 7	2	426,556	
3	Other amounts due. 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 statement)	3	0	
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4	426,556	
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0	
6a	Payments: A 2020 overpayment credited to 2021	6a	585,806	
b	2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	0	
c	Tax deposited with Form 8868	6c	0	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	0	
e	Backup withholding (see instructions)	6e	0	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	0	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <input type="checkbox"/> Total	6g	0	
7	Total payments. Add lines 6a through 6g	7	585,806	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	0	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	0	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	159,250	
11	Enter the amount of line 10 you want: Credited to 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

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

1	At any time during the 2021 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 ▶ BE, BR, CA, CH, CJ, CO, DA, EZ, GR, HU, ID, IS, JA, KS, MX, MY, PL, RS, TU, UK	Yes	No
2	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.		✓
3	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ 205		
4	Enter available pre-2018 NOL carryovers here ▶ \$ 4,332,327 . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
	901101	\$ 29,095,857	
	520000	\$ 16,721	
6a	Did the organization change its method of accounting? (see instructions)		✓
b	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V.		

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

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

Christine O'Donoghue

5/12/23

CFO

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 JULIE SPARKS	Preparer's signature <i>Julie L Sparks</i>	Date 05/11/2023	Check <input type="checkbox"/> if self-employed	PTIN P01268401
	Firm's name ▶ ERNST & YOUNG US LLP	Firm's EIN ▶ 34-6565596		Phone no. (513) 612-1400	
	Firm's address ▶ 221 EAST 4TH STREET SUITE 2900, CINCINNATI, OH 45202				

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2021

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

A Name of the organization <u>UNIVERSITY OF ILLINOIS FOUNDATION</u>	B Employer identification number <u>37-6006007</u>
C Unrelated business activity code (see instructions) ▶ <u>901101</u>	D Sequence: <u>1</u> of <u>4</u>

E Describe the unrelated trade or business ▶ INVESTMENT ACTIVITIES

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales <u>0</u>				
b Less returns and allowances <u>0</u> c Balance ▶	1c	<u>0</u>		
2 Cost of goods sold (Part III, line 8)	2	<u>0</u>		
3 Gross profit. Subtract line 2 from line 1c	3	<u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	4a	<u>373,839</u>		<u>373,839</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b	<u>105,284</u>		<u>105,284</u>
c Capital loss deduction for trusts	4c	<u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)	5	<u>(6,125,829)</u>		<u>(6,125,829)</u>
6 Rent income (Part IV)	6	<u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)	7	<u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	<u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9	<u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)	10	<u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)	11	<u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)	12	<u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12	13	<u>(5,646,706)</u>	<u>0</u>	<u>(5,646,706)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)	1			<u>0</u>
2 Salaries and wages	2			<u>0</u>
3 Repairs and maintenance	3			<u>0</u>
4 Bad debts	4			<u>0</u>
5 Interest (attach statement). See instructions	5			<u>0</u>
6 Taxes and licenses	6			<u>64,052</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>		<u>0</u>
9 Depletion	9			<u>0</u>
10 Contributions to deferred compensation plans	10			<u>0</u>
11 Employee benefit programs	11			<u>0</u>
12 Excess exempt expenses (Part VIII)	12			<u>0</u>
13 Excess readership costs (Part IX)	13			<u>0</u>
14 Other deductions (attach statement)	14			<u>610,997</u>
15 Total deductions. Add lines 1 through 14	15			<u>675,049</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16			<u>(6,321,755)</u>
17 Deduction for net operating loss. See instructions	17			<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16	18			<u>(6,321,755)</u>

Part III Cost of Goods Sold		Enter method of inventory valuation ►	
1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)					
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ►				0
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)					
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt - financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt - financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11	Total dividends - received deductions included in line 10				0

Part VI 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 Part I, line 8, column (A) **0**

Add columns 6 and 11. Enter here and on Part I, line 8, column (B) **0**

Totals ▶

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A) **0**

Add amounts in column 5. Enter here and on Part I, line 9, column (B) **0**

Totals ▶

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5 Gross income from activity that is not unrelated business income	5
6 Expenses attributable to income entered on line 5	6
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)	▶ 0			
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)	▶ 0			
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13	▶ 0			

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			▶ 0

Part XI Supplemental Information (see instructions)

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2021

Department of the Treasury Internal Revenue Service

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

Form header section containing: A Name of the organization (UNIVERSITY OF ILLINOIS FOUNDATION), B Employer identification number (37-6006007), C Unrelated business activity code (520000), D Sequence (2 of 4)

E Describe the unrelated trade or business FINANCIAL INVESTMENT ACTIVITIES

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales (0), 2 Cost of goods sold (0), 3 Gross profit (0), 4a Capital gain net income (6,589,807), 5 Income (loss) from a partnership or an S corporation ((147,497)), 6 Rent income (0), 7 Unrelated debt-financed income (0), 8 Interest, annuities, royalties, and rents from a controlled organization (0), 9 Investment income of section 501(c)(7), (9), or (17) organizations (0), 10 Exploited exempt activity income (0), 11 Advertising income (0), 12 Other income (0), 13 Total (6,442,310)

Table with 2 columns: Part II Deductions Not Taken Elsewhere, (C) Net. Rows include: 1 Compensation of officers, directors, and trustees (0), 2 Salaries and wages (0), 3 Repairs and maintenance (0), 4 Bad debts (0), 5 Interest (0), 6 Taxes and licenses (0), 7 Depreciation (0), 8 Less depreciation claimed in Part III and elsewhere on return (0), 9 Depletion (0), 10 Contributions to deferred compensation plans (0), 11 Employee benefit programs (0), 12 Excess exempt expenses (0), 13 Excess readership costs (0), 14 Other deductions (31,278), 15 Total deductions (31,278), 16 Unrelated business income before net operating loss deduction (6,411,032), 17 Deduction for net operating loss (16,721), 18 Unrelated business taxable income (6,394,311)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold		Enter method of inventory valuation ►	
1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)					
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ►				0
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)					
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11	Total dividends - received deductions included in line 10				0

Part VI 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 Part I, line 8, column (A) **0**

Add columns 6 and 11. Enter here and on Part I, line 8, column (B) **0**

Totals ▶

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A) **0**

Add amounts in column 5. Enter here and on Part I, line 9, column (B) **0**

Totals ▶

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5 Gross income from activity that is not unrelated business income	5
6 Expenses attributable to income entered on line 5	6
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			0

Part XI Supplemental Information (see instructions)

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2021

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 containing: A Name of the organization (UNIVERSITY OF ILLINOIS FOUNDATION), B Employer identification number (37-6006007), C Unrelated business activity code (320000), D Sequence (3 of 4)

E Describe the unrelated trade or business PLASTICS PRODUCT MANUFACTURING

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Capital loss deduction for trusts, Income (loss) from a partnership or an S corporation, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from a controlled organization, Investment income of section 501(c)(7), (9), or (17) organizations, Exploited exempt activity income, Advertising income, Other income, and Total.

Table with 2 columns: Part II Deductions Not Taken Elsewhere, and Net. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Depreciation, Less depreciation claimed in Part III and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business income before net operating loss deduction, Deduction for net operating loss, and Unrelated business taxable income.

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold		Enter method of inventory valuation ►	
1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)					
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ►				0
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)					
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11	Total dividends - received deductions included in line 10				0

Part VI 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

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A) 0

Add amounts in column 5. Enter here and on Part I, line 9, column (B) 0

Totals 0 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)	▶ 0			
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)	▶ 0			
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13	▶ 0			

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			▶ 0

Part XI Supplemental Information (see instructions)

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2021

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

A Name of the organization UNIVERSITY OF ILLINOIS FOUNDATION B Employer identification number 37-6006007 C Unrelated business activity code (see instructions) 310000 D Sequence: 4 of 4

E Describe the unrelated trade or business DAIRY PRODUCT MANUFACTURING

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Income (loss) from a partnership or an S corporation, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from a controlled organization, Investment income of section 501(c)(7), (9), or (17) organizations, Exploited exempt activity income, Advertising income, Other income, Total.

Table with 2 columns: Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Depreciation, Less depreciation claimed in Part III and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business income before net operating loss deduction, Deduction for net operating loss, Unrelated business taxable income.

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold		Enter method of inventory valuation ►	
1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)					
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A <input type="checkbox"/> _____ B <input type="checkbox"/> _____ C <input type="checkbox"/> _____ D <input type="checkbox"/> _____				
2	Rent received or accrued	A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ►				0
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)					
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions. A <input type="checkbox"/> _____ B <input type="checkbox"/> _____ C <input type="checkbox"/> _____ D <input type="checkbox"/> _____				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11	Total dividends - received deductions included in line 10				0

Part VI 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 Part I, line 8, column (A) 0

Add columns 6 and 11. Enter here and on Part I, line 8, column (B) 0

Totals

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A) 0

Add amounts in column 5. Enter here and on Part I, line 9, column (B) 0

Totals

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)	▶ 0			
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)	▶ 0			
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13	▶ 0			

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			▶ 0

Part XI Supplemental Information (see instructions)

Return Reference - Identifier	Explanation
BOOK CARE - NAME AND ADDRESS	CHRISTINE C. DEVOCELLE, 1305 WEST GREEN STREET, URBANA, IL 61801

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Form 990T Part I, Line 4

Charitable Contributions

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2018	2,609		2,609		0	
2019	4,931		4,931		0	
2020	10,599		10,599		0	
2021	11,628		11,628		0	
Totals	29,767	0	29,767	0	0	

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Form 990T Part I, Line 6

Deduction for net operating loss arising in tax years beginning before January 1, 2018

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2016	512,004			512,004	0	2035
2017	3,820,323			3,820,323	0	2036
Totals	4,332,327	0	0	4,332,327	0	

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Schedule A - Part I, Line 5

Income (loss) from Partnership and S Corporations

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
INVESTMENT ACTIVITY			
(1) ARCLIGHT ENERGY PARTNERS FUND VI, L.P.	486,587		486,587
(2) BLUE ROAD CAPITAL LP	(208,561)		(208,561)
(3) BLUE ROAD VANGUARD AIV, LP	10,186		10,186
(4) NEW HERITAGE CAPITAL FUND III, L.P.	247,140		247,140
(5) REDWOOD DRAWDOWN DOMESTIC FUND II, L.P.	344,358		344,358
(6) SEGULAH V AB	1,523,093		1,523,093
(7) ZEI FUND VI CO-INVEST DB, LP, C/O EQUITY INTERNATIONAL MANAGEMENT, LLC	(71,493)		(71,493)
(8) MAKENA CAPITAL ASSOCIATES (U.S.), L.P.	498,449		498,449
(9) NORTHWOOD REAL ESTATE PARTNERS LP	22,130		22,130
(10) NW EUROPE (NO.2) LIMITED PARTNERSHIP	12,466		12,466
(11) REDWOOD DOMESTIC FUND, L.P.	(9)		(9)
(12) ROCK SPRINGS CAPITAL FUND LP	(5,634)		(5,634)
(13) CLEARVUE PARTNERS II, L.P. C/O MAPLES CORPORATE SERVICES LIMITED	(855)		(855)
(14) EGI-LDS HOLDINGS, LLC	(288,027)		(288,027)
(15) JUNIPER CAPITAL III, L.P.	(6,721,681)		(6,721,681)
(16) JUNIPER CAPITAL II, L.P.	(3,356,331)		(3,356,331)
(17) BRC VANGUARD CO-INVEST, LP	6,230		6,230
(18) REGENCY COMMERCIAL ASSOCIATES LLC	1,440,623		1,440,623
(19) ROSE GROVE PARTNERS I, LP	32,947		32,947
(20) ZELL EQUITY INTERNATIONAL FUND VI, LP	(97,447)		(97,447)
Total	(6,125,829)	0	(6,125,829)
FINANCE AND INSURANCE			
(1) SUNRIVER FUND, LP	(147,497)		(147,497)
Total	(147,497)	0	(147,497)
PLASTICS PRODUCT MANUFACTURING			
(1) AHOY CAPITAL SPINNAKER FUND, L.P.	(5,904)		(5,904)
Total	(5,904)	0	(5,904)
DAIRY PRODUCT MANUFACTURING			
(1) NEW HERITAGE CAPITAL FUND III SPV, L.P.	(754,602)		(754,602)
Total	(754,602)	0	(754,602)

Description	Amount
INVESTMENT ACTIVITY	
(1) TAXES AND LICENSES	64,052

Description	Amount
INVESTMENT ACTIVITY	
(1) SEC 59(E)(2) EXPENDITURE AMORTIZATION FROM PY	579,719
(2) ACCOUNTING FEE	31,278
Total	610,997
FINANCE AND INSURANCE	
(1) ACCOUNTING FEE	31,278
PLASTICS PRODUCT MANUFACTURING	
(1) ACCOUNTING FEE	31,278
DAIRY PRODUCT MANUFACTURING	
(1) ACCOUNTING FEE	31,278

PUBLIC INSPECTION COPY

Schedule A - Part II, Line 17

Deduction for net operating loss arising in tax years beginning on or after January 1, 2018

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
INVESTMENT ACTIVITY					
2018	10,839,018				10,839,018
2019	9,915,018				9,915,018
2020	8,341,821				8,341,821
2021	6,321,755				6,321,755
Totals	35,417,612	0	0	0	35,417,612
FINANCE AND INSURANCE					
2018	16,721			16,721	0
Totals	16,721	0	0	16,721	0
PLASTICS PRODUCT MANUFACTURING					
2021	37,182				37,182
Totals	37,182	0	0	0	37,182
DAIRY PRODUCT MANUFACTURING					
2021	785,880				785,880
Totals	785,880	0	0	0	785,880

PUBLIC INSPECTION COPY
Capital Gains and Losses

SCHEDULE D
(Form 1120)

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

OMB No. 1545-0123

2021

Name **UNIVERSITY OF ILLINOIS FOUNDATION** Employer identification number **37-6006007**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

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				0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	2,826,246	0	0	2,826,246
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	(0)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	2,826,246

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				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	4,137,400	0	0	4,137,400
11 Enter gain from Form 4797, line 7 or 9			11	105,284
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	4,242,684

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	2,826,246
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	4,242,684
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	7,068,930

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

PUBLIC INSPECTION COPY
Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

▶ **Attach to your tax return.**

▶ **Go to www.irs.gov/Form4797 for instructions and the latest information.**

OMB No. 1545-0184

2021

Attachment Sequence No. **27**

Form **4797**

Department of the Treasury
Internal Revenue Service

Name(s) shown on return UNIVERSITY OF ILLINOIS FOUNDATION	Identifying number 37-6006007
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1a Enter the gross proceeds from sales or exchanges reported to you for 2021 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions	1a	
b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets.	1b	
c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets	1c	

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	ARCLIGHT ENERGY VI	VARIOUS	VARIOUS	1,783			1,783
	BLUE ROAD CAPITAL LP	VARIOUS	VARIOUS	8,938			8,938
	BLUE RD VANGUARD AIV (SEE STATEMENT)	VARIOUS	VARIOUS			6,888	(6,888)

3 Gain, if any, from Form 4684, line 39	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824.	5	
6 Gain, if any, from line 32, from other than casualty or theft	6	
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows	7	105,284

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years. See instructions	8	
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions.	9	

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7	11	
12 Gain, if any, from line 7 or amount from line 8, if applicable	12	
13 Gain, if any, from line 31	13	0
14 Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17 Combine lines 10 through 16.	17	0

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

18a	
18b	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 130861

Form **4797** (2021)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1a before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable.	22			
23	Adjusted basis. Subtract line 22 from line 21.	23			
24	Total gain. Subtract line 23 from line 20	24			
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a.	25b			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a	Additional depreciation after 1975. See instructions	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions.	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976.	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage. See instructions	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a			
b	Enter the smaller of line 24 or 28a.	28b			
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a			
b	Enter the smaller of line 24 or 29a. See instructions	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	0
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	0
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	0

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)	
33	Section 179 expense deduction or depreciation allowable in prior years.	33	
34	Recomputed depreciation. See instructions	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	0

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Part I, Line 2

Sales or Exchanges of Property

(a) Description of property	(b) Date acquired (mo. day. yr.)	(c) Date sold (mo. day. yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sums of (d) and (e)
(1) BRC VANG CO-INVEST	VARIOUS	VARIOUS			7,558	(7,558)
(2) MAKENA CAP ASSO US	VARIOUS	VARIOUS	109,009			109,009

Limitation on Business Interest Expense Under Section 163(j)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form8990 for instructions and the latest information.

Taxpayer name(s) shown on tax return UNIVERSITY OF ILLINOIS FOUNDATION	Identification number 37-6006007
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If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:

Name of foreign entity ▶	
Employer identification number, if any ▶	
Reference ID number ▶	

Part I Computation of Allowable Business Interest Expense

Part I is completed by all taxpayers subject to section 163(j). Schedule A and Schedule B need to be completed before Part I when the taxpayer is a partner or shareholder of a pass-through entity subject to section 163(j).

Section I - Business Interest Expense

1	Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation	1	1,818	
2	Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2	8,716	
3	Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h)).	3		
4	Floor plan financing interest expense. See instructions	4		
5	Total business interest expense. Add lines 1 through 4. ▶	5		10,534

Section II - Adjusted Taxable Income

Taxable Income

6	Taxable income. See instructions	6		-750,507
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Additions (adjustments to be made if amounts are taken into account on line 6)

7	Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions	7		
8	Any business interest expense not from a pass-through entity. See instructions	8		
9	Amount of any net operating loss deduction under section 172	9		
10	Amount of any qualified business income deduction allowed under section 199A	10		
11	Deduction allowable for depreciation, amortization, or depletion attributable to a trade or business. See instructions	11		
12	Amount of any loss or deduction items from a pass-through entity. See instructions	12	7,033,832	
13	Other additions. See instructions	13		
14	Total current year partner's excess taxable income (Schedule A, line 44, column (f))	14		
15	Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c))	15		
16	Total. Add lines 7 through 15 ▶	16		7,033,832

Reductions (adjustments to be made if amounts are taken into account on line 6)

17	Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions	17	()	
18	Any business interest income not from a pass-through entity. See instructions	18	()	
19	Amount of any income or gain items from a pass-through entity. See instructions	19	(7,068,930)	
20	Other reductions. See instructions	20	()	
21	Total. Combine lines 17 through 20 ▶	21	(7,068,930)	
22	Adjusted taxable income. Combine lines 6, 16, and 21. (If zero or less, enter -0-.). ▶	22		0

For Paperwork Reduction Act Notice, see the instructions.

Section III - Business Interest Income

23	Current year business interest income. See instructions	23		
24	Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d))	24		
25	Total. Add lines 23 and 24		25	0

Section IV - 163(j) Limitation Calculations

Limitation on Business Interest Expense

26	Multiply adjusted taxable income (line 22) by the applicable percentage. See instructions	26		
27	Business interest income (line 25)	27		
28	Floor plan financing interest expense (line 4)	28		
29	Total. Add lines 26, 27, and 28		29	0

Allowable Business Interest Expense

30	Total current year business interest expense deduction. See instructions.	30		0
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Carryforward

31	Disallowed business interest expense. Subtract line 29 from line 5. (If zero or less, enter -0-.) . . .	31		10,534
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Part II Partnership Pass-Through Items

Part II is only completed by a partnership that is subject to section 163(j). The partnership items below are allocated to the partners and are not carried forward by the partnership. See the instructions for more information.

Excess Business Interest Expense

32	Excess business interest expense. Enter amount from line 31	32		10,534
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Excess Taxable Income (If you entered an amount on line 32, skip lines 33 through 37.)

33	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	33		
34	Subtract line 33 from line 26. (If zero or less, enter -0-.)	34		
35	Divide line 34 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	35		
36	Excess taxable income. Multiply line 35 by line 22.	36		

Excess Business Interest Income

37	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	37		
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Part III S Corporation Pass-Through Items

Part III is only completed by S corporations that are subject to section 163(j). The S corporation items below are allocated to the shareholders. See the instructions for more information.

Excess Taxable Income

38	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	38		
39	Subtract line 38 from line 26. (If zero or less, enter -0-.)	39		
40	Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	40		
41	Excess taxable income. Multiply line 40 by line 22.	41		

Excess Business Interest Income

42	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	42		
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SCHEDULE A Summary of Partner's Section 163(j) Excess Items

Any taxpayer that owns an interest in a partnership subject to section 163(j) should complete Schedule A before completing Part I.

(a) Name of partnership	(b) EIN	Excess Business Interest Expense			(f) Current year excess taxable income	(g) Current year excess business interest income	(h) Excess business interest expense treated as paid or accrued (see instructions)	(i) Current year excess business interest expense carryforward ((e) minus (h))
		(c) Current year	(d) Prior year carryforward	(e) Total ((c) plus (d))				
43 BLUE ROAD CAPITAL LP	46-4196871	1,818	8,716	10,534	0	0	0	10,534
44 Total ▶								

SCHEDULE B Summary of S Corporation Shareholder's Excess Taxable Income and Excess Business Interest Income

Any taxpayer that is required to complete Part I and is a shareholder in an S corporation that has excess taxable income or excess business interest income should complete Schedule B before completing Part I.

(a) Name of S corporation	(b) EIN	(c) Current year excess taxable income	(d) Current year excess business interest income
45			
46 Total ▶			

Tax on Base Erosion Payments of Taxpayers With Substantial Gross Receipts

For tax year beginning 07/01, 20 21, and ending 06/30, 20 22

OMB No. 1545-0123

▶ Go to www.irs.gov/Form8991 for instructions and the latest information.

▶ See instructions.

Name

UNIVERSITY OF ILLINOIS FOUNDATION

Employer identification number

37-6006007

Part I Applicable Taxpayer Determination

Check box if this form is being filed by a taxpayer with which another taxpayer has been aggregated under Regs. section 1.59A-2(c).
If the above box is checked, attach a statement listing the names and EINs of all separate taxpayers taken into account in the determination of "1 person" under Regs. section 1.59A-2(c).

	(a)	(b)	(c)
	First Preceding Tax Year	Second Preceding Tax Year	Third Preceding Tax Year
1a Gross receipts of the taxpayer. See instructions	922,366,843	1,011,026,492	618,062,416
b Gross receipts from partnerships.	-9,087,060	-10,402,481	-10,590,840
c Gross receipts of all other persons treated as 1 person pursuant to Regs. section 1.59A-2(c)			
d Gross receipts. Combine lines 1a through 1c	913,279,783	1,021,428,973	607,471,576
e Gross receipts of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 1d			1e 2,542,180,332
f 3-year average annual gross receipts. See instructions			1f 847,393,444
g Is line 1f \$500 million or more? <input checked="" type="checkbox"/> Yes. Continue to line 2. <input type="checkbox"/> No. STOP here and attach this form to your tax return.			
2a Base erosion tax benefit (from Schedule A, line 15, column (a-2))			2a 0
b Amount of deductions allowed under Chapter 1 of the Internal Revenue Code			2b 768,884
c Base erosion tax benefits resulting from reductions in insurance premiums reported on Schedule A, line 8, column (a-2)	2c 0		
d Base erosion tax benefits resulting from reductions in gross receipts reported on Schedule A, line 10, column (a-2)	2d 0		
e Add lines 2c and 2d			2e 0
f Total deductions for amounts paid or accrued for services to which the exception under Regs. section 1.59A-3(b)(3)(i) applies (from Schedule A, line 5b)	2f 0		
g Qualified derivative payments excepted by Regs. section 1.59A-6(b).	2g 0		
h Total deductions allowed under sections 172, 245A, and 250 for the tax year	2h 0		
i Does the taxpayer elect to waive deductions in accordance with Regulations section 1.59A-3(c)(6)(i)? <input type="checkbox"/> Yes. Complete Schedule B. Enter the amount from line 15 of Schedule B. <input type="checkbox"/> No. Enter -0-.	2i 0		
j Deductions for exchange losses from section 988 transactions described in Regulations section 1.59A-2(e)(3)(ii)(D)	2j 0		
k Deductions for TLAC securities and foreign TLAC securities described in Regulations section 1.59A-2(e)(3)(ii)(E)	2k 0		
l Reinsurance losses incurred and claims payments described in Regulations section 1.59A-2(e)(3)(ii)(F)	2l 0		
m Combine lines 2f through 2l			2m 0
n Total Deductions. Subtract line 2m from the sum of line 2b and line 2e			2n 0
o Base Erosion Percentage. Divide line 2a by line 2n			2o 0%
p Is the taxpayer's base erosion percentage on line 2o 3% or higher (2% or higher for a bank or securities dealer)? <input type="checkbox"/> Yes. Continue to Part II. <input checked="" type="checkbox"/> No. STOP after completing Part I and Schedule A (and, if necessary, Schedule B) and attach this form to your tax return.			

For Paperwork Reduction Act Notice, see separate instructions.

Form **8991** (Rev. 12-2020)

Part II Modified Taxable Income (MTI)

3 a	Taxable income after net operating loss. See instructions.	3a	
b	Base erosion tax benefits for the tax year from Schedule A, line 15, column (b-2).	3b	
c	Base erosion percentage of the net operating loss deduction allowed under section 172 for the tax year. See instructions.	3c	
d	Modified Taxable Income. See instructions.	3d	

Part III Regular Tax Liability Adjusted for Purposes of Computing Base Erosion Minimum Tax Amount

4 a	Regular tax liability	4a	
b	Allowed credits, as adjusted (from Schedule C, line 7)	4b	
c	Regular tax liability adjusted for purposes of computing Base Erosion Minimum Tax Amount. Subtract line 4b from line 4a	4c	

Part IV Computation of Base Erosion Minimum Tax Amount

5 a	Modified Taxable Income (from line 3d)	5a	
b	BEAT Tax rate applicable for current tax year	5b	%
c	Base Erosion Minimum Tax. Multiply line 5a by line 5b.	5c	
d	Regular tax liability adjusted for purposes of computing Base Erosion Minimum Tax Amount (from line 4c).	5d	
e	Base Erosion Minimum Tax Amount. Subtract line 5d from line 5c. If zero or less, enter -0-	5e	

Schedule A Base Erosion Payments and Base Erosion Tax Benefits (see instructions)

Does the taxpayer elect to use financial statements per Regs. section 1.59A-3(b)(4)(i)(D) for purposes of calculating interest expense allocable to a foreign corporation's effectively connected income? Yes No

(Check all applicable boxes in columns (c), (d), and (e) below)

	(a-1)	(a-2)	(b-1)	(b-2)	(c)	(d)	(e)
Type of Base Erosion Payments	Aggregate Group's Base Erosion Payments	Aggregate Group's Base Erosion Tax Benefits	Taxpayer's Base Erosion Payments	Taxpayer's Base Erosion Tax Benefits	Any 25% Owner of the Taxpayer	Person Related Under Sections 267(b) or 707(b)(1) to the Taxpayer or Any 25% Owner of the Taxpayer	Any Person Related Within the Meaning of Section 482 to the Taxpayer
1 Reserved for future use							
2 Reserved for future use							
3 Purchase or creations of property rights for intangibles (patents, trademarks, etc.)							
4 Rents, royalties, and license fees							
5a Compensation/consideration paid for services NOT excepted by Regs. section 1.59A-3(b)(3)(i)							
b Compensation/consideration paid for services excepted by Regs. section 1.59A-3(b)(3)(i) \$ _____							
6 Interest expense							
7 Payments for the purchase of tangible personal property							
8 Premiums and/or other considerations paid or accrued for insurance and reinsurance as covered by Regs. section 1.59A-3(b)(1)(iii)							

Schedule A Base Erosion Payments and Base Erosion Tax Benefits (see instructions) (continued from page 3)

Type of Base Erosion Payments	(Check all applicable boxes in columns (c), (d), and (e) below)						
	(a-1)	(a-2)	(b-1)	(b-2)	(c)	(d)	(e)
	Aggregate Group's Base Erosion Payments	Aggregate Group's Base Erosion Tax Benefits	Taxpayer's Base Erosion Payments	Taxpayer's Base Erosion Tax Benefits	Any 25% Owner of the Taxpayer	Person Related Under Sections 267(b) or 707(b)(1) to the Taxpayer or Any 25% Owner of the Taxpayer	Any Person Related Within the Meaning of Section 482 to the Taxpayer
9a Nonqualified derivative payments							
b Qualified derivative payments excepted by Regs. section 1.59A-6(b) \$ _____							
10 Payments reducing gross receipts made to surrogate foreign corporation							
11 Other payments - specify,							
12 Combine lines 3 through 11							
13 Base erosion tax benefits related to payments reported on lines 3 through 11, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at 30% statutory withholding tax rate							
14 Portion of base erosion tax benefits reported on lines 3 through 11, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at reduced withholding rate pursuant to income tax treaty. Multiply ratio of percentage withheld divided by 30% times tax benefit. See instructions							
15 Total base erosion tax benefits. Subtract the sum of line 13 and line 14 from line 12. Enter the amount from column (a-2) in Part I, line 2a. Enter the amount from column (b-2) in Part II, line 3b.							

Schedule B Waiver of Deductions (see instructions)

	(a) Description of item or property to which the deduction relates	(b) Date on which, or period in which, the waived deduction was paid or accrued	(c) Provision of Code and regulations, as applicable, that allows the deduction for which this election relates	(d) Line number on the controlled group member tax return where the deduction is reported	(e) Name of foreign related party that is or will be the recipient of the payment that generates the deduction	(f) Taxpayer Identification Number of foreign related party	(g) Country of organization of the foreign related party	(h) Amount of deduction claimed for the tax year with respect to the item or property	(i) Amount of deduction being waived for the tax year with respect to the item or property
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14	Totals from attachment, if necessary								
15	Total deductions waived per Regulations section 1.59A-3(c)(6)(i). Add the amounts in column (i). Enter the result here and on Part I, line 2i								

Schedule C Credits Reducing Regular Tax Liability in Computing Base Erosion Minimum Tax Amount (BEMTA)

Part I Credits Allowed Against Regular Tax (see instructions)

1	Total credits allowed in current year. See instructions		1	
2	Credits for increasing research activities from line 1c of all Parts III of Form 3800	2		
3	Total allowed credit for increasing research activities for current year. Enter the amount of research credit reported in Form 3800, Part II, line 38. See instructions		3	
4	Enter smaller of Schedule C, Part II, line 11 or Part III, line 16		4	
5	Limitation of applicable section 38 credits. Multiply line 4 by 80% (0.80)		5	
6	Adjustments to allowed credits. Add lines 3 and 5		6	
7	Credits allowed against regular tax in computing BEMTA. Subtract line 6 from line 1. Enter here and on Form 8991, line 4b		7	

Part II Applicable Section 38 Credits

(Only complete Parts II and III if you have allowed applicable section 38 credits.)

8	Low-income housing credit from lines 1d and 4d of all Parts III of Form 3800	8		
9	Renewable electricity production credit but only to extent of the renewable electricity under section 45(a) from lines 1f and 4e of all Parts III of Form 3800	9		
10	Investment credit but only to extent of energy credit property under section 48 from line 4a of all Parts III of Form 3800	10		
11	Total allowed applicable section 38 credits for current year. Enter the amount of applicable credits reported in Form 3800, Part II, line 38. See instructions		11	

Part III BEMTA Determined Without Adjustment for Applicable Section 38 Credits

12	Base erosion minimum tax (Form 8991, line 5c)		12	
13	Regular tax liability (Form 8991, line 4a).		13	
14	Subtract Schedule C, Part I, line 3, from line 1.		14	
15	Regular tax adjusted for credits that offset BEMTA. Subtract line 14 from line 13.		15	
16	Base erosion minimum tax determined without adjustment for applicable section 38 credits. Subtract line 15 from line 12; if zero or less, enter -0-		16	