

Return of Organization Exempt From Income Tax

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

B Check if applicable: C Name of organization: UNIVERSITY OF MINNESOTA FOUNDATION
D Employer identification number: 41-6042488
E Telephone number: (612) 624-3333
G Gross receipts \$: 5,470,786,374.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status: 501(c)(3)
J Website: WWW.GIVE.UMN.EDU
K Form of organization: Corporation
L Year of formation: 1962
M State of legal domicile: MN

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1-7a Activities & Governance, 8-12 Revenue, 13-19 Expenses, 20-22 Net Assets or Fund Balances.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.
Sign Here: CHRISTINE K. SEARSON, VICE PRESIDENT/CFO
Date: April 1, 2026
Paid Preparer: JULIE BOYER, RSM US LLP
Date: 3/30/2026
Firm's EIN: 42-0714325

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III []

1 Briefly describe the organization's mission: A NON-PROFIT ORGANIZATION WITH THE SOLE PURPOSE OF SUPPORTING THE UNIVERSITY OF MINNESOTA WITH A MISSION TO CONNECT PASSION WITH POSSIBILITY, INSPIRE GENEROSITY, AND SUPPORT GREATNESS AT THE UNIVERSITY OF MINNESOTA.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 304,014,073. including grants of \$ 304,014,073.) (Revenue \$ 0.) GRANTS AWARDED TO OR ON BEHALF OF THE UNIVERSITY OF MINNESOTA COLLEGIATE PROGRAMS IN SUPPORT OF TEACHING, RESEARCH, AND OUTREACH TO THE COMMUNITY. GRANTS AWARDED IN SUPPORT OF EDUCATION TO U OF M PROGRAM INCLUDING ACADEMIC HEALTH SERVICES, ATHLETICS, LIBRARIES, MINNESOTA EXTENSION SERVICE, MULTI-DISCIPLINARY AND SPECIAL PROJECTS, AND WEISMAN ART MUSEUM. GRANTS TO OTHER UNIVERSITY-RELATED FOUNDATION INCLUDE THE MINNESOTA LANDSCAPE ARBORETUM FOUNDATION. U OF M CAMPUSES ARE LOCATED IN MINNEAPOLIS/ST. PAUL, CROOKSTON, DULUTH, MORRIS, AND ROCHESTER. DISTRIBUTION BY PURPOSE INCLUDED \$85M TO STUDENT SUPPORT, \$99M TO PROGRAM SUPPORT, \$47M TO RESEARCH AND COMMUNITY OUTREACH/ENGAGEMENT, \$39M TO FACULTY AND STAFF SUPPORT, AND \$34M TO CAPITAL IMPROVEMENTS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 304,014,073.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and schedules A through I.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38 covering various organizational requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [X]

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a, 1b, 1c regarding Form 1096 and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax returns, gross income, foreign accounts, prohibited transactions, and various organizational requirements.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (43); 1b Enter the number of voting members included on line 1a, above, who are independent (42); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? (X).

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AK, AR, CA, CO, KY, MA, MD, ME, MI, MN, NH, NJ
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
CHRISTINE K. SEARSON - (612) 624-3333
200 OAK STREET SE 500, 500, MINNEAPOLIS, MN 55455-2010

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) KATHLEEN M. SCHMIDLKOFER PRESIDENT/CEO (UNTIL 6/30/2025)	40.00 0.40	X		X				739,480.	0.	48,902.
(2) PAT MASCIA UMFREA MANAGING DIRECTOR	40.00 0.00				X			542,850.	0.	58,733.
(3) PATRICIA K. PORTER EXECUTIVE VICE PRESIDENT	40.00 0.00				X			470,753.	0.	81,481.
(4) ROBERT J. BURGETT SENIOR ADVISOR (UNTIL 6/30/25)	40.00 0.00				X			457,446.	0.	61,179.
(5) CHRISTINE K. SEARSON VICE PRESIDENT/CFO	40.00 0.40			X				388,286.	0.	72,683.
(6) TRAVIS SMITH SENIOR VICE PRESIDENT	40.00 0.00					X		319,213.	0.	58,827.
(7) CATHERINE MCGLINCH SENIOR VICE PRESIDENT	40.00 0.00					X		300,668.	0.	68,472.
(8) SARAH E. YOUNGERMAN VICE PRESIDENT	40.00 0.00				X			292,178.	0.	62,582.
(9) SOPHIA KHAN VICE PRESIDENT	40.00 0.00				X			303,382.	0.	51,300.
(10) STEVEN M. CORKERY VICE PRESIDENT	40.00 0.00					X		290,661.	0.	63,881.
(11) KRISTI FLANAGAN VILLAR VICE PRESIDENT	40.00 0.00					X		290,703.	0.	54,580.
(12) ELIZABETH PATTY ASSOC VICE PRESIDENT (UNTIL 5/14/25)	40.00 0.00					X		290,390.	0.	54,099.
(13) MICHAEL COHEN VICE PRESIDENT	40.00 0.00				X			271,775.	0.	53,177.
(14) JOHN MORRIS PRESIDENT/CEO (STARTED 5/1/2025)	40.00 0.40	X		X				0.	0.	0.
(15) KENNETH C. GLASER TRUSTEE/CHAIR	0.40 0.00	X		X				0.	0.	0.
(16) SHARI L. BALLARD TRUSTEE (UNTIL 11/7/2024)	0.40 0.00	X		X				0.	0.	0.
(17) JACQUELINE R. WILLIAMS-ROLL TRUSTEE/PAST CHAIR	0.40 0.00	X		X				0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) ABDUL M. OMARI, PH.D. TRUSTEE/VICE CHAIR	0.40 0.00	X		X				0.	0.	0.
(19) ROGER J. SIT TRUSTEE/TREASURER	0.40 0.00	X		X				0.	0.	0.
(20) THOMAS G. OLSON TRUSTEE/SECRETARY	0.40 0.00	X		X				0.	0.	0.
(21) WEMIMO S. ABBEY, MPA TRUSTEE	0.40 0.00	X						0.	0.	0.
(22) BLYTHE A. BRENDEN TRUSTEE	0.40 0.00	X						0.	0.	0.
(23) DOROTHY J. BRIDGES TRUSTEE	0.40 0.00	X						0.	0.	0.
(24) LYNN CASEY TRUSTEE	0.40 0.00	X						0.	0.	0.
(25) REBECCA A. CROOKS-STRATTON TRUSTEE	0.40 0.00	X						0.	0.	0.
(26) REBECCA M. CUNNINGHAM, MD TRUSTEE	0.40 0.00	X						0.	0.	0.
1b Subtotal								4,957,785.	0.	789,896.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,957,785.	0.	789,896.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 195

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
HURON CONSULTING SERVICES PO BOX 71223, CHICAGO, IL 60694	DEVELOPMENT CONSULTING SERVICES	973,045.
JAPS-OLSON COMPANY 7500 EXCELSIOR BLVD, MINNEAPOLIS, MN 55426	PRINTING AND PUBLICATIONS	598,609.
TEN X TEN LLC, 807 BROADWAY ST NE, SUITE 221, MINNEAPOLIS, MN 55413	CONSULTING SERVICES	412,365.
D'AMICO CATERING, 275 MARKET ST, STE 117, MINNEAPOLIS, MN 55405	CATERING	363,051.
RUSSELL REYNOLDS ASSOCIATES PO BOX 1678, CAROL STREAM, IL 60132	CONSULTING SERVICES	344,352.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 41

SEE PART VII, SECTION A CONTINUATION SHEETS

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) MARY A. DAVENPORT TRUSTEE (UNTIL 6/30/2025)	0.40 0.00	X						0.	0.	0.
(28) KATHIE EILAND-MADISON TRUSTEE	0.40 0.00	X						0.	0.	0.
(29) ACOOA ELLIS TRUSTEE	0.40 0.00	X						0.	0.	0.
(30) MICHAEL B. FITERMAN TRUSTEE	0.40 0.00	X						0.	0.	0.
(31) W. ANDERS FOLK, JD TRUSTEE	0.40 0.00	X						0.	0.	0.
(32) JULIE E. GILBERT TRUSTEE	0.40 0.00	X						0.	0.	0.
(33) KURT E. HEIKKILA TRUSTEE (UNTIL 11/7/2024)	0.40 0.00	X						0.	0.	0.
(34) PAHOVA HOFFMAN TRUSTEE	0.40 0.00	X						0.	0.	0.
(35) HOYT M. HSIAO TRUSTEE	0.40 0.00	X						0.	0.	0.
(36) DOUGLAS A. HUEBSCH TRUSTEE	0.40 0.00	X						0.	0.	0.
(37) MICHAEL H. JOHNSON TRUSTEE	0.40 0.00	X						0.	0.	0.
(38) RUTH E. JOHNSON TRUSTEE	0.40 0.00	X						0.	0.	0.
(39) JAMES K. LEE TRUSTEE	0.40 0.00	X						0.	0.	0.
(40) MICHAEL P. LEHAN TRUSTEE	0.40 0.00	X						0.	0.	0.
(41) BETH KIEFFER LEONARD TRUSTEE	0.40 0.00	X						0.	0.	0.
(42) ROSS LEVIN TRUSTEE	0.40 0.40	X						0.	0.	0.
(43) JOHN E. LINDAHL TRUSTEE	0.40 0.00	X						0.	0.	0.
(44) LAURIE MARSH TRUSTEE	0.40 0.00	X						0.	0.	0.
(45) DAVID J. MCMILLAN, JD TRUSTEE	0.40 0.00	X						0.	0.	0.
(46) KATHERINE A. NELSON, PHD TRUSTEE	0.40 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a			
	b	Membership dues	1b			
	c	Fundraising events	1c	837,256.		
	d	Related organizations	1d	623,604.		
	e	Government grants (contributions)	1e			
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	340,764,025.		
	g	Noncash contributions included in lines 1a-1f	1g	\$ 30,718,303.		
	h	Total. Add lines 1a-1f		342,224,885.		
Program Service Revenue	2 a	_____	Business Code			
	b	_____				
	c	_____				
	d	_____				
	e	_____				
	f	All other program service revenue				
	g	Total. Add lines 2a-2f				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		81,742,852.	4,929,622.	76,813,230.
	4	Income from investment of tax-exempt bond proceeds				
	5	Royalties		21,177.		21,177.
	6 a	Gross rents	(i) Real	5,833,011.		
			(ii) Personal			
	b	Less: rental expenses ...	6b	21,147,770.		
	c	Rental income or (loss)	6c	15,314,759.		
	d	Net rental income or (loss)		-15,314,759.		-15,314,759.
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	5036539727.		
			(ii) Other			
	b	Less: cost or other basis and sales expenses	7b	4861698528.		
	c	Gain or (loss)	7c	174,841,199.		
	d	Net gain or (loss)		174,841,199.		174,841,199.
8 a	Gross income from fundraising events (not including \$ 837,256. of contributions reported on line 1c). See Part IV, line 18		1,923,479.			
			1,740,735.			
b	Less: direct expenses	8b				
c	Net income or (loss) from fundraising events		182,744.		182,744.	
9 a	Gross income from gaming activities. See Part IV, line 19					
b	Less: direct expenses	9b				
c	Net income or (loss) from gaming activities					
10 a	Gross sales of inventory, less returns and allowances					
b	Less: cost of goods sold	10b				
c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue	11 a	DEV. SERVICES CONTRACT	900099	2,500,000.		2,500,000.
	b	UBIT REFUNDS	900099	1,243.		1,243.
	c	_____				
	d	All other revenue				
	e	Total. Add lines 11a-11d		2,501,243.		
12	Total revenue. See instructions		586,199,341.	0.	4,929,622.	239,044,834.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	303,989,073.	303,989,073.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	25,000.	25,000.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	3,960,372.		2,119,602.	1,840,770.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	29,224,896.		6,884,517.	22,340,379.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	10,533,554.		2,539,587.	7,993,967.
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	376,494.		376,494.	
c Accounting	342,008.		342,008.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	10,421,088.		10,421,088.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,934,347.		2,098,031.	1,836,316.
12 Advertising and promotion	218,499.		75.	218,424.
13 Office expenses	977,120.		335,696.	641,424.
14 Information technology	998,098.		694,302.	303,796.
15 Royalties				
16 Occupancy	2,012,432.		2,012,432.	
17 Travel	681,962.		72,558.	609,404.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	516,162.		85,790.	430,372.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	195,237.		195,237.	
23 Insurance	455,134.		455,134.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PROFESSIONAL DEVELOPMEN	8,660,615.			8,660,615.
b PRINTING & PUBLICATIONS	1,594,048.		1,245.	1,592,803.
c UBI TAX	1,549,072.		1,549,072.	
d DONOR CULTIVATION	1,442,121.		2,525.	1,439,596.
e All other expenses _____	1,078,222.		689,345.	388,877.
25 Total functional expenses. Add lines 1 through 24e	383,185,554.	304,014,073.	30,874,738.	48,296,743.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	36,683,685.	1	42,695,279.
	2 Savings and temporary cash investments	1,096,987,429.	2	1,572,252,914.
	3 Pledges and grants receivable, net	172,022,498.	3	218,420,073.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 71,674,259.		
	b Less: accumulated depreciation	10b 28,217,405.	44,424,464.	10c 43,456,854.
	11 Investments - publicly traded securities	719,229,336.	11	651,828,582.
	12 Investments - other securities. See Part IV, line 11	2,715,320,516.	12	2,795,230,492.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets	53,161.	14	53,161.
	15 Other assets. See Part IV, line 11	103,629,123.	15	149,858,733.
16 Total assets. Add lines 1 through 15 (must equal line 33)	4,888,350,212.	16	5,473,796,088.	
Liabilities	17 Accounts payable and accrued expenses	39,337,850.	17	32,410,044.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	450,528,982.	21	503,274,895.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	35,594,130.	25	167,370,922.
	26 Total liabilities. Add lines 17 through 25	525,460,962.	26	703,055,861.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	264,025,373.	27	355,254,996.
	28 Net assets with donor restrictions	4,098,863,877.	28	4,415,485,231.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	4,362,889,250.	32	4,770,740,227.
33 Total liabilities and net assets/fund balances	4,888,350,212.	33	5,473,796,088.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	586,199,341.
2	Total expenses (must equal Part IX, column (A), line 25)	2	383,185,554.
3	Revenue less expenses. Subtract line 2 from line 1	3	203,013,787.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	4,362,889,250.
5	Net unrealized gains (losses) on investments	5	209,080,582.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-4,243,392.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	4,770,740,227.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	243,554,820.	328,464,283.	270,200,353.	268,580,027.	342,224,885.	1453024368.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	243,554,820.	328,464,283.	270,200,353.	268,580,027.	342,224,885.	1453024368.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						44,778,275.
6 Public support. Subtract line 5 from line 4.						1408246093.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	243,554,820.	328,464,283.	270,200,353.	268,580,027.	342,224,885.	1453024368.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	26,526,644.	19,567,696.	49,543,181.	85,650,708.	82,667,418.	263,955,647.
9 Net income from unrelated business activities, whether or not the business is regularly carried on		6,594,564.	3,236,384.	5,632,486.	3,340,828.	18,804,262.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	2,500,000.	3,094,749.	2,524,955.	3,085,027.	2,501,243.	13,705,974.
11 Total support. Add lines 7 through 10						1749490251.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	80.49 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	82.31 %
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support. (Add lines 9, 10c, 11, and 12.)

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

DEVELOPMENT SERVICES CONTRACT

2020 AMOUNT: \$ 2,500,000.
 2021 AMOUNT: \$ 2,500,000.
 2022 AMOUNT: \$ 2,500,000.
 2023 AMOUNT: \$ 2,500,000.
 2024 AMOUNT: \$ 2,500,000.

UBI FED REFUND

2021 AMOUNT: \$ 594,749.
 2022 AMOUNT: \$ 24,955.
 2023 AMOUNT: \$ 585,027.
 2024 AMOUNT: \$ 1,243.

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF MINNESOTA FOUNDATION

Employer identification number

41-6042488

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	1	
2 Aggregate value of contributions to (during year)	0.	
3 Aggregate value of grants from (during year)	20,279.	
4 Aggregate value at end of year	555,391.	
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	2,765,023,922.	2,498,565,847.	2,469,339,328.	2,407,624,926.	1,714,613,264.
b Contributions	102,291,322.	60,569,155.	67,110,904.	221,961,122.	89,710,813.
c Net investment earnings, gains, and losses	273,939,639.	293,228,502.	44,913,531.	-97,765,502.	656,848,478.
d Grants or scholarships	39,224,438.	39,108,674.	35,219,562.	29,247,149.	26,687,264.
e Other expenditures for facilities and programs	55,617,640.	48,230,908.	47,578,354.	33,234,069.	26,860,365.
f Administrative expenses					
g End of year balance	3,046,412,805.	2,765,023,922.	2,498,565,847.	2,469,339,328.	2,407,624,926.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 6.0000 %
 - b Permanent endowment 55.0000 %
 - c Term endowment 39.0000 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|-------------------------------------|
| (i) Unrelated organizations? | | <input checked="" type="checkbox"/> |
| (ii) Related organizations? | | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input checked="" type="checkbox"/> | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	32,047,713.			32,047,713.
b Buildings		24,824,141.	16,689,812.	8,134,329.
c Leasehold improvements		7,959,402.	3,760,144.	4,199,258.
d Equipment		6,837,281.	7,767,449.	-930,168.
e Other		5,722.		5,722.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				43,456,854.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) INVESTMENTS MEASURED AT NAV	2,273,106,889.	END-OF-YEAR MARKET VALUE
(B) INVESTMENTS HELD AT COST	24,253,372.	COST
(C) DIRECT LOANS/PARTICIPATION AGREEMENTS	249,265,937.	END-OF-YEAR MARKET VALUE
(D) LEVEL 3	247,336,027.	END-OF-YEAR MARKET VALUE
(E) LIFE INSURANCE POLICIES AT CASH		
(F) SURRENDER VALUE	1,268,267.	END-OF-YEAR MARKET VALUE
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	2,795,230,492.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) GIFT ANNUITIES PAYABLE	21,601,459.
(3) CHARITABLE TRUST AGREEMENT LIABILITIES	14,307,868.
(4) OPERATING LEASE LIABILITY	1,509,253.
(5) DUE TO BROKERS	117,541,682.
(6) DERIVATIVE LIABILITIES	12,410,660.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	167,370,922.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART IV, LINE 2B:

THE FOUNDATION MANAGES CERTAIN INVESTMENTS ON BEHALF OF OTHER CHARITABLE ORGANIZATIONS. THE MANAGEMENT OF THESE INVESTMENTS ARE SUBJECT TO AGREEMENTS WITH EACH THAT GOVERN THE ARRANGEMENTS, INCLUDING THE TIMING OF ADDITIONS AND WITHDRAWALS.

PART V, LINE 4:

GRANTS AWARDED TO OR ON BEHALF OF THE UNIVERSITY OF MINNESOTA TO STUDENT SUPPORT, FACULTY SUPPORT, RESEARCH, ATHLETICS, ACADEMIC HEALTH SERVICES, LIBRARIES, MULTI-DISCIPLINARY AND SPECIAL PROJECTS, AND OUTREACH TO THE COMMUNITY.

PART X, LINE 2:

THE INTERNAL REVENUE SERVICE HAS RULED THAT THE UNIVERSITY OF MINNESOTA FOUNDATION IS A PUBLICLY SUPPORTED ORGANIZATION UNDER INTERNAL REVENUE CODE SECTION 170(B)(1)(A) AND IS NOT A PRIVATE FOUNDATION AS DEFINED UNDER SECTION 509(A). THE INTERNAL REVENUE SERVICE HAS RULED THAT UMFIA AND UGC ARE SUPPORTING ORGANIZATIONS UNDER INTERNAL REVENUE CODE SECTION 509(A)(3) AND ARE NOT PRIVATE FOUNDATIONS AS DEFINED UNDER SECTION 509(A). THE FOUNDATION, UMFIA AND UGC ARE TAX-EXEMPT ORGANIZATIONS UNDER SECTION 501(C)(3) AND, AS SUCH, ARE SUBJECT TO FEDERAL AND STATE INCOME TAX ONLY ON NET UNRELATED BUSINESS INCOME. UMFREA IS A SINGLE MEMBER LIMITED LIABILITY COMPANY AND IS TREATED AS A DISREGARDED ENTITY FOR FEDERAL INCOME TAX PURPOSES. AS SUCH, ITS OPERATIONS ARE INCLUDED IN THE TAX FILINGS OF ITS SOLE MEMBER, THE UNIVERSITY OF MINNESOTA FOUNDATION.

Part XIII Supplemental Information *(continued)*

THE FOUNDATION FOLLOWS ASC 740-10, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, IN EVALUATING UNCERTAIN TAX POSITIONS. THIS GUIDANCE REQUIRES THAT THE TAX EFFECTS FROM AN UNCERTAIN TAX POSITION CAN BE RECOGNIZED IN THE CONSOLIDATED FINANCIAL STATEMENTS ONLY IF THE POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED IF THE POSITION WERE TO BE CHALLENGED BY A TAX AUTHORITY. THE ASSESSMENT OF THE POSITION IS BASED SOLELY ON THE TECHNICAL MERITS OF THE POSITION, WITHOUT REGARD TO THE LIKELIHOOD THAT THE TAX POSITION MAY BE CHALLENGED. NO TAX ACCRUAL FOR UNCERTAIN TAX POSITIONS WAS RECOGNIZED DURING THE YEARS ENDED JUNE 30, 2025 OR 2024. THE FOUNDATION IS SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND STATE TAX AUTHORITIES; HOWEVER, THERE ARE CURRENTLY NO AUDITS FOR ANY TAX PERIODS PROGRESS.

**SCHEDULE F
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
--	--

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS	0	517,389,135.
NORTH AMERICA	0	0	INVESTMENTS	0	36,048,394.
EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS	0	18,237,144.
SUB-SAHARAN AFRICA	0	0	INVESTMENTS	0	56,942,062.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS	0	91,605,269.
3 a Subtotal	0	0			720,222,004.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			720,222,004.

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))	
		WINEFEST DINNER/AUCTION	FASHIONFEST DINNER/AUCTION			2
		(event type)	(event type)	(total number)		
Revenue	1	Gross receipts	1,606,557.	733,477.	420,701.	2,760,735.
	2	Less: Contributions	490,512.	227,189.	119,555.	837,256.
	3	Gross income (line 1 minus line 2)	1,116,045.	506,288.	301,146.	1,923,479.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs	10,900.	1,650.	113,401.	125,951.
	7	Food and beverages	296,767.	124,379.	82,052.	503,198.
	8	Entertainment	320,903.	114,434.	109,735.	545,072.
	9	Other direct expenses	307,235.	127,677.	131,602.	566,514.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				1,740,735.
11	Net income summary. Subtract line 10 from line 3, column (d)				182,744.	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

**SCHEDULE I
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization **UNIVERSITY OF MINNESOTA FOUNDATION** Employer identification number **41-6042488**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF MINNESOTA 3 MORRILL HALL, 100 CHURCH ST. S.E. MINNEAPOLIS, MN 55455	41-6007513	GOV'T ENTITY	294797625.	0.	N/A	N/A	THE FOUNDATION PROVIDES FUND GRANTS TO AND FOR THE BENEFIT OF THE UNIVERSITY OF MINNESOTA.
FAIRVIEW HEALTH SERVICES 1700 UNIVERSITY AVENUE W ST. PAUL, MN 55104	41-0991680	501(C)(3)	5,554,400.	0.	N/A	N/A	FUND GRANTS TO SUPPORT THE UNIVERSITY OF MINNESOTA HOSPITAL AND CLINICAL PROGRAMMING AT M
UNIVERSITY GATEWAY CORPORATION 200 OAK STREET SE, SUITE 35 MINNEAPOLIS, MN 55455-2013	41-1879994	501(C)(3)	1,300,000.	0.	N/A	N/A	FUND GRANT TO SUPPORT THE UNIVERSITY GATEWAY CORPORATION - A FACILITY THAT SUPPORTS THE
BETA OF CLOVIA FOUNDATION 2067 CARTER AVE SAINT PAUL, MN 55108-1707	92-3034521	501(C)(3)	806,253.	0.	N/A	N/A	BETA OF CLOVIA FOUNDATION ESTABLISHED THEIR OWN 501(C)3. FUND GRANT TO TRANSFER THE FUND
RHODE ISLAND HOSPITAL FOUNDATION 167 POINT ST PROVIDENCE, RI 02903-4771	05-0468736	501(C)(3)	547,033.	0.	N/A	N/A	FUND GRANT PER DONOR AGREEMENT TO MOVE FUNDS TO ANOTHER 501(C)3
MINNESOTA LANDSCAPE ARBORETUM FOUNDATION - 3675 ARBORETUM DRIVE - CHASKA, MN 55318	23-7081057	501(C)(3)	353,576.	0.	N/A	N/A	THE MINNESOTA LANDSCAPE ARBORETUM FOUNDATION IS A RECOGNIZED FOUNDATION OF THE UNIVERSITY OF

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **11.**

3 Enter total number of other organizations listed in the line 1 table **0.**

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Schedule I (Form 990) (Rev. 12-2024)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF MINNESOTA ALUMNI ASSOCIATION - 200 OAK STREET SE, SUITE 200 - MINNEAPOLIS, MN 55455-2040	41-6037089	501(C)(3)	262,500.	0.	N/A	N/A	FUND GRANT TO SUPPORT THE UNIVERSITY OF MINNESOTA ALUMNI ASSOCIATION.
THE FOOD GROUP MINNESOTA INC 8501 54TH AVE N NEW HOPE , MN 55428-3710	41-1246504	501(C)(3)	203,266.	0.	N/A	N/A	FUND GRANT PER DONOR AGREEMENT TO MOVE FUNDS TO ANOTHER 501(C)3
EQUITY IN ACTION WAY FOUNDATION 2112 BROADWAY ST NE STE 225 MINNEAPOLIS, MN 55413-3081	99-2355123	501(C)(3)	93,880.	0.	N/A	N/A	FUND GRANT PER DONOR AGREEMENT TO MOVE FUNDS TO ANOTHER 501(C)3
BOWEN CENTER FOR THE STUDY OF THE FAMILY - 4400 MACARTHUR BOULEVARD NW, SUITE 103 - WASHINGTON, DC 20007-2521	52-1667358	501(C)(3)	64,257.	0.	N/A	N/A	FUND GRANT PER CHARITABLE REMAINDER TRUST AGREEMENT TO MAKE ANNUAL DISTRIBUTION OF ENDOWMENT
UNIVERSITY OF MINNESOTA PHYSICIANS 720 WASHINGTON AVENUE SE, SUITE 200 MINNEAPOLIS, MN 55414-2924	41-1843943	501(C)(3)	6,283.	0.	N/A	N/A	FUND GRANT TO SUPPORT THE UNIVERSITY OF MINNESOTA PHYSICIANS MILL CITY CLINIC.

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SIEHL PRIZE	1	25,000.	0.		

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE FOUNDATION HOLDS FUNDS TO BENEFIT THE UNIVERSITY OF MINNESOTA. THE VARIOUS DEPARTMENTS OF THE UNIVERSITY ARE RESPONSIBLE FOR REQUESTING FUND GRANTS TO BE TRANSFERRED TO THE UNIVERSITY WHEN NEEDED. THE FOUNDATION MAKES CERTAIN THE FUND GRANT USE MATCHES THE FUND PURPOSE AND THEN DISBURSES THE MONEY TO THE UNIVERSITY. THE UNIVERSITY'S OFFICE OF INTERNAL AUDIT REGULARLY AUDITS THE UNIVERSITY DEPARTMENTS TO MAKE SURE THE FUNDS ARE BEING USED FOR THE APPROPRIATE PURPOSES. THE FOUNDATION ENSURES THE TAX-EXEMPT STATUS OF ANY ORGANIZATION TO WHICH IT IS MOVING GRANT MONIES OR WHICH A GRANT WAS MADE. IN ADDITION, THE FOUNDATION ENSURES THE PURPOSE OF THE GRANT IS CLEARLY UNDERSTOOD BY THE TRANSFEREE ORGANIZATION.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: FAIRVIEW HEALTH SERVICES
(H) PURPOSE OF GRANT OR ASSISTANCE: FUND GRANTS TO SUPPORT THE UNIVERSITY OF MINNESOTA HOSPITAL AND CLINICAL PROGRAMMING AT M HEALTH FAIRVIEW.

Part IV Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: UNIVERSITY GATEWAY CORPORATION

(H) PURPOSE OF GRANT OR ASSISTANCE: FUND GRANT TO SUPPORT THE UNIVERSITY GATEWAY CORPORATION - A FACILITY THAT SUPPORTS THE UNIVERSITY OF MINNESOTA.

NAME OF ORGANIZATION OR GOVERNMENT: BETA OF CLOVIA FOUNDATION

(H) PURPOSE OF GRANT OR ASSISTANCE: BETA OF CLOVIA FOUNDATION ESTABLISHED THEIR OWN 501(C)3. FUND GRANT TO TRANSFER THE FUND BALANCE.

NAME OF ORGANIZATION OR GOVERNMENT:

MINNESOTA LANDSCAPE ARBORETUM FOUNDATION

(H) PURPOSE OF GRANT OR ASSISTANCE: THE MINNESOTA LANDSCAPE ARBORETUM FOUNDATION IS A RECOGNIZED FOUNDATION OF THE UNIVERSITY OF MINNESOTA.

NAME OF ORGANIZATION OR GOVERNMENT:

BOWEN CENTER FOR THE STUDY OF THE FAMILY

(H) PURPOSE OF GRANT OR ASSISTANCE: FUND GRANT PER CHARITABLE REMAINDER TRUST AGREEMENT TO MAKE ANNUAL DISTRIBUTION OF ENDOWMENT PAYOUT.

Multiple horizontal lines for additional supplemental information.

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input checked="" type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (such as maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (such as maid, chauffeur, chef)									
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	X									
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	X									
<p>3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:										
a Receive a severance payment or change-of-control payment?		X								
b Participate in or receive payment from a supplemental nonqualified retirement plan?		X								
c Participate in or receive payment from an equity-based compensation arrangement?		X								
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.										
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.										
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:										
a The organization?		X								
b Any related organization?		X								
If "Yes" on line 5a or 5b, describe in Part III.										
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:										
a The organization?		X								
b Any related organization?		X								
If "Yes" on line 6a or 6b, describe in Part III.										
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III		X								
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III		X								
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?										

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) KATHLEEN M. SCHMIDLKOFER PRESIDENT/CEO (UNTIL 6/30/2025)	(i)	520,832.	217,460.	1,188.	34,500.	14,402.	788,382.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) PAT MASCIA UMFREA MANAGING DIRECTOR	(i)	437,442.	105,408.	0.	18,451.	40,282.	601,583.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) PATRICIA K. PORTER EXECUTIVE VICE PRESIDENT	(i)	388,901.	81,078.	774.	44,850.	36,631.	552,234.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ROBERT J. BURGETT SENIOR ADVISOR (UNTIL 6/30/25)	(i)	377,091.	78,069.	2,286.	49,257.	11,922.	518,625.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) CHRISTINE K. SEARSON VICE PRESIDENT/CFO	(i)	318,403.	68,695.	1,188.	33,651.	39,032.	460,969.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) TRAVIS SMITH SENIOR VICE PRESIDENT	(i)	275,209.	43,734.	270.	28,601.	30,226.	378,040.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) CATHERINE MCGLINCH SENIOR VICE PRESIDENT	(i)	260,687.	39,207.	774.	35,196.	33,276.	369,140.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) SARAH E. YOUNGERMAN VICE PRESIDENT	(i)	243,406.	47,998.	774.	32,651.	29,931.	354,760.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) SOPHIA KHAN VICE PRESIDENT	(i)	250,878.	52,090.	414.	26,120.	25,180.	354,682.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) STEVEN M. CORKERY VICE PRESIDENT	(i)	251,134.	39,114.	413.	33,655.	30,226.	354,542.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) KRISTI FLANAGAN VILLAR VICE PRESIDENT	(i)	251,792.	38,731.	180.	25,809.	28,771.	345,283.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) ELIZABETH PATTY ASSOC VICE PRESIDENT (UNTIL 5/14/25)	(i)	251,443.	37,758.	1,189.	33,441.	20,658.	344,489.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) MICHAEL COHEN VICE PRESIDENT	(i)	223,705.	47,656.	414.	23,246.	29,931.	324,952.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

THE FOUNDATION PAYS THE SOCIAL CLUB DUES FOR THE MINNEAPOLIS CLUB. THE CLUB MEMBERSHIP IS UNDER THE FOUNDATION CEO'S NAME. THE FOUNDATION USES THE CLUB FOR DONOR CULTIVATION, BOARD MEETINGS, AND EXECUTIVE MEETINGS. THE CEO PAYS FOR THEIR PERSONAL USAGE OF THE CLUB. THE FOUNDATION MONITORS AND REVIEWS THE PERSONAL USAGE VS. BUSINESS USAGE OF THE CLUB AND APPLIES THE PERSONAL % OF USE TO THE CLUB DUES AND INCLUDES IN THE TAXABLE WAGES OF THE FOUNDATION CEO. THE CLUB EXPENSES ARE REVIEWED BY THE FOUNDATION'S CFO.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	373	30,545,364.	OTHER
10	Securities - Closely held stock	X	1	136,000.	OTHER
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles	X	1	36,939.	OTHER
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ()				
26	Other ()				
27	Other ()				
28	Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement	29	0
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	Yes	No
30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

THE AMOUNTS REPORTED ON COLUMN (B) REPRESENT THE NUMBER OF CONTRIBUTIONS.

SCHEDULE M, PART I, LINE 32B:

A THIRD PARTY WAS USED TO VALUE AND PURCHASE GOLD COINS THAT WERE GIFTED TO UNIVERSITY OF MINNESOTA FOUNDATION DURING FY25.

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
MISSION TO CONNECT PASSION WITH POSSIBILITY, INSPIRE GENEROSITY, AND
SUPPORT GREATNESS AT THE UNIVERSITY OF MINNESOTA.

FORM 990, PART VI, SECTION A, LINE 2:
BUSINESS RELATIONSHIPS DISCLOSED THROUGH THE CONFLICT OF INTEREST POLICY
(DESCRIBED BELOW IN RESPONSE TO FORM 990, PART VI, SECTION B, LINE 12C) ARE
AS FOLLOWS:
TRUSTEES DOUGLAS A. HUEBSCH, RUTH E. JOHNSON, AND MARY A. DAVENPORT (ALL
REGENTS OF THE UNIVERSITY OF MINNESOTA IN FY25) HAD A BUSINESS RELATIONSHIP
WITH REBECCA CUNNINGHAM (UNIVERSITY OF MINNESOTA PRESIDENT) DURING FY25.

TRUSTEES HOYT M. HSIAO AND DOROTHY J. BRIDGES HAVE A BUSINESS RELATIONSHIP.

FORM 990, PART VI, SECTION A, LINE 7A:
THE BOARD OF REGENTS OF THE UNIVERSITY OF MINNESOTA SHALL APPOINT AT LEAST
ONE-FOURTH OF THE MEMBERS OF THE BOARD OF TRUSTEES.

FORM 990, PART VI, SECTION B, LINE 11B:
THE FORM 990 IS REVIEWED BY THE CONTROLLER AND CHIEF FINANCIAL OFFICER, AS
WELL AS AN EXTERNAL PAID PREPARER. AFTER THOSE REVIEWS ARE COMPLETE, THE
FORM 990 IS PRESENTED TO THE FULL AUDIT COMMITTEE. FINALLY, A COPY OF THE
FORM IS DISTRIBUTED TO THE ENTIRE BOARD OF TRUSTEES BEFORE FILING THE
RETURN.

FORM 990, PART V, LINE 2A:
THE NUMBER OF EMPLOYEES REPORTED ON FORM W-3, TRANSMITTAL OF WAGE AND
TAX STATEMENTS, FILED FOR THE CALENDAR YEAR REPRESENTS THE EMPLOYEES OF
UNIVERSITY OF MINNESOTA FOUNDATION DINNAKEN HOUSING, LLC (UMFREA), A
DISREGARDED ENTITY OF THE UNIVERSITY OF MINNESOTA FOUNDATION. THE
EMPLOYEES OF THE FOUNDATION RECEIVE COMPENSATION FROM THE UNIVERSITY OF
MINNESOTA.

FORM 990, PART VI, SECTION B, LINE 12C:
OFFICERS, TRUSTEES, EXECUTIVES AND EXTENDED LEADERSHIP ARE REQUIRED TO READ
THE CONFLICT OF INTEREST POLICY AND DISCLOSE ANY INTERESTS THAT COULD BE OF
CONFLICT ANNUALLY. THE CFO, CONTROLLER, AND DIRECTOR OF BOARD RELATIONS
REVIEW THE CONFLICT OF INTEREST FORMS FOR ANY POTENTIAL CONFLICTS. THE
PROCEDURES WITHIN THE CONFLICT OF INTEREST POLICY WILL BE FOLLOWED FOR ANY
REPORTED CONFLICTS, INCLUDING THE POTENTIAL USE OF CONFLICT MANAGEMENT
PLANS. IF A CONFLICT ARISES DURING THE YEAR, IT IS THE TRUSTEE'S
RESPONSIBILITY TO DISCLOSE (PRIOR TO THE MEETING WHERE THE PROPOSED
TRANSACTION OR ARRANGEMENT IS TO BE CONSIDERED) TO THE BOARD OF TRUSTEES OR
THE COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 15:
AS A NON-PROFIT, THE FOUNDATION MUST DEMONSTRATE REASONABLE COMPENSATION
FOR EXECUTIVE LEVEL POSITIONS. THE FOLLOWING ARE IN PLACE TO DOCUMENT AND
SUPPORT EXECUTIVE COMPENSATION PRACTICES; ANNUALLY THE FOUNDATION
PARTICIPATES IN AND REVIEWS MARKET SALARY DATA, INCLUDING NATIONAL
FOUNDATIONS/UNIVERSITY DEVELOPMENT COMPENSATION SURVEY; BI-ANNUALLY

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. **Schedule O (Form 990) (Rev. 12-2024)**

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
NON-PROFITS CEO COMPENSATION SURVEY; TRACKING OF FORM 990 DATA OF OTHER NON-PROFIT FOUNDATIONS; LOCAL/NATIONAL SURVEYS.	

COMPENSATION REVIEW AND APPROVAL PROCESS CONSISTS OF:

- 1) EXECUTIVE STAFF COMPENSATION IS RECOMMENDED BY THE FOUNDATION CEO, PREVIEWED AND DISCUSSED WITH THE BOARD CHAIR AND HUMAN RESOURCES (HR) COMMITTEE CHAIR. COMPENSATION FOR THE CEO IS PREPARED BY THE BOARD CHAIR AND HR COMMITTEE CHAIR FOR REVIEW AND APPROVAL BY THE HR COMMITTEE.
- 2) AN EXTERNAL COMPENSATION CONSULTING FIRM PROVIDES THIRD PARTY, OBJECTIVE ADVICE RELATIVE TO THE OVERALL COMPETITIVENESS AND REASONABLENESS OF THE TOTAL COMPENSATION OF THESE EXECUTIVES IN RELATION TO APPROPRIATE AND COMPARABLE MARKET PRACTICES. THIS FIRM REPORTS DIRECTLY TO THE BOARD OF TRUSTEES AND REVIEWS THE REASONABLENESS OF THE TOTAL COMPENSATION FOR EXECUTIVES WHO ARE DISQUALIFIED PERSONS UNDER IRC 4958. PERFORMANCE AND COMPENSATION IS REVIEWED FOR DISCUSSION/QUESTIONS AND APPROVAL BY HR COMMITTEE OF THE BOARD OF TRUSTEES. IT IS NOTED THE HR COMMITTEE MEMBERS ARE "DISINTERESTED" PARTIES UNDER IRS INTERMEDIATE SANCTIONS.
- 3) THE CEO AND HR COMMITTEE CHAIR THEN PRESENTS THE OFFICER COMPENSATION ACTIONS TO THE BOARD OF TRUSTEES EXECUTIVE COMMITTEE FOR REVIEW AND RATIFICATION. THEN WITHOUT THE CEO PRESENT AND IN EXECUTIVE SESSION, THE BOARD CHAIR AND HR COMMITTEE CHAIR PRESENT CEO PERFORMANCE AND COMPENSATION FOR REVIEW AND RATIFICATION. THE APPROVALS OF THE CEO AND OFFICER COMPENSATION ARE DOCUMENTED IN THE MEETING NOTES. THESE PROCEDURES ARE PERFORMED ANNUALLY FOR THE CEO AND OFFICERS WITH THE MOST RECENT BEING PERFORMED IN JULY 2025. IN EXECUTIVE SESSION OF THE QUARTERLY BOARD OF TRUSTEES MEETING EACH AUGUST, THE BOARD CHAIR AND HR COMMITTEE CHAIR REPORT TO THE FULL BOARD ON PERFORMANCE AND COMPENSATION FOR EXECUTIVES.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AK, AR, CA, CO, KY, MA, MD, ME, MI, MN, NH, NJ, NY, OH, OK, OR, PA, SC, VA, WV

FORM 990, PART VI, SECTION C, LINE 19:
THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIVERSITY OF MINNESOTA FOUNDATION ARE AVAILABLE ON THE FOUNDATION'S WEBSITE OR ARE AVAILABLE UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN THE IRC SECTION 6104(D). THE FOUNDATION'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE GENERALLY NOT AVAILABLE TO THE PUBLIC.

FORM 990, PART VII, LINE 2:
EMPLOYEES OF THE UNIVERSITY OF MINNESOTA FOUNDATION ARE PAID BY THE UNIVERSITY OF MINNESOTA. THIS REPRESENTS THE NUMBER OF UNIVERSITY OF MINNESOTA FOUNDATION EMPLOYEES WHO HAVE RECEIVED MORE THAN \$100,000 IN COMPENSATION FROM THE UNIVERSITY OF MINNESOTA.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN CARRYING VALUE OF TRUSTS	11,294,695.
LOSS ON UNCOLLECTIBLE PLEDGES	-15,538,087.
TOTAL TO FORM 990, PART XI, LINE 9	-4,243,392.

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

OMB No. 1545-0047

**Open to Public
Inspection**

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization <p align="center">UNIVERSITY OF MINNESOTA FOUNDATION</p>	Employer identification number <p align="center">41-6042488</p>
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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC - 27-4131769, 900 WASHINGTON AVENUE SE, MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	3,195,680.	19,710,742.	UNIVERSITY OF MINNESOTA FOUNDATION
ARGYLE HOUSE LLC - 41-1825444 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	1,917,262.	9,526,125.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
TARRIE HOUSE - 41-1819964 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	593,883.	1,736,064.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
FULTON TOWNHOUSE - 41-1900912 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	250,959.	748,423.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
UNIVERSITY GATEWAY CORPORATION - 41-1879994 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	FACILITY TO SUPPORT UNIVERSITY OF MINNESOTA	MINNESOTA	501(C)(3)	LINE 12B, II	N/A	X	
UNIVERSITY OF MINNESOTA FOUNDATION INVESTMENT ADVISORS - 41-1931343, 420 N 5TH STREET, SUITE 650, MINNEAPOLIS, MN 55401	INVESTMENT MANAGEMENT	MINNESOTA	501(C)(3)	LINE 12B, II	N/A	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
STADIUM VILLAGE MALL - 02-0760452 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	309,576.	4,504,031.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
UMFREA PV LLC - 61-1866640 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	254,004.	49,326,292.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
DINNAKEN OFFICE BUILDING LLC - 27-4131769 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	0.	1,845,806.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
DINNAKEN PARKING LOT LLC - 27-4131769 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	5,659.	-9,164.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
SV PLAZA LLC - 61-1866640 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	62,818.	15,555,274.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
OAK WASH LLC - 61-1866640 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	198,326.	6,571,682.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
GO-INNOVATION FINANCE FUND - 98-6108840 LEVEL 2, 414 TOORAK ROAD TOORAK, AUSTRALIA	LOAN PORTFOLIO	AUSTRALIA	2,251,755.	17,240,921.	UNIVERSITY OF MINNESOTA FOUNDATION

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ARTES CAPITAL SMA 1, LLC - 87-3152618, 2829 TOWNSGATE ROAD, SUITE 100, WESTLAKE VILLAGE, CA 91361	INVESTMENT	CA	N/A	INVESTMENT	4,899,139.	51,657,671.		X	3,952.		X	99.68%
CLEAR HAVEN - UMF FUND LP - 86-2122603, 370 LEXINGTON AVENUE, SUITE 1901, NEW YORK, NY 10017	INVESTMENT	NY	N/A	INVESTMENT	23,983,149.	261,292,811.		X	N/A		X	100%
CLEAR HAVEN CREDIT OPPORTUNITIES FEEDER FUND II - 87-4034216, 489 FIFTH AVENUE, 32ND FLOOR, NEW YORK,	INVESTMENT	NY	N/A	INVESTMENT	-40,450.	9,728,241.		X	N/A		X	100%
CLEAR HAVEN CREDIT OPPORTUNITIES FEEDER FUND III - 99-2715161, 489 FIFTH AVENUE, 32ND FLOOR, NEW YORK,	INVESTMENT	NY	N/A	INVESTMENT	-6,854.	2,493,146.		X	N/A		X	100%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
CHARITABLE REMAINDER UNITRUSTS (33) - 41-6042488	TRUST	MN	N/A	TRUST					X
POOLED INCOME FUND (1) - 41-6042488	TRUST	MN	N/A	TRUST					X
PERPETUAL TRUSTS (7) - 41-6042488	TRUST	MN	N/A	TRUST					X

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
CORRUM CAPITAL UMF, LP - 83-2599449, 1300 SOUTH CHURCH STREET, CHARLOTTE, NC 28203	INVESTMENT	NC	N/A	INVESTMENT	5,011,499.	53,903,295.		X	588,737.		X	99.99%
COVENTURE STRATEGIC PARTNERS FUND UMF, LLC - 83-1434203, 437 MADISON AVENUE, STE 2001, NEW YORK, NY 10022	INVESTMENT	NY	N/A	INVESTMENT	823,032.	8,200,279.		X	N/A		X	99.20%
FIDELIS INVESTORS MORTGAGE FUND I LP - 87-3777188, 25 COMMERCE DRIVE, SUITE 330, CRANFORD, NJ 07016	INVESTMENT	NJ	N/A	INVESTMENT	6,134,607.	167,915,774.		X	N/A		X	74.56%
FIDELIS INVESTORS WH 2021-01 LP - 86-2899043, 25 COMMERCE DRIVE, SUITE 330, CRANFORD, NJ 07016	INVESTMENT	NJ	N/A	INVESTMENT	10,415,534.	122,827,160.		X	N/A		X	99.84%
GO-HIGHMORE TRADE FINANCE FUND LP - 85-2678688, 750 LEXINGTON, 24TH FLOOR, NEW YORK, NY 10022	INVESTMENT	NY	N/A	INVESTMENT	-259,442.	8,360,990.		X	N/A		X	98.71%
HC SMA-I LLC - 86-3101797 185 HUDSON STREET, SUITE 1430 JERSEY CITY, NJ 07311	INVESTMENT	NJ	N/A	INVESTMENT	422,050.	6,386,626.		X	N/A		X	100%
LATERAL UMF FEEDER LLC - 82-4167815, 400 S EL CAMINO REAL, SUITE 1100, SAN MATEO, CA 94402	INVESTMENT	CA	N/A	INVESTMENT	68,575.	1,838,692.		X	N/A		X	100%
LEGALIST DIP SPV II LP - 85-2776154, 58 W. PORTAL AVE., NO. 747, SAN FRANCISCO, CA 94127	INVESTMENT	CA	N/A	INVESTMENT	2,111,323.	26,031,874.		X	N/A		X	89.73%
LEGALIST SPV II LP - 87-2516772, 58 W. PORTAL AVE., NO. 747, SAN FRANCISCO, CA 94127	INVESTMENT	CA	N/A	INVESTMENT	-28,968.	3,260,770.		X	N/A		X	95.32%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
LEGALIST SPV III LP - 88-0915659, 58 W. PORTAL AVE., NO. 747, SAN FRANCISCO, CA 94127	INVESTMENT	CA	N/A	INVESTMENT	7,964,636.	65,817,231.		X	N/A		X	100%
LESTE UMF FUND 1 LLC - 93-3339556, 1450 BRICKELL, SUITE 2600, MIAMI, FL 33131	INVESTMENT	FL	N/A	INVESTMENT	711,308.	7,620,535.		X	N/A		X	100%
LRC PARTNERS I LLC - 88-4334247, 807 EAST MAIN STREET SUITE 2-210, DURHAM, NC 27701	INVESTMENT	NC	N/A	INVESTMENT	1,916,866.	9,768,455.		X	N/A		X	99.01%
MHRA LP - 13-4156814 1345 6TH AVENUE, 42ND FLOOR NEW YORK, NY 10105	INVESTMENT	NY	N/A	INVESTMENT	-6,850.	2,388,372.		X	N/A		X	94.97%
MRP SMA II LP - 86-2708712 601 CARLSON PKWY, STE 750 MINNETONKA, MN 55305	INVESTMENT	MN	N/A	INVESTMENT	2,500,046.	34,887,373.		X	949,049.		X	95.34%
NORTHLEAF STRATEGIC CAPITAL FUND LP - 38-4201494, 40 KING STREET WEST, SUITE 5600, TORONTO, ONTARIO, CANADA M5H	INVESTMENT	CANADA	N/A	INVESTMENT	1,254,016.	20,575,454.		X	N/A		X	100%
OHP SMA 1 - 88-0634571 330 BOSTON POST ROAD DARIEN, CT 06820	INVESTMENT	CT	N/A	INVESTMENT	324,565.	3,053,204.		X	N/A		X	98.10%
PC ABL SMA 1 LP - 84-2401014 11766 WILSHIRE BLVD, SUITE 146 LOS ANGELES, CA 90025	INVESTMENT	CA	N/A	INVESTMENT	2,487,281.	32,658,188.		X	N/A		X	100%
POST ROAD SPECIALTY LENDING FUND (UMINN) LP - 83-3006413, 2 LANDMARK SQUARE, SUITE 207, STAMFORD, CT 06901	INVESTMENT	CT	N/A	INVESTMENT	21,566.	9,342,142.		X	N/A		X	96.74%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
PSF VIKING LENDING, LLC - 84-4338717, 98 SAN JACINTO BLVD, SUITE 160, AUSTIN, TX 78701	INVESTMENT	TX	N/A	INVESTMENT	315,496.	20,803,379.		X	N/A		X	93.62%
SERIES M - VIRAGE CAPITAL PARTNERS II LP - 35-2567381, 1700 POST OAK BLVD 2 BLVD PLACE, SUITE 300, HOUSTON, TX	INVESTMENT	TX	N/A	INVESTMENT	1,582,923.	23,911,755.		X	-464,841.		X	100%
STORMFIELD NORTH STAR FUND LP - 87-3351484, 200 PEQUOT AVENUE, SOUTHPORT, CT 06890	INVESTMENT	CT	N/A	INVESTMENT	5,576,640.	55,121,256.		X	663,432.		X	100%
TALLINN CAPITAL ENERGY LIMITED PARTNERSHIP, 418-100 4TH AVENUE SW, CALGARY, ALBERTA, CANADA T2P 3N2	INVESTMENT	CANADA	N/A	INVESTMENT	-9,665.	184,451.		X	N/A		X	53.29%
TIKOVA SMA I LLC - 88-3046433 PO BOX 5764 PIKESVILLE, MD 21282	INVESTMENT	MD	N/A	INVESTMENT	9,069,877.	85,431,085.		X	N/A		X	99.94%
TURNING ROCK UMF LLC - 82-2528033, 350 MADISON AVENUE, 21ST FLOOR, NEW YORK, NY 10017	INVESTMENT	NY	N/A	INVESTMENT	-156,901.	6,694,585.		X	-7,353.		X	99.90%
VPC INVESTOR FUND M LP - 84-4339881, 150 NORTH RIVERSIDE PLAZA, SUITE 5200, CHICAGO, IL 60606	INVESTMENT	IL	N/A	INVESTMENT	8,860,717.	149,154,364.		X	N/A		X	98.02%
W&D REAL ESTATE OPPORTUNITIES CO-INVEST FUND, L.P. - 86-1651370, 2345 E. 3RD AVE, SUITE 300, DENVER, CO 80206	INVESTMENT	CO	N/A	INVESTMENT	-912,084.	10,899,895.		X	-599,159.		X	100%
WILRICH CAPITAL ENERGY LP 418-100 4TH AVENUE SW, CALGARY, ALBERTA, CANADA T2P 3N2	INVESTMENT	CANADA	N/A	INVESTMENT	701,336.	7,349,662.		X	N/A		X	60.19%

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) UNIVERSITY GATEWAY CORPORATION	B	1,300,000.	ACCRUAL BASIS
(2) UNIVERSITY GATEWAY CORPORATION	K	3,411,347.	CASH BASIS
(3) UNIVERSITY GATEWAY CORPORATION	S	623,604.	ACCRUAL BASIS
(4) UNIVERSITY OF MINNESOTA FOUNDATION INVESTMENT ADVISORS	M	7,792,992.	CASH BASIS
(5)			
(6)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

PART III, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIP:

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

CLEAR HAVEN CREDIT OPPORTUNITIES FEEDER FUND II

EIN: 87-4034216

489 FIFTH AVENUE, 32ND FLOOR

NEW YORK, NY 10017

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

CLEAR HAVEN CREDIT OPPORTUNITIES FEEDER FUND III

EIN: 99-2715161

489 FIFTH AVENUE, 32ND FLOOR

NEW YORK, NY 10017

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

NORTHLEAF STRATEGIC CAPITAL FUND LP

EIN: 38-4201494

40 KING STREET WEST, SUITE 5600

TORONTO, ONTARIO, CANADA M5H 3S1

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

SERIES M - VIRAGE CAPITAL PARTNERS II LP

EIN: 35-2567381

1700 POST OAK BLVD 2 BLVD PLACE, SUITE 300

HOUSTON, TX 77056

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. UNIVERSITY OF MINNESOTA FOUNDATION	Taxpayer identification number (TIN) 41-6042488
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 200 OAK STREET SE, 500	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55455-2010	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of CHRISTINE K. SEARSON
200 OAK STREET SE, 500 - MINNEAPOLIS, MN 55455-2010

Telephone No. (612) 624-3333 Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 20 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 _____ or
 tax year beginning JUL 1, 20 24, and ending JUN 30, 2025

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.