

Form **990-T**

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

OMB No. 1545-0687

For calendar year 2015 or other tax year beginning JUL 1, 2015 and ending JUN 30, 2016

**2015**

Department of the Treasury  
Internal Revenue Service

▶ Information about Form 990-T and its instructions is available at [www.irs.gov/form990t](http://www.irs.gov/form990t).  
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

A <input type="checkbox"/> Check box if address changed	Print or Type	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions.)	
		<b>UNIVERSITY OF ILLINOIS FOUNDATION</b>		<b>37-6006007</b>
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		Number, street, and room or suite no. If a P.O. box, see instructions.	E Unrelated business activity codes (See instructions.)	
		<b>1305 WEST GREEN STREET</b>		<b>525990</b>
		City or town, state or province, country, and ZIP or foreign postal code		
		<b>URBANA, IL 61801</b>		

C Book value of all assets at end of year **1916739194.**

F Group exemption number (See instructions.)

G Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust

H Describe the organization's primary unrelated business activity. ▶ **INVESTMENT IN VARIOUS PARTNERSHIPS**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **WALTER K. KNORR** Telephone number ▶ **217-333-0810**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4 a	Capital gain net income (attach Schedule D)	<b>1,716,879.</b>		<b>1,716,879.</b>
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)	<b>&lt;474,335.&gt;</b>		<b>&lt;474,335.&gt;</b>
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule)			
13	<b>Total.</b> Combine lines 3 through 12	<b>1,242,544.</b>		<b>1,242,544.</b>

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)  
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)		14	
15	Salaries and wages		15	
16	Repairs and maintenance		16	
17	Bad debts		17	
18	Interest (attach schedule)		18	
19	Taxes and licenses		19	<b>146,836.</b>
20	Charitable contributions (See instructions for limitation rules)		20	<b>105,657.</b>
21	Depreciation (attach Form 4562)		21	
22	Less depreciation claimed on Schedule A and elsewhere on return		22a	
23	Depletion		23	
24	Contributions to deferred compensation plans		24	
25	Employee benefit programs		25	
26	Excess exempt expenses (Schedule I)		26	
27	Excess readership costs (Schedule J)		27	
28	Other deductions (attach schedule)	<b>SEE STATEMENT 1</b>	28	<b>38,140.</b>
29	<b>Total deductions.</b> Add lines 14 through 28		29	<b>290,633.</b>
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	<b>951,911.</b>
31	Net operating loss deduction (limited to the amount on line 30)		31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	<b>951,911.</b>
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		33	<b>1,000.</b>
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	<b>950,911.</b>

**Part III Tax Computation**

**35 Organizations Taxable as Corporations.** See instructions for tax computation.  
 Controlled group members (sections 1561 and 1563) check here  See instructions and:

**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):  
 (1) \$ \_\_\_\_\_ (2) \$ \_\_\_\_\_ (3) \$ \_\_\_\_\_

**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ \_\_\_\_\_  
 (2) Additional 3% tax (not more than \$100,000) \$ \_\_\_\_\_

**c** Income tax on the amount on line 34 **35c** 323,310.

**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from:  
 Tax rate schedule or  Schedule D (Form 1041) **36**

**37 Proxy tax.** See instructions **37**

**38 Alternative minimum tax** **38**

**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies **39** 323,310.

**Part IV Tax and Payments**

**40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**

**b** Other credits (see instructions) **40b**

**c** General business credit. Attach Form 3800 **40c**

**d** Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**

**e Total credits.** Add lines 40a through 40d **40e**

**41** Subtract line 40e from line 39 **41** 323,310.

**42** Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule) **42**

**43 Total tax.** Add lines 41 and 42 **43** 323,310.

**44a** Payments: A 2014 overpayment credited to 2015 **44a**

**b** 2015 estimated tax payments **44b** 913,340.

**c** Tax deposited with Form 8868 **44c**

**d** Foreign organizations: Tax paid or withheld at source (see instructions) **44d**

**e** Backup withholding (see instructions) **44e**

**f** Credit for small employer health insurance premiums (Attach Form 8941) **44f**

**g** Other credits and payments:  Form 2439  Form 4136  Other Total **44g**

**45 Total payments.** Add lines 44a through 44g **45** 913,340.

**46** Estimated tax penalty (see instructions). Check if Form 2220 is attached  **46**

**47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 590,030.

**49** Enter the amount of line 48 you want: Credited to 2016 estimated tax 590,030. Refunded **49** 0.

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

**1** At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **VARIOUS** **Yes**  **No**

**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. **Yes**  **No**

**3** Enter the amount of tax-exempt interest received or accrued during the tax year **\$ 42,839.** **Yes**  **No**

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation **N/A**

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

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: *Christine Gendron* Date: *11/11/16* Title: *CFO*

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name: **HOWARD J MILLS** Preparer's signature: *Howard J. Mills* Date: **11/9/2016** Check  if self-employed PTIN: **P00122049**

Firm's name: **DELOITTE TAX LLP** Firm's EIN: **86-1065772**

Firm's address: **200 RENAISSANCE CENTER, SUITE 3900 DETROIT, MI 48243** Phone no.: **(313) 396-3000**

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

Table with 4 rows for property description (1-4).

Table for Schedule C with columns for (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income. Includes a Total row and a (c) Total income section.

Schedule E - Unrelated Debt-Financed Income (see instructions)

Table for Schedule E with columns for 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3. Deductions directly connected with or allocable to debt-financed property, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, and 8. Allocable deductions. Includes a Totals row.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table for Schedule F (Exempt Controlled Organizations) with columns for 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income (loss), 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, and 6. Deductions directly connected with income in column 5.

Nonexempt Controlled Organizations

Table for Schedule F (Nonexempt Controlled Organizations) with columns for 7. Taxable Income, 8. Net unrelated income (loss), 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, and 11. Deductions directly connected with income in column 10. Includes a Totals row.

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**  
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>	0.			0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**  
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>	0.	0.				0.

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	0.	0.				0.

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	0.	0.				0.

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			0.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 1
DESCRIPTION		AMOUNT
ACCOUNTING FEES		38,140.
TOTAL TO FORM 990-T, PAGE 1, LINE 28		38,140.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS		STATEMENT 2
PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
WALTON STREET REAL ESTATE FUND V, LP 20-3719884	<63,991.>	0.	<63,991.>
WALTON STREET REAL ESTATE FUND III, L.P. 36-4327105	331.	0.	331.
ABRY PARTNERS VI, L.P. 26-1643026	<72,712.>	13,733.	<86,445.>
LUBERT-ADLER REAL ESTATE FUND II, L.P. 52-2106752	<124,124.>	0.	<124,124.>
REGENCY COMMERCIAL ASSOCIATES LLC 35-2004596	100,977.	0.	100,977.
TPG BLUEGRASS V-AIV 2, L.P. 20-4914588	<388.>	0.	<388.>
TPG PARTNERS V, L.P. 20-4578637	1,068.	133.	935.
REGENCY RESIDENTIAL ASSOCIATES, LLC 37-1345663	<13,449.>	10,998.	<24,447.>
WESTBROOK REAL ESTATE FUND VII, LP 20-5372857	29,052.	0.	29,052.
PROVIDENCE EQUITY PARTNERS VI, LP 20-5898480	<2,352.>	<3.>	<2,349.>
BLACKSTONE REAL ESTATE PARTNERS VI TE 2, L.P. 20-8081716	5,453.	2,197.	3,256.
BLACKSTONE REAL ESTATE PARTNERS VI TE 2-NQ, L.P. 26-1129052	<3,803.>	0.	<3,803.>
BLACKSTONE CAPITAL PARTNERS V USS FEEDER, L.P. 26-0783540	<1,497.>	8.	<1,505.>
BLACKSTONE RGIS CAPITAL PARTNERS V, L.P. 20-8866363	<3,110.>	0.	<3,110.>
SANKATY CREDIT OPPORTUNITIES III, L.P. 20-5805141	6,907.	0.	6,907.
FORTRESS INVESTMENT FUND V (FUND A), L.P. 98-0534591	523,571.	0.	523,571.
MAKENA CAPITAL ASSOCIATES U.S., L.P. 20-4310816	212,008.	593,739.	<381,731.>
TPG PARTNERS VI, L.P. 26-1684644	1,448.	146.	1,302.
TPG V VE-AIV 2, L.P. 27-1363255	<9,368.>	0.	<9,368.>
TPG VI OG AIV I, L.P. 98-0623118	<313.>	51.	<364.>
TPG VI VE-AIV 2, L.P. 27-1366685	<6,888.>	0.	<6,888.>
TPG VI DE AIV II, L.P. 27-3553169	23,754.	32,371.	<8,617.>
TA XI AM-A AIV, LP 36-4716201	2,859.	0.	2,859.
TA XI ECM AIV, LP 27-4015229	3,580.	0.	3,580.
TA XI FS-B FEEDER, LP 45-2793765	<63.>	102.	<165.>
TA XI SMM AIV, LP 45-1652989	<3,026.>	43.	<3,069.>

STATEMENT(S) 1, 2

UNIVERSITY OF ILLINOIS FOUNDATION

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TCV VII, LP 75-3257856	12,848.	0.	12,848.
TPG VI CAYFIR AIV II, LP 27-5035585	2,742.	0.	2,742.
AIRVANA, LP 27-2025902	<250,443.>	0.	<250,443.>
FOREST HILL STRATEGIC VALUE FUND LP 45-3638016	32,082.	0.	32,082.
TA XI FLS AIV, L.P. 38-3971457	1,872.	0.	1,872.
TA XI NS-A FEEDER, L.P. 30-0867819	<5,890.>	11.	<5,901.>
ALLIANCEBERNSTEIN HOLDING LLP 13-3434400	1,549.	0.	1,549.
COUNCIL CAPITAL III LP 47-2168854	<220,863.>	0.	<220,863.>
TPG PARTNERS VI CAI AIV II, L.P. 98-1206071	65.	367.	<302.>
TPG VI PEI AIV, L.P. 98-1135830	1.	326.	<325.>
TOTAL TO FORM 990-T, PAGE 1, LINE 5	179,887.	654,222.	<474,335.>

**Capital Gains and Losses**  
 ▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,  
 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
 ▶ Information about Schedule D (Form 1120) and its separate instructions is at [www.irs.gov/form1120](http://www.irs.gov/form1120).

**2015**

Name

Employer identification number

UNIVERSITY OF ILLINOIS FOUNDATION

37-6006007

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
2 Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
3 Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked	<b>&lt;20,927.&gt;</b>			<b>&lt;20,927.&gt;</b>
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				<b>4</b>
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				<b>5</b>
6 Unused capital loss carryover (attach computation)				<b>6</b> ( )
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				<b>7</b> <b>&lt;20,927.&gt;</b>

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
9 Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
10 Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked	<b>561,114.</b>			<b>561,114.</b>
11 Enter gain from Form 4797, line 7 or 9				<b>11</b> <b>1,176,692.</b>
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				<b>12</b>
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				<b>13</b>
14 Capital gain distributions				<b>14</b>
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				<b>15</b> <b>1,737,806.</b>

**Part III Summary of Parts I and II**

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)				<b>16</b>
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)				<b>17</b> <b>1,716,879.</b>
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns				<b>18</b> <b>1,716,879.</b>

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





Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification no.

UNIVERSITY OF ILLINOIS FOUNDATION

37-6006007

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1. Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
(E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
[X] (F) Long-term transactions not reported to you on Form 1099-B

Table with columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds (sales price), (e) Cost or other basis, (f) Adjustment (Code(s)), (g) Adjustment (Amount), (h) Gain or (loss). Rows include: FOREST HILL STRATEGIC VALUE FUND LP, LUBERT ADLER REAL ESTATE FUND II, LP, MAKENA CAPITAL ASSOCIATES (U.S.), LP, TA XI ECM AIV, L.P., TA XI FS-B FEEDER, L.P., TPG VI OG AIV I, L.P., WALTON STREET REAL ESTATE FUND III, L.P., WESTBROOK REAL ESTATE FUND VII, L.P. Total: 561,114.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-T**

**2015**

▶ Information about Form 2220 and its separate instructions is at [www.irs.gov/form2220](http://www.irs.gov/form2220).

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

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1	Total tax (see instructions) .....	1	323,310.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b	
2c	Credit for federal tax paid on fuels (see instructions) .....	2c	
2d	<b>Total.</b> Add lines 2a through 2c .....	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	3	323,310.
4	Enter the tax shown on the corporation's 2014 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....	4	913,340.
5	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	323,310.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>		(a)	(b)	(c)	(d)
9	<b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	10/15/15	12/15/15	03/15/16	06/15/16
10	<b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. ....	80,828.	80,827.	80,828.	80,827.
11	Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .....	222,105.	222,105.	222,105.	247,025.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>					
12	Enter amount, if any, from line 18 of the preceding column .....		141,277.	282,555.	423,832.
13	Add lines 11 and 12 .....		363,382.	504,660.	670,857.
14	Add amounts on lines 16 and 17 of the preceding column .....				
15	Subtract line 14 from line 13. If zero or less, enter -0- .....	222,105.	363,382.	504,660.	670,857.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....		0.	0.	
17	<b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....				
18	<b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	141,277.	282,555.	423,832.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.  
LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2015)

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19				
<b>21</b> Number of days on line 20 after 4/15/2015 and before 7/1/2015				
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	\$	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2015 and before 10/1/2015				
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	\$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2015 and before 1/1/2016				
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	\$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2015 and before 4/1/2016				
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$	\$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2016 and before 7/1/2016				
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	\$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2016 and before 10/01/2016				
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	\$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2016 and before 1/1/2017				
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	\$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2016 and before 2/16/2017				
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	\$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns				\$ 0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

**Sales of Business Property**  
 (Also Involuntary Conversions and Recapture Amounts  
 Under Sections 179 and 280F(b)(2))  
 Attach to your tax return.

OMB No. 1545-0184

**2015**  
 Attachment  
 Sequence No. **27**

Information about Form 4797 and its separate instructions is at [www.irs.gov/form4797](http://www.irs.gov/form4797).

Identifying number  
**37-6006007**

**UNIVERSITY OF ILLINOIS FOUNDATION**

1 Enter the gross proceeds from sales or exchanges reported to you for 2015 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20

1

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

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
<b>2</b>						
<b>SEE STATEMENT 3</b>			<b>1,176,692</b>			<b>1,176,692.</b>

<b>3</b> Gain, if any, from Form 4684, line 39	<b>3</b>
<b>4</b> Section 1231 gain from installment sales from Form 6252, line 26 or 37	<b>4</b>
<b>5</b> Section 1231 gain or (loss) from like-kind exchanges from Form 8824	<b>5</b>
<b>6</b> Gain, if any, from line 32, from other than casualty or theft	<b>6</b>
<b>7</b> Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:	<b>7</b> <b>1,176,692.</b>
<p><b>Partnerships (except electing large partnerships) and S corporations.</b> Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.</p> <p><b>Individuals, partners, S corporation shareholders, and all others.</b> If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.</p>	
<b>8</b> Nonrecaptured net section 1231 losses from prior years (see instructions)	<b>8</b>
<b>9</b> Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	<b>9</b> <b>1,176,692.</b>

**Part II Ordinary Gains and Losses** (see instructions)

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


<b>11</b> Loss, if any, from line 7	<b>11</b> (            )
<b>12</b> Gain, if any, from line 7 or amount from line 8, if applicable	<b>12</b>
<b>13</b> Gain, if any, from line 31	<b>13</b>
<b>14</b> Net gain or (loss) from Form 4684, lines 31 and 38a	<b>14</b>
<b>15</b> Ordinary gain from installment sales from Form 6252, line 25 or 36	<b>15</b>
<b>16</b> Ordinary gain or (loss) from like-kind exchanges from Form 8824	<b>16</b>
<b>17</b> Combine lines 10 through 16	<b>17</b>
<b>18</b> For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:	
<p><b>a</b> If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions</p>	<b>18a</b>
<p><b>b</b> Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14</p>	<b>18b</b>

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2015)

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

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

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

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

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

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

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 3

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
ABRY PARTNERS VI, LP			1,188.			1,188.
BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 L.P.			390,732.			390,732.
BLACKSTONE REAL ESTATE PARTNERS VI TE 2-NQ FORTRESS INVESTMENT FUND V (FUND A)			<23,858.>			<23,858.>
LUBERT ADLER REAL ESTATE FUND II, LP			135.			135.
MAKENA CAPITAL ASSOCIATES (U.S.), LP			<331.>			<331.>
TA XI SMM AIV, L.P.			373,717.			373,717.
TPG VI DE AIV II, L.P.			<3.>			<3.>
TPG VI OG AIV I, L.P.			<8.>			<8.>
WALTON STREET REAL ESTATE FUND III, L.P.			332.			332.
WALTON STREET REAL ESTATE FUND V, L.P.			176.			176.
WESTBROOK REAL ESTATE FUND VII, L.P.			60,246.			60,246.
			374,366.			374,366.
TOTAL TO 4797, PART I, LINE 2			<u>1,176,692.</u>			<u>1,176,692.</u>