

IRS e-file Signature Authorization for a Tax Exempt Entity

For calendar year 2022, or fiscal year beginning JUL 1, 2022, and ending JUN 30, 2023

2022

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

Name of filer UNIVERSITY OF MINNESOTA FOUNDATION	EIN or SSN 41-6042488
Name and title of officer or person subject to tax CHRISTINE K. SEARSON VICE PRESIDENT/CFO	

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b	428,104,208.
2a	Form 990-EZ check here	<input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	
6a	Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	
7a	Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	
8a	Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a	Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	
10a	Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize RSM US LLP to enter my PIN 42488
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax Christine Searson Date 03/15/23

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

41002160622

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2022 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

DocuSigned by:
ERO's signature RSM US LLP Julie Boyer Date 03/14/24
3C4B23495A42433...

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

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

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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.

2022

Open to Public Inspection

A For the **2022** calendar year, or tax year beginning **JUL 1, 2022** and ending **JUN 30, 2023**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization UNIVERSITY OF MINNESOTA FOUNDATION		D Employer identification number 41-6042488
	Doing business as		E Telephone number (612) 624-3333
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	200 OAK STREET SE		500
	City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55455-2010		G Gross receipts \$ 2,149,009,665.
F Name and address of principal officer: CHRISTINE K. SEARSON SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: WWW.GIVE.UMN.EDU			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			L Year of formation: 1962
			M State of legal domicile: MN

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: A NON-PROFIT ORGANIZATION WITH THE SOLE PURPOSE OF SUPPORTING THE UNIVERSITY OF MINNESOTA WITH A		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	43
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	42
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	54
	6 Total number of volunteers (estimate if necessary)	6	48
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	5,803,449.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	2,750,777.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	331,607,739.	264,630,179.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.	0.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	38,144,025.	161,229,914.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,827,572.	2,244,115.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	372,579,336.	428,104,208.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	201,667,124.	262,653,447.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	31,505,070.	35,849,753.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	39,376,924.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	26,553,102.	31,160,082.
19 Revenue less expenses. Subtract line 18 from line 12	259,725,296.	329,663,282.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	112,854,040.	98,440,926.
	21 Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
	22 Net assets or fund balances. Subtract line 21 from line 20	4,264,297,877.	4,484,124,199.
		419,393,483.	469,904,567.
		3,844,904,394.	4,014,219,632.

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	Signature of officer		Date		
	CHRISTINE K. SEARSON, VICE PRESIDENT/CFO				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	JULIE BOYER	JULIE BOYER	03/13/24		P01278549
Preparer Use Only	Firm's name	Firm's EIN		Phone no.	
	RSM US LLP	42-0714325		218-727-5025	
	Firm's address				
	227 WEST FIRST STREET, SUITE 700				
	DULUTH, MN 55802				

May the IRS discuss this return with the preparer shown above? See instructions 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 \$ 262,653,447. including grants of \$ 262,653,447.) (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 \$75M TO STUDENT SUPPORT, \$91M TO PROGRAM SUPPORT, \$41M TO RESEARCH AND COMMUNITY OUTREACH/ENGAGEMENT, \$33M TO FACULTY AND STAFF SUPPORT, AND \$23M 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 262,653,447.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

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 []

Table with 3 columns: Question number, Yes, No. Rows 1a, 1b, 1c regarding Form 1096, Forms W-2G, 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 columns. Includes questions 2a through 17 regarding employee reporting, tax shelter 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 AL, AR, CA, CO, DC, HI, KY, LA, MA, MD, ME, MI
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, 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	40.00 0.40	X		X				663,238.	0.	113,395.
(2) PAT MASCIA UMFREA MANAGING DIRECTOR	40.00 0.00				X			506,847.	0.	66,527.
(3) ROBERT J. BURGETT SENIOR VICE PRESIDENT	40.00 0.00				X			429,888.	0.	57,574.
(4) PATRICIA K. PORTER VICE PRESIDENT	40.00 0.00				X			399,522.	0.	72,378.
(5) CHRISTINE K SEARSON VICE PRESIDENT/CFO	40.00 0.40			X				349,101.	0.	65,390.
(6) JAMES G. AAGAARD VICE PRESIDENT	40.00 0.00				X			307,323.	0.	60,533.
(7) TRAVIS SMITH ASSOCIATE VICE PRESIDENT	40.00 0.00					X		287,899.	0.	55,672.
(8) CATHERINE MCGLINCH ASSOCIATE VICE PRESIDENT	40.00 0.00					X		258,750.	0.	59,940.
(9) ELIZABETH PATTY ASSOCIATE VICE PRESIDENT	40.00 0.00					X		262,894.	0.	48,808.
(10) SARAH E. YOUNGERMAN VICE PRESIDENT	40.00 0.00				X			256,284.	0.	54,868.
(11) STEVEN M. CORKERY ASSOCIATE VICE PRESIDENT	40.00 0.00					X		252,842.	0.	55,691.
(12) KRISTI FLANAGAN VILLAR ASSOCIATE VICE PRESIDENT	40.00 0.00					X		255,286.	0.	24,410.
(13) CAROL CUROE VICE PRESIDENT (UNTIL 10/15/2022)	40.00 0.00				X			202,840.	0.	19,487.
(14) JACQUELINE R. WILLIAMS-ROLL TRUSTEE/CHAIR	0.40 0.00	X		X				0.	0.	0.
(15) SHARI L. BALLARD TRUSTEE/PAST CHAIR	0.40 0.00	X		X				0.	0.	0.
(16) KENNETH C. GLASER TRUSTEE/VICE CHAIR	0.40 0.00	X		X				0.	0.	0.
(17) ROGER J. SIT TRUSTEE/TREASURER	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) THOMAS G. OLSON TRUSTEE/SECRETARY	0.40 0.00	X		X				0.	0.	0.
(19) BLYTHE A. BRENDEN TRUSTEE	0.40 0.00	X						0.	0.	0.
(20) DOROTHY J. BRIDGES TRUSTEE	0.40 0.00	X						0.	0.	0.
(21) LYNN CASEY TRUSTEE	0.40 0.00	X						0.	0.	0.
(22) REBECCA A. CROOKS-STRATTON TRUSTEE	0.40 0.00	X						0.	0.	0.
(23) MARY A. DAVENPORT TRUSTEE	0.40 0.00	X						0.	0.	0.
(24) ACOOA ELLIS TRUSTEE	0.40 0.00	X						0.	0.	0.
(25) JEFF ETTINGER TRUSTEE	0.40 0.00	X						0.	0.	0.
(26) MICHAEL B. FITERMAN TRUSTEE	0.40 0.00	X						0.	0.	0.
1b Subtotal								4,432,714.	0.	754,673.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,432,714.	0.	754,673.

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 83

	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
MARKETING COMMUNICATION RESOURCE, INC. 4800 E 345TH STREET, WILLOUGHBY, OH 44094	PRINTING AND PUBLICATIONS	783,393.
GABRIEL GROUP PO BOX 1000, SOUTHEASTERN, PA 19398	PRINTING AND PUBLICATIONS	613,140.
GRENZEBACH, GLIER & ASSOC., 401 N MICHIGAN AVENUE, SUITE 2800, CHICAGO, IL 60611	DEVELOPMENT CONSULTING SERVICES	430,551.
ALDES, INC. 7732 TESSMAN DRIVE, BROOKLYN PARK, MN 55445	JANITORIAL AND PAINTING SERVICES	418,345.
SALO, LLC, 220 S 13TH STREET, SUITE 200, MINNEAPOLIS, MN 55403	STAFFING SERVICES	398,846.

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 39

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) JOAN T.A. GABEL TRUSTEE (UNTIL 6/10/2023)	0.40 0.00	X						0.	0.	0.
(28) JULIE E. GILBERT TRUSTEE	0.40 0.00	X						0.	0.	0.
(29) KURT E. HEIKKILA TRUSTEE	0.40 0.00	X						0.	0.	0.
(30) SUSAN S. HOFF TRUSTEE (UNTIL 11/1/2022)	0.40 0.00	X						0.	0.	0.
(31) HOYT M. HSIAO TRUSTEE	0.40 0.00	X						0.	0.	0.
(32) DOUGLAS A. HUEBSCH TRUSTEE	0.40 0.00	X						0.	0.	0.
(33) MICHAEL H JOHNSON TRUSTEE	0.40 0.00	X						0.	0.	0.
(34) RUSSELL HUFFER TRUSTEE (UNTIL 11/1/2022)	0.40 0.00	X						0.	0.	0.
(35) RUTH E. JOHNSON TRUSTEE	0.40 0.00	X						0.	0.	0.
(36) EZELL JONES TRUSTEE	0.40 0.00	X						0.	0.	0.
(37) JAMES K. LEE TRUSTEE	0.40 0.00	X						0.	0.	0.
(38) MICHAEL P. LEHAN TRUSTEE	0.40 0.00	X						0.	0.	0.
(39) BETH KIEFFER LEONARD TRUSTEE	0.40 0.00	X						0.	0.	0.
(40) ROSS LEVIN TRUSTEE	0.40 0.40	X						0.	0.	0.
(41) JOHN E. LINDAHL TRUSTEE	0.40 0.00	X						0.	0.	0.
(42) MARGARET E. LUCAS TRUSTEE (UNTIL 11/1/2022)	0.40 0.00	X						0.	0.	0.
(43) LAURIE MARSH TRUSTEE	0.40 0.00	X						0.	0.	0.
(44) DAVID J. MCMILLAN TRUSTEE (UNTIL 7/5/2022)	0.40 0.00	X						0.	0.	0.
(45) DAVID J. MEYER TRUSTEE	0.40 0.00	X						0.	0.	0.
(46) DAVID C. MORTENSON 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	800,255.				
	d Related organizations	1d	650,669.				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	263,179,255.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 26,587,753.				
	h Total. Add lines 1a-1f		264,630,179.				
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)		48,944,590.		5,803,449.	43,141,141.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		54,948.			54,948.	
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
				6,347,092.			
	b Less: rental expenses ...	6b	7,168,486.				
	c Rental income or (loss)	6c	-821,394.				
	d Net rental income or (loss)		-821,394.			-821,394.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
				1824239045.			
	b Less: cost or other basis and sales expenses	7b	1711953721.				
	c Gain or (loss)	7c	112,285,324.				
	d Net gain or (loss)		112,285,324.			112,285,324.	
8 a Gross income from fundraising events (not including \$ 800,255. of contributions reported on line 1c). See Part IV, line 18	8a						
			2,268,856.				
			1,783,250.				
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events		485,606.			485,606.		
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a DEV. SERVICES CONTRACT	Business Code	900099	2,500,000.		2,500,000.	
	b UBIT REFUNDS		900099	24,955.		24,955.	
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d			2,524,955.			
12 Total revenue. See instructions			428,104,208.	0.	5,803,449.	157,670,580.	

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 ...	262,653,447.	262,653,447.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
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	3,562,354.		1,542,279.	2,020,075.
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	23,648,865.		6,308,183.	17,340,682.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	8,638,534.		2,289,091.	6,349,443.
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	323,436.		323,436.	
c Accounting	281,434.		281,434.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	8,169,503.		8,169,503.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	2,862,562.		1,885,907.	976,655.
12 Advertising and promotion	199,543.		1,172.	198,371.
13 Office expenses	920,607.		329,971.	590,636.
14 Information technology	796,675.		557,920.	238,755.
15 Royalties				
16 Occupancy	2,038,447.		2,038,447.	
17 Travel	476,042.		61,295.	414,747.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	470,531.		69,670.	400,861.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	249,786.		249,786.	
23 Insurance	258,985.		258,985.	
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	7,380,703.			7,380,703.
b UBI TAX	2,821,115.		2,821,115.	
c PRINTING & PUBLICATIONS	1,768,547.		3,139.	1,765,408.
d DONOR CULTIVATION	1,375,400.		2,125.	1,373,275.
e All other expenses	766,766.		439,453.	327,313.
25 Total functional expenses. Add lines 1 through 24e	329,663,282.	262,653,447.	27,632,911.	39,376,924.
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)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing	31,152,183.	1	32,180,248.
	2 Savings and temporary cash investments	641,773,925.	2	940,591,346.
	3 Pledges and grants receivable, net	224,690,411.	3	200,826,171.
	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 70,525,586.		
	b Less: accumulated depreciation	10b 25,425,111.	45,898,266.	10c 45,100,475.
	11 Investments - publicly traded securities	861,127,433.	11	766,924,392.
	12 Investments - other securities. See Part IV, line 11	2,365,461,862.	12	2,393,982,710.
	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	94,140,636.	15	104,465,696.
16 Total assets. Add lines 1 through 15 (must equal line 33)	4,264,297,877.	16	4,484,124,199.	
Liabilities	17 Accounts payable and accrued expenses	30,952,314.	17	31,574,661.
	18 Grants payable		18	
	19 Deferred revenue	791.	19	791.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	355,434,648.	21	403,964,684.
	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	33,005,730.	25	34,364,431.
	26 Total liabilities. Add lines 17 through 25	419,393,483.	26	469,904,567.
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	234,832,400.	27	235,703,581.
	28 Net assets with donor restrictions	3,610,071,994.	28	3,778,516,051.
	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	3,844,904,394.	32	4,014,219,632.
33 Total liabilities and net assets/fund balances	4,264,297,877.	33	4,484,124,199.	

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	428,104,208.
2	Total expenses (must equal Part IX, column (A), line 25)	2	329,663,282.
3	Revenue less expenses. Subtract line 2 from line 1	3	98,440,926.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,844,904,394.
5	Net unrealized gains (losses) on investments	5	67,655,165.
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	3,219,147.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	4,014,219,632.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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.
- 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? _____
- 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 _____

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2022

Open to Public Inspection

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

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	232,329,656.	270,089,105.	241,661,680.	331,607,739.	264,630,179.	1340318359.
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	232,329,656.	270,089,105.	241,661,680.	331,607,739.	264,630,179.	1340318359.
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)						35,715,762.
6 Public support. Subtract line 5 from line 4.						1304602597.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	232,329,656.	270,089,105.	241,661,680.	331,607,739.	264,630,179.	1340318359.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	30,063,931.	28,383,461.	26,526,644.	19,567,696.	49,543,181.	154,084,913.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	638,884.	2,270,469.		6,594,564.	3,236,384.	12,740,301.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	305,905.		2,500,000.	3,094,749.	2,524,955.	8,425,609.
11 Total support. Add lines 7 through 10						1515569182.

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**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	86.08 %
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	89.88 %
16a 33 1/3% support test - 2022. 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 - 2021. 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 - 2022. 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 - 2021. 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) 2018, (b) 2019, (c) 2020, (d) 2021, (e) 2022, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 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; 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.

Section B. Total Support

Table with 7 columns: (a) 2018, (b) 2019, (c) 2020, (d) 2021, (e) 2022, (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.

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 2022 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2021 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 2022 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2021 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2022. 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 - 2021. 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.		Yes	No
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 - provide details in Part VI)	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 (provide details in Part VI). See instructions.	8
9	Distributable amount for 2022 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-2022	(iii) Distributable Amount for 2022
1	Distributable amount for 2022 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2022 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2022		
a	From 2017		
b	From 2018		
c	From 2019		
d	From 2020		
e	From 2021		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2022 distributable amount		
i	Carryover from 2017 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2022 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2022 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2023. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2018		
b	Excess from 2019		
c	Excess from 2020		
d	Excess from 2021		
e	Excess from 2022		

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.

UBI FED REFUND

2018 AMOUNT: \$ 305,905.

2021 AMOUNT: \$ 594,749.

2022 AMOUNT: \$ 24,955.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Name of the organization

UNIVERSITY OF MINNESOTA FOUNDATION

Employer identification number

41-6042488

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 25,200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 15,710,350.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 14,618,772.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 6,125,260.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
3	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 10,500,766.	08/09/22
3	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 1,514,414.	08/10/22
3	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 1,051,873.	08/12/22
3	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 330,936.	08/17/22
3	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 221,862.	08/23/22
	_____ _____ _____	\$ _____	_____

Name of organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D (Form 990)

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

2022

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

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

Form with multiple questions (1-9) about conservation easements, including checkboxes for various purposes, a table for tracking easements at the end of the tax year, and yes/no questions about monitoring and reporting.

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.

Form with questions (1a, 1b, 2) about reporting art and historical treasures, including fields for revenue and assets.

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 on 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	2,469,339,328.	2,407,624,926.	1,714,613,264.	1,755,064,512.	1,649,947,745.
b Contributions	67,110,904.	221,961,122.	89,710,813.	60,597,739.	64,970,027.
c Net investment earnings, gains, and losses	44,913,531.	-97,765,502.	656,848,478.	-37,692,533.	95,918,382.
d Grants or scholarships	35,219,562.	29,247,149.	26,687,264.	29,743,222.	17,897,983.
e Other expenditures for facilities and programs	47,578,353.	33,234,069.	26,860,365.	33,613,232.	37,873,659.
f Administrative expenses					
g End of year balance	2,498,565,848.	2,469,339,328.	2,407,624,926.	1,714,613,264.	1,755,064,512.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 5.0000 %
 - b Permanent endowment 62.0000 %
 - c Term endowment 33.0000 %
- 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 | X | |
| (ii) Related organizations | | X |
| 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.	14,340,547.	10,483,594.
c Leasehold improvements		6,546,664.	3,453,165.	3,093,499.
d Equipment		6,647,508.	7,631,399.	-983,891.
e Other		459,560.		459,560.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				45,100,475.

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	1,210,564,290.	END-OF-YEAR MARKET VALUE
(B) HEDGE FUNDS	1,352,705.	END-OF-YEAR MARKET VALUE
(C) INVESTMENTS HELD AT COST	48,818,626.	COST
(D) INVESTMENTS AT EQUITY METHOD	161,919,654.	END-OF-YEAR MARKET VALUE
(E) CONSOLIDATED INVESTMENTS	901,870,247.	END-OF-YEAR MARKET VALUE
(F) LOAN RECEIVABLE	69,457,188.	END-OF-YEAR MARKET VALUE
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	2,393,982,710.	

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, col. (B) line 13.)		

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, col. (B) line 15.)	

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	20,555,114.
(3) CHARITABLE TRUST AGREEMENT LIABILITIES	12,300,264.
(4) OPERATING LEASE LIABILITY	1,509,053.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	34,364,431.

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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and a shaded area for calculations.

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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and a shaded area for calculations.

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 XIII Supplemental Information *(continued)*

PART X, LINE 2:

THE FOUNDATION FOLLOWS THE ACCOUNTING STANDARDS FOR CONTINGENCIES IN
EVALUATING UNCERTAIN TAX POSITIONS. THIS GUIDANCE PRESCRIBES RECOGNITION
THRESHOLD PRINCIPLES FOR THE FINANCIAL STATEMENT RECOGNITION OF TAX
POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN THAT ARE NOT
CERTAIN TO BE REALIZED. NO LIABILITY HAS BEEN RECOGNIZED BY THE FOUNDATION
DUE TO THE IMPLEMENTATION OF THIS STANDARD. THE FOUNDATION'S TAX RETURNS
ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND STATE AUTHORITIES.

**SCHEDULE F
(Form 990)**

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

2022

Open to Public
Inspection

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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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	587,819,627.
NORTH AMERICA	0	0	INVESTMENTS	0	63,405,772.
EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS	0	57,323,739.
SUB-SAHARAN AFRICA	0	0	INVESTMENTS	0	53,257,500.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS	0	34,722,618.
3 a Subtotal	0	0			796,529,256.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			796,529,256.

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

- 2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter _____
- 3** Enter total number of other organizations or entities _____

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

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 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 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 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 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 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 Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

Multiple horizontal lines for supplemental information.

**SCHEDULE G
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization <p style="text-align:center;">UNIVERSITY OF MINNESOTA FOUNDATION</p>	Employer identification number <p style="text-align:center;">41-6042488</p>
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Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- | | |
|---|---|
| <p>a <input type="checkbox"/> Mail solicitations</p> <p>b <input type="checkbox"/> Internet and email solicitations</p> <p>c <input type="checkbox"/> Phone solicitations</p> <p>d <input type="checkbox"/> In-person solicitations</p> | <p>e <input type="checkbox"/> Solicitation of non-government grants</p> <p>f <input type="checkbox"/> Solicitation of government grants</p> <p>g <input type="checkbox"/> Special fundraising events</p> |
|---|---|

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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))
		CHILDREN'S HEALTH WINEFEST	CHILDREN'S HEALTH FASHIONFEST	3	
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts	1,750,494.	656,747.	661,870.	3,069,111.
	2 Less: Contributions	370,240.	225,100.	204,915.	800,255.
	3 Gross income (line 1 minus line 2)	1,380,254.	431,647.	456,955.	2,268,856.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	72,392.	20,634.	97,903.	190,929.
	7 Food and beverages	483,309.	86,253.	39,451.	609,013.
	8 Entertainment	195,305.	150,609.	126,361.	472,275.
	9 Other direct expenses	331,056.	56,228.	123,749.	511,033.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				1,783,250.
11 Net income summary. Subtract line 10 from line 3, column (d)				485,606.	

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: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a	The organization's facility	13a	%
b	An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c If "Yes," enter name and address of the third party:

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided _____

Director/officer Employee Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

**SCHEDULE I
(Form 990)**

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 the latest information.

OMB No. 1545-0047

2022

**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 2221 UNIVERSITY AVENUE SE, SUITE 11 MINNEAPOLIS, MN 55414	41-6007513	GOV'T ENTITY	251175356	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)	6,769,246.	0.	N/A	N/A	FUND GRANTS TO SUPPORT THE UNIVERSITY OF MINNESOTA HOSPITAL AND CLINICAL PROGRAMMING AT M
MINNESOTA LANDSCAPE ARBORETUM FOUNDATION - 3675 ARBORETUM DRIVE - CHASKA, MN 55318	23-7081057	501(C)(3)	4,284,530.	0.	N/A	N/A	THE MINNESOTA LANDSCAPE ARBORETUM FOUNDATION IS A RECOGNIZED FOUNDATION OF THE UNIVERSITY OF
UNIVERSITY OF MINNESOTA PHYSICIANS 720 WASHINGTON AVENUE SE, SUITE 200 MINNEAPOLIS, MN 55414-2924	41-1843943	501(C)(3)	213,750.	0.	N/A	N/A	FUND GRANT TO SUPPORT THE UNIVERSITY OF MINNESOTA PHYSICIANS MILL CITY AND BROADWAY CLINICS.
UNIVERSITY OF MINNESOTA ALUMNI ASSOCIATION - 200 OAK STREET SE, SUITE 200 - MINNEAPOLIS, MN 55455-2040	41-6037089	501(C)(3)	150,000.	0.	N/A	N/A	FUND GRANT TO SUPPORT THE UNIVERSITY OF MINNESOTA ALUMNI ASSOCIATION.
BOWEN CENTER FOR THE STUDY OF THE FAMILY - 4400 MACARTHUR BOULEVARD NW, SUITE 103 - WASHINGTON, DC 20007-2521	52-1667358	501(C)(3)	60,565.	0.	N/A	N/A	FUND GRANT PER CHARITABLE REMAINDER TRUST AGREEMENT TO MAKE ANNUAL DISTRIBUTION OF ENDOWMENT

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **6.**
- 3** Enter total number of other organizations listed in the line 1 table **0.**

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.**
SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Schedule I (Form 990) 2022

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

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 OFFICE OF INTERNAL
 AUDIT REGULARLY AUDITS THE 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

Part IV Supplemental Information

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.

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.

**SCHEDULE J
(Form 990)**

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

2022

Open to Public
Inspection

Name of the organization

UNIVERSITY OF MINNESOTA FOUNDATION

Employer identification number

41-6042488

Part I Questions Regarding Compensation

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.

- | | |
|--|---|
| <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

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?

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.

- | | |
|---|---|
| <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?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- 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?
- b** Any related organization?
- 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?
- b** Any related organization?
- 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

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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2022

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	(i)	474,048.	188,416.	774.	100,500.	12,895.	776,633.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) PAT MASCIA UMFREA MANAGING DIRECTOR	(i)	406,847.	100,000.	0.	19,775.	46,752.	573,374.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ROBERT J. BURGETT SENIOR VICE PRESIDENT	(i)	357,656.	70,798.	1,434.	46,882.	10,692.	487,462.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) PATRICIA K. PORTER VICE PRESIDENT	(i)	331,164.	67,584.	774.	39,650.	32,728.	471,900.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) CHRISTINE K SEARSON VICE PRESIDENT/CFO	(i)	292,337.	55,990.	774.	30,500.	34,890.	414,491.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JAMES G. AAGAARD VICE PRESIDENT	(i)	253,119.	51,918.	2,286.	33,788.	26,745.	367,856.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) TRAVIS SMITH ASSOCIATE VICE PRESIDENT	(i)	249,110.	38,519.	270.	25,893.	29,779.	343,571.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) CATHERINE MCGLINCH ASSOCIATE VICE PRESIDENT	(i)	223,366.	34,610.	774.	30,211.	29,729.	318,690.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) ELIZABETH PATTY ASSOCIATE VICE PRESIDENT	(i)	227,419.	34,701.	774.	30,290.	18,518.	311,702.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) SARAH E. YOUNGERMAN VICE PRESIDENT	(i)	212,096.	43,774.	414.	28,488.	26,380.	311,152.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) STEVEN M. CORKERY ASSOCIATE VICE PRESIDENT	(i)	219,032.	33,396.	414.	28,662.	27,029.	308,533.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) KRISTI FLANAGAN VILLAR ASSOCIATE VICE PRESIDENT	(i)	221,786.	33,320.	180.	22,372.	2,038.	279,696.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) CAROL CUROE VICE PRESIDENT (UNTIL 10/15/2022)	(i)	171,030.	30,805.	1,005.	10,526.	8,961.	222,327.	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 HER 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

2022

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 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	216	26,581,462.	OTHER
10 Securities - Closely held stock				
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				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (CORN)	X	1	5,358.	PRICE
26 Other (GRAIN)	X	1	933.	PRICE
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	5
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	Yes	No
30a During the year, did the organization receive by contribution any property reported in 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.		

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 O
(Form 990)**

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 the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

UNIVERSITY OF MINNESOTA FOUNDATION

Employer identification number

41-6042488

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 MARY A. DAVENPORT, DOUGLAS A. HUEBSCH, DAVID J. MCMILLAN, RUTH

JOHNSON (ALL REGENTS OF THE U OF M IN FY23) HAD A BUSINESS RELATIONSHIP

WITH JOAN T.A. GABEL (PRESIDENT OF U OF M) AND JEFF ETTINGER (INTERIUM U OF

M PRESIDENT) DURING FY23.

TRUSTEES SHARI BALLARD, JEFF ETTINGER, AND LAURIE MARSH 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.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2022

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

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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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 2023. 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:

AL, AR, CA, CO, DC, HI, KY, LA, MA, MD, ME, MI, MN, NH, NJ, NY, OH, OK, OR, PA, SC, UT, VA, WA, 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.

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN CARRYING VALUE OF TRUSTS 3,219,147.

**SCHEDULE R
(Form 990)**

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.

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

OMB No. 1545-0047

2022

**Open to Public
Inspection**

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	1,048,337.	17,736,429.	UNIVERSITY OF MINNESOTA FOUNDATION
ARGYLE HOUSE LLC - 41-1825444 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	369,822.	9,065,346.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
TARRIE HOUSE - 41-1819964 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	38,731.	1,870,023.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
FULTON TOWNHOUSE - 41-1900912 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	-72,093.	861,207.	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 U OF M	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) 2022

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	-48,216.	4,924,547.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
UMFREA PV LLC - 61-1866640 900 WASHINGTON AVENUE SE MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL	DELAWARE	-1,493,310.	-6,213,333.	UNIVERSITY OF MINNESOTA FOUNDATION - DINNAKEN HOUSING, LLC
GO-INNOVATION FINANCE FUND - 98-6108840 LEVEL 2, 414 TOORAK ROAD , VICTORIA, AUSTRALIA	LOAN PORTFOLIO	AUSTRALIA	4,281,113.	38,517,368.	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	2,292,152.	47,798,000.		X	42,859.		X	99.79%
BASTION CONSUMER FUNDING III LLC - 84-2461018, ONE ATLANTIS STREET, 6TH FLOOR, STAMFORD, CT 06901	INVESTMENT	CT	N/A	INVESTMENT	3,662,216.	153,296.		X	N/A		X	100%
CLEAR HAVEN - UMF FUND LP - 86-2122603, 370 LEXINGTON AVENUE, SUITE 1901, NEW YORK, NY 10017	INVESTMENT	NY	N/A	INVESTMENT	1,224,739.	51,660,136.		X	N/A		X	100%
CORRUM CAPITAL UMF, LP - 83-2599449, 214 N TYRON STREET, SUITE 1950, CHARLOTTE, NC 28202	INVESTMENT	NC	N/A	INVESTMENT	-570,262.	33,959,785.		X	-58,947.		X	99.94%

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 ANNUITY TRUSTS (1) - 41-6042488	TRUST	MN	N/A	TRUST					X
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 (8) - 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	
FIDELIS INVESTORS WH 2021-01 LP - 86-2899043, 25 COMMERCE DRIVE, SUITE 330, CRANFORD, NJ 07016	INVESTMENT	NJ	N/A	INVESTMENT	5,721,054.	78,650,056.		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	3,201,439.	35,733,909.		X	N/A		X	99.82%
HC SMA-I LLC - 86-3101797 185 HUDSON STREET, SUITE 1430 JERSEY CITY, NJ 07311	INVESTMENT	NJ	N/A	INVESTMENT	1,905,412.	20,235,583.		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	-149,392.	8,251,448.		X	-124,018.		X	100%
LEGALIST DIP SPV II LP - 85-2776154, 10120 WEST FLAMINGO ROAD, SUITE 4 #3015, LAS VEGAS, NV 89147	INVESTMENT	NV	N/A	INVESTMENT	1,296,118.	21,046,341.		X	N/A		X	89.03%
LEGALIST SPV II LP - 87-2516772, 10120 WEST FLAMINGO ROAD, SUITE 4 #3015, LAS VEGAS, NV 89147	INVESTMENT	NV	N/A	INVESTMENT	-31,743.	3,313,402.		X	N/A		X	97.66%
LRC PARTNERS I LLC - 88-4334247, 807 EAST MAIN STREET SUITE 2-210, DURHAM, NC 27701	INVESTMENT	NC	N/A	INVESTMENT	0.	11,933.		X	N/A		X	99.01%
MHRA LP - 13-4156814 1345 6TH AVENUE, 42ND FLOOR NEW YORK, NY 10105	INVESTMENT	NY	N/A	INVESTMENT	-20,075.	2,404,038.		X	N/A		X	100%
MRP SMA II LP - 86-2708712 520 NICOLLET MALL, SUITE 700 MINNEAPOLIS, MN 55402	INVESTMENT	MN	N/A	INVESTMENT	7,997,716.	48,642,850.		X	3,865,229.		X	100%

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	
NORTHLEAF STRATEGIC CAPITAL FUND LP - 38-4201494, 79 WELLINGTON STREET WEST, 6TH FLOOR, TORONTO, ONTARIO,	INVESTMENT	CANADA	N/A	INVESTMENT	1,389,115.	18,974,060.		X	N/A		X	100%
OHP SMA 1 - 88-0634571 330 BOSTON POST ROAD DARIEN, CT 06820	INVESTMENT	CT	N/A	INVESTMENT	779,316.	11,607,794.		X	N/A		X	99.86%
PARK CITIES INSTITUTIONAL FUND I LLC - 85-4226745, 8214 WESTCHESTER DRIVE, SUITE 910, DALLAS, TX 75225	INVESTMENT	TX	N/A	INVESTMENT	-5,112.	105,525.		X	N/A		X	100%
PC ABL SMA 1 LP - 84-2401014 11766 WILSHIRE BLVD, SUITE 146 LOS ANGELES, CA 90025	INVESTMENT	CA	N/A	INVESTMENT	2,624,190.	31,752,526.		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	677,865.	6,834,891.		X	N/A		X	96.91%
PSC US WOLVERINE LLC C/O POLLEN STREET CAPITAL - 87-1868801, 600 CONGRESS AVENUE, 14TH FLOOR, AUSTIN,	INVESTMENT	TX	N/A	INVESTMENT	2,326,626.	7,720,444.		X	N/A		X	76.50%
PSF VIKING LENDING, LLC - 84-4338717, 98 SAN JACINTO BLVD, SUITE 160, AUSTIN, TX 78701	INVESTMENT	TX	N/A	INVESTMENT	2,553,471.	31,440,730.		X	N/A		X	99.22%
RIVONIA ROAD UMFIA LLC - 85-3928339, 2800 28TH STREET, SUITE 125, SANTA MONICA, CA 90405	INVESTMENT	CA	N/A	INVESTMENT	386,313.	3,789,124.		X	N/A		X	97.57%
SERIES M - VIRAGE CAPITAL PARTNERS II LP - 35-2567381, 1700 POST OAK BOULEVARD, 2 BOULEVARD PLACE, SUITE 300,	INVESTMENT	TX	N/A	INVESTMENT	1,116,264.	13,054,816.		X	-259,464.		X	51.04%

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	
STORMFIELD NORTH STAR FUND LP - 87-3351484, 200 PEQUOT AVENUE, SOUTHPORT, CT 06890	INVESTMENT	CT	N/A	INVESTMENT	2,265,961.	51,205,993.		X	N/A		X	100%
TALLINN CAPITAL ENERGY LIMITED PARTNERSHIP, 418-100 4TH AVENUE SW, CALGARY, ALBERTA, CANADA T2P 3N2	INVESTMENT	CANADA	N/A	INVESTMENT	814,482.	5,740,564.		X	N/A		X	55.37%
TIKOVA SMA I LLC - 88-3046433 136 SOUTH POPLAR STREET DENVER, CO 80230	INVESTMENT	CO	N/A	INVESTMENT	379,780.	26,997,088.		X	N/A		X	99.99%
TURNING ROCK UMF LLC - 82-2528033, 400 PARK AVENUE, SUITE 610, NEW YORK, NY 10022	INVESTMENT	NY	N/A	INVESTMENT	1,273,223.	6,759,981.		X	99,271.		X	99.90%
VPC INVESTOR FUND M LP - 84-4339881, 150 NORTH RIVERSIDE PLAZA, SUITE 5200, CHICAGO, IL 60606	INVESTMENT	IL	N/A	INVESTMENT	4,196,514.	77,471,856.		X	N/A		X	99.04%
W&D REAL ESTATE OPPORTUNITIES CO-INVEST FUND, L.P. - 86-1651370, 1225 17TH STREET, SUITE 1660, DENVER, CO 80202	INVESTMENT	CO	N/A	INVESTMENT	1,080,760.	11,752,776.		X	-133,875.		X	100%

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 OF MINNESOTA FOUNDATION INVESTMENT ADVISORS	M	7,174,597.	CASH BASIS
(2) UNIVERSITY GATEWAY CORPORATION	K	2,090,199.	CASH BASIS
(3) UNIVERSITY GATEWAY CORPORATION	S	650,669.	ACCRUAL BASIS
(4)			
(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:

NORTHLEAF STRATEGIC CAPITAL FUND LP

EIN: 38-4201494

79 WELLINGTON STREET WEST, 6TH FLOOR

TORONTO, ONTARIO, CANADA M5K 1N9

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

PSC US WOLVERINE LLC C/O POLLEN STREET CAPITAL

EIN: 87-1868801

600 CONGRESS AVENUE, 14TH FLOOR

AUSTIN, TX 78701

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

SERIES M - VIRAGE CAPITAL PARTNERS II LP

EIN: 35-2567381

1700 POST OAK BOULEVARD, 2 BOULEVARD PLACE, SUITE 300

HOUSTON, TX 77056

Application for Automatic Extension of Time To File an Exempt Organization Return

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 a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

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.

Type or print	Name of exempt organization 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 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

CHRISTINE K. SEARSON

- The books are in the care of ▶ 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, 2024 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning JUL 1, 2022 , and ending JUN 30, 2023 .

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.

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.