

Return of Organization Exempt From Income Tax

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2023

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning JUL 1, 2023 and ending JUN 30, 2024

Form header section containing fields B through M: B Check if applicable, C Name of organization (UNIVERSITY OF BALTIMORE FOUNDATION, INC.), D Employer identification number (23-7036780), E Telephone number (410-837-6170), F Name and address of principal officer (JOAN WORTHINGTON), G Gross receipts (\$41,315,728), H(a) Is this a group return, H(b) Are all subordinates included?, I Tax-exempt status, J Website (WWW.UBFUNDATION.ORG), K Form of organization, L Year of formation (1969), M State of legal domicile (MD).

Part I Summary

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

Part II Signature Block

Signature block section containing fields for officer signature (Amy Shaver), preparer signature (Susan P. Keller), and firm information (ELLIN & TUCKER, CHARTERED).

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: TO RAISE AND MANAGE FUNDS AND TO PROVIDE FINANCIAL SUPPORT TO THE UNIVERSITY OF BALTIMORE. THE FOUNDATION PROVIDES LEADERSHIP, GUIDANCE, AND SUPPORT TO THE UNIVERSITY'S ADMINISTRATION IN ADVANCING THE MISSION AND VISION OF THE UNIVERSITY.

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 No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

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 \$ 4,908,487. including grants of \$) (Revenue \$ 76,789.) ALL PROGRAM SERVICE EXPENSES AND DISTRIBUTIONS SUPPORT THE EDUCATIONAL ACTIVITIES OF THE UNIVERSITY OF BALTIMORE. THE FOUNDATION SUPPORTED INITIATIVES OF THE UNIVERSITY SUCH AS SCHOLARSHIPS, FACULTY SUPPORT, AND COMMUNITY OUTREACH PROGRAMS.

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 4,908,487.

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)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

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

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

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

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

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (14), 1b (14), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MD, CO, MA, MI, NJ, NY, OH, WA, CA, LA, ME, MN
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.
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

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) AMY D. SHAVER CFO (AS OF 7/5/23)	40.00			X				63,354.	0.	16,019.
(2) NINA YUDELL DIRECTOR/ IMMEDIATE PAST C	1.00	X						0.	0.	0.
(3) JOAN WORTHINGTON CHAIR	5.00	X		X				0.	0.	0.
(4) MICHAEL L. CURRY SECRETARY	1.00	X		X				0.	0.	0.
(5) CYNTHIA H. JONES DIRECTOR	1.00	X						0.	0.	0.
(6) BARNETT BROOKS DIRECTOR	1.00	X						0.	0.	0.
(7) R. THOMAS CRAWFORD DIRECTOR	1.00	X						0.	0.	0.
(8) JEFF GLOCK DIRECTOR	1.00	X						0.	0.	0.
(9) CARMINE D'ALESSANDRO DIRECTOR	1.00	X						0.	0.	0.
(10) ARTHUR E. FLACH VICE-CHAIR	5.00	X		X				0.	0.	0.
(11) PIERCE FLANIGAN, IV DIRECTOR	1.00	X						0.	0.	0.
(12) RICHARD A. SNELLINGER DIRECTOR	1.00	X						0.	0.	0.
(13) SAYRA MEYERHOFF DIRECTOR	1.00	X						0.	0.	0.
(14) KURT L. SCHMOKE EX-OFFICIO	1.00	X						0.	0.	0.
(15) THERESA SILANSKIS EXECUTIVE DIRECTOR	40.00			X				0.	0.	0.
(16) DAN MORRISON DIRECTOR	1.00	X						0.	0.	0.
(17) PHAEDRA STEWART DIRECTOR	1.00	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) STUART J. SILBERG EX-OFFICIO / DIRECTOR EMERITUS	1.00	X						0.	0.	0.
1b Subtotal								63,354.	0.	16,019.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								63,354.	0.	16,019.

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 0

	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
NONE		

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 0

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	28,750.				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	102,015.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	8,899,057.				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 367,960.				
	h	Total. Add lines 1a-1f		9,029,822.				
Program Service Revenue	2 a	PROGRAM INCOME	Business Code	900099	69,175.	69,175.		
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		69,175.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		2,601,561.			2601561.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	6a	(i) Real				
				(ii) Personal				
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities				
				(ii) Other				
					29,588,806.			
	b	Less: cost or other basis and sales expenses	7b	29,473,024.				
	c	Gain or (loss)	7c	115,782.				
	d	Net gain or (loss)		115,782.			115,782.	
8 a	Gross income from fundraising events (not including \$ 28,750. of contributions reported on line 1c). See Part IV, line 18	8a		18,750.				
			b	Less: direct expenses	8b	37,478.		
			c	Net income or (loss) from fundraising events		-18,728.		-18,728.
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	MISCELLANEOUS INCOME	Business Code	611110	7,614.	7,614.		
	b							
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d		7,614.				
12	Total revenue. See instructions		11,805,226.	76,789.	0.	2698615.		

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				
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	158,745.		158,745.	
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	218,674.		218,674.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	30,702.		30,702.	
9 Other employee benefits	25,987.		25,987.	
10 Payroll taxes	26,029.		26,029.	
11 Fees for services (nonemployees):				
a Management				
b Legal	6,159.	2,315.	1,589.	2,255.
c Accounting	39,643.		39,643.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	51,203.			51,203.
f Investment management fees	219,574.		219,574.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	284,849.	127,659.	64,971.	92,219.
12 Advertising and promotion	116,580.	116,580.		
13 Office expenses	21,475.	21,475.		
14 Information technology	177,749.	56,522.	106,796.	14,431.
15 Royalties				
16 Occupancy				
17 Travel	167,177.	156,092.	10,043.	1,042.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	396,593.	372,744.	21,361.	2,488.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	14,689.		14,689.	
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 STUDENT/FACULTY SUPPORT	2,863,306.	2,863,306.		
b OTHER PROGRAM SUPPORT	1,119,295.	1,119,295.		
c MISCELLANEOUS	201,775.	72,499.	345.	128,931.
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	6,140,204.	4,908,487.	939,148.	292,569.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	14,503,054.	1	19,182,327.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	5,991,717.	3	5,256,559.
	4 Accounts receivable, net	17,970.	4	19.
	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	82,413.	9	86,987.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments - publicly traded securities	52,499,141.	11	59,495,418.
	12 Investments - other securities. See Part IV, line 11	22,394,959.	12	23,602,134.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	454,284.	15	454,284.
16 Total assets. Add lines 1 through 15 (must equal line 33)	95,943,538.	16	108,077,728.	
Liabilities	17 Accounts payable and accrued expenses	597,492.	17	1,294,565.
	18 Grants payable		18	
	19 Deferred revenue	969,742.	19	891,621.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	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		25	
	26 Total liabilities. Add lines 17 through 25	1,567,234.	26	2,186,186.
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	8,489,053.	27	13,113,697.
	28 Net assets with donor restrictions	85,887,251.	28	92,777,845.
	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	94,376,304.	32	105,891,542.
	33 Total liabilities and net assets/fund balances	95,943,538.	33	108,077,728.

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	11,805,226.
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,140,204.
3	Revenue less expenses. Subtract line 2 from line 1	3	5,665,022.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	94,376,304.
5	Net unrealized gains (losses) on investments	5	5,850,216.
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	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	105,891,542.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	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?	X	
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?		X
3b	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		

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

2023

Open to Public Inspection

Name of the organization <p style="text-align:center;">UNIVERSITY OF BALTIMORE FOUNDATION, INC.</p>	Employer identification number <p style="text-align:center;">23-7036780</p>
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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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	6162475.	9554106.	5566897.	6644300.	9029822.	36957600.
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	6162475.	9554106.	5566897.	6644300.	9029822.	36957600.
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)						16027035.
6 Public support. Subtract line 5 from line 4.						20930565.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	6162475.	9554106.	5566897.	6644300.	9029822.	36957600.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	983,082.	1546623.	2274625.	1671955.	2601561.	9077846.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)				377.	7,614.	7,991.
11 Total support. Add lines 7 through 10						46043437.
12 Gross receipts from related activities, etc. (see instructions)					12	232,883.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	45.46 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	50.80 %
16a 33 1/3% support test - 2023. 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 - 2022. 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 - 2023. 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 - 2022. 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

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. 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 - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No	
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 (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

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

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

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2023 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-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Schedule A (Form 990) 2023

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.)

Multiple horizontal lines for supplemental information.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

Name of the organization

UNIVERSITY OF BALTIMORE FOUNDATION, INC.

Employer identification number

23-7036780

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).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

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

2023

Open to Public
Inspection

Name of the organization **UNIVERSITY OF BALTIMORE FOUNDATION, INC.** Employer identification number **23-7036780**

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

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

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

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

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

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

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

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

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

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

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

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

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

(ii) Assets included in Form 990, Part X \$ 454,284.

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

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2023

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	67,037,841.	61,288,308.	68,720,950.	50,278,867.	49,877,557.
b Contributions	2,418,287.	4,154,334.	1,179,815.	5,920,420.	2,813,658.
c Net investment earnings, gains, and losses	7,036,305.	4,895,657.	-5,702,756.	15,154,401.	184,984.
d Grants or scholarships					
e Other expenditures for facilities and programs	3,463,483.	3,300,458.	2,909,701.	2,632,738.	2,597,332.
f Administrative expenses					
g End of year balance	73,028,950.	67,037,841.	61,288,308.	68,720,950.	50,278,867.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 22.0000 %
 - b Permanent endowment 78.0000 %
 - c Term endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|-------------------------------------|
| (i) Unrelated organizations? | | <input checked="" type="checkbox"/> |
| (ii) Related organizations? | | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____ | 3b | |
- 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				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) 0.

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) PRIVATE EQUITY		
(B) INVESTMENTS	18,289,065.	END-OF-YEAR MARKET VALUE
(C) INVESTMENT IN USMF	5,313,069.	END-OF-YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	23,602,134.	

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

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

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

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

1	Total revenue, gains, and other support per audited financial statements		1	18,318,378.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	5,850,216.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	845,032.	
e	Add lines 2a through 2d	2e		6,695,248.
3	Subtract line 2e from line 1		3	11,623,130.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	219,574.	
b	Other (Describe in Part XIII.)	4b	-37,478.	
c	Add lines 4a and 4b	4c		182,096.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	11,805,226.

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

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

1	Total expenses and losses per audited financial statements		1	5,989,143.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	31,035.	
e	Add lines 2a through 2d	2e		31,035.
3	Subtract line 2e from line 1		3	5,958,108.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	219,574.	
b	Other (Describe in Part XIII.)	4b	-37,478.	
c	Add lines 4a and 4b	4c		182,096.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	6,140,204.

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 III, LINE 4:

ART AND HISTORICAL COLLECTIONS INCLUDE LIBRARY COLLECTIONS, POSTERS, PRINTS AND OTHER ARTIFACTS.

PART V, LINE 4:

THE FOUNDATION'S PERMANENT ENDOWMENT CONSISTS OF VARIOUS DONOR RESTRICTED FUNDS ESTABLISHED TO PROVIDE A SOURCE OF INCOME FOR ONGOING PROGRAMS, AS WELL AS SCHOLARSHIPS AND PROFESSORSHIPS.

PART X, LINE 2:

THE ORGANIZATIONS FOLLOW THE PROVISIONS OF ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES UNDER THE INCOME TAXES TOPIC OF THE CODIFICATION. THE

Part XIII Supplemental Information (continued)

CODIFICATION REQUIRES THE ORGANIZATIONS' EVALUATION OF TAX POSITIONS, WHICH INCLUDES MAINTAINING THEIR TAX-EXEMPT STATUS AND THE TAXABILITY OF ANY UNRELATED BUSINESS INCOME, AND DOES NOT ALLOW RECOGNITION OF TAX POSITIONS WHICH DO NOT MEET A "MORE-LIKELY-THAN-NOT" THRESHOLD OF BEING SUSTAINED BY THE APPLICABLE TAX AUTHORITY. MANAGEMENT DOES NOT BELIEVE IT TOOK ANY TAX POSITIONS THAT WOULD NOT MEET THIS THRESHOLD.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

REVENUE FROM UNIVERSITY PROPERTIES, INC. 845,032.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES NETTED ON FORM 990 -37,478.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES FROM UNIVERSITY PROPERTIES, INC. 31,035.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES NETTED ON FORM 990 -37,478.

PART XI, LINE 2D

REVENUE OF \$845,032 FROM UNIVERSITY PROPERTIES, INC., AN AFFILIATE, IS INCLUDED IN THE AUDITED FINANCIAL STATEMENTS, BUT NOT INCLUDED IN THE FORM 990.

PART XII, LINE 2D

EXPENSES OF \$31,035 FROM UNIVERSITY PROPERTIES, INC., AN AFFILIATE, ARE INCLUDED IN THE AUDITED FINANCIAL STATEMENTS, BUT NOT INCLUDED IN THE FORM 990.

Part XIII Supplemental Information (continued)

FORM 990, PART XI, LINE 10

THE AUDITED FINANCIAL STATEMENTS WERE PREPARED ON A CONSOLIDATED BASIS.

THE CONSOLIDATED NET INCOME(LOSS) EQUALS \$12,329,235. THE NET INCOME FOR THIS ENTITY ON AN UNCONSOLIDATED BASIS IS \$11,515,238. THE DIFFERENCE IS \$813,997, OR THE INCOME FOR UNIVERSITY PROPERTIES, INC.

**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

2023

Open to Public
Inspection

Name of the organization UNIVERSITY OF BALTIMORE FOUNDATION, INC.	Employer identification number 23-7036780
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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 - ANTIGUA & BARBUDA, ARUBA, BAHAMAS	0		INVESTMENTS ONLY		2,366,467.
3 a Subtotal	0	0			2,366,467.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			2,366,467.

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 the Instructions for Form 926)* Yes No
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

SCHEDULE G (Form 990)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

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.

2023

Department of the Treasury Internal Revenue Service

Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

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

Name of the organization

UNIVERSITY OF BALTIMORE FOUNDATION, INC.

Employer identification number

23-7036780

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.

- a [X] Mail solicitations
b [X] Internet and email solicitations
c [X] Phone solicitations
d [X] In-person solicitations
e [X] Solicitation of non-government grants
f [] Solicitation of government grants
g [] Special fundraising events

2 a Did the organization have a written or oral agreement with any individual... [X] 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.

Table with 6 columns: (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. Includes entry for WILSON-BENNETT TECHNOLOGY, INC.

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.

MD, CA, CO, CT, FL, GA, IL, KY, MA, MI, MO, NJ, NY, OH, PA, TN, VA, WA, WV, AL, HI, MS, DC, AK, AR, LA, ME, MN, NV, NH, NC, ND, OR, SC, UT

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))
		FANNIE ANGELOS GALA (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	47,500.		47,500.
	2	Less: Contributions	28,750.		28,750.
	3	Gross income (line 1 minus line 2)	18,750.		18,750.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	6,159.		6,159.
	7	Food and beverages	31,319.		31,319.
	8	Entertainment			
	9	Other direct expenses			
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
11	Net income summary. Subtract line 10 from line 3, column (d)				-18,728.

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))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	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 G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: WILSON-BENNETT TECHNOLOGY, INC

(I) ADDRESS OF FUNDRAISER:

2239 BILL FOSTER MEMORIAL HWY W, CABOT, AR 72023

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2023

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 BALTIMORE FOUNDATION, INC.**
Employer identification number: **23-7036780**

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	2	367,960.	
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 ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29**

	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.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2023

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.

Multiple horizontal lines for supplemental information.

**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

2023

Open to Public
Inspection

Name of the organization

UNIVERSITY OF BALTIMORE FOUNDATION, INC.

Employer identification number

23-7036780

FORM 990, PART VI, SECTION B, LINE 11B:

THE AUDIT AND EXECUTIVE COMMITTEES OF THE BOARD ARE AUTHORIZED TO REVIEW
AND APPROVE THE FORM 990 PRIOR TO FILING. A COPY OF THE RETURN IS MADE
AVAILABLE TO ALL BOARD MEMBERS.

FORM 990, PART VI, SECTION B, LINE 12C:

THE CONFLICT OF INTEREST FORMS ARE REQUIRED TO BE COMPLETED AT THE
BEGINNING OF THE FISCAL YEAR.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION OF THE CFO WAS DETERMINED BASED ON MARKET FACTORS AND IN
CONSULTATION WITH AN INDEPENDENT RECRUITING FIRM. THE EXECUTIVE DIRECTOR
IS PAID BY THE UNIVERSITY AND AS SUCH IS SUBJECT TO THE UNIVERSITY'S
COMPENSATION STRUCTURE.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

MD, CO, MA, MI, NJ, NY, OH, WA, CA, LA, ME, MN, NH, NC, ND, SC, UT, NV, AK, AR, OR

FORM 990, PART VI, SECTION C, LINE 19:

THESE DOCUMENTS ARE AVAILABLE UPON REQUEST.

PART XI, LINE 2C

THE AUDIT PROCESS WAS UNCHANGED, AND IS OVERSEEN BY THE AUDIT
COMMITTEE.

Name of the organization

UNIVERSITY OF BALTIMORE FOUNDATION, INC.

Employer identification number

23-7036780

SCHEDULE R, PART II:

PURCHASES, LEASES, AND HOLDS TITLE TO BOTH REAL AND PERSONAL PROPERTY FOR THE BENEFIT OF THE FOUNDATION.

Multiple horizontal lines for text entry.

**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

2023

Open to Public Inspection

Name of the organization **UNIVERSITY OF BALTIMORE FOUNDATION, INC.** Employer identification number **23-7036780**

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

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 PROPERTIES, INC. - 52-1040290 1420 N. CHARLES STREET BALTIMORE, MD 21201	SEE SCHEDULE O	MARYLAND	501(C)(2)		N/A		X

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	

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

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.

	Yes	No
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?		
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 PROPERTIES, INC.	N	0.	
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate 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		Yes	No	

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Attachment
 Sequence No. **69**

Name of shareholder UNIVERSITY OF BALTIMORE FOUNDATION, INC. Number, street, and room or suite no. If a P.O. box, see instructions. 1420 N. CHARLES STREET City or town, state, and ZIP code or country BALTIMORE, MD 21201	Identifying number (see instructions) 23-7036780 Shareholder tax year: calendar year _____ or other tax year beginning _____ JUL 1, 2023 and ending JUN 30, 2024
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/> Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	Employer identification number (if any) 86-2102690 Reference ID number (see instructions) Tax year of foreign corporation, PFIC, or QEF: Calendar year 2023 or other tax year beginning _____, _____ and ending _____, _____
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) GOLDMAN SACHS US TREASURY LIQUID RESERVES FUND Address (Enter number, street, city or town, and country.) MATSACK TRUST LIMITED 70 SIR JOHN ROGERSON'S QUAY, DUBLIN, IRELAND EL 2	Reference ID number (see instructions) Tax year of foreign corporation, PFIC, or QEF: Calendar year 2023 or other tax year beginning _____, _____ and ending _____, _____

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **X CLASS SHARES**
 Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: 12/31/23
- 3 Number of shares held at the end of the tax year: 1,051.
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) \$0-50,000 (b) \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) Section 1291 \$ 54.
 (b) Section 1293 (Qualified Electing Fund) \$ _____
 (c) Section 1296 (Mark to Market) \$ _____ **SEE STATEMENT 1**

Part II Elections (see instructions)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includable under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c

Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.

8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

<p>15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions</p>	<p>15a</p>	<p>64.</p>
<p>b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)</p>	<p>15b</p>	<p>22.</p>
<p>c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)</p>	<p>15c</p>	<p>7.</p>
<p>d Multiply line 15c by 125% (1.25)</p>	<p>15d</p>	<p>9.</p>
<p>e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return</p>	<p>15e</p>	<p>55.</p>
<p>f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16</p>	<p>15f</p>	<p>-1.</p>
<p>16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.</p>		
<p>b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income</p>	<p>16b</p>	
<p>c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions</p>	<p>16c</p>	
<p>d Foreign tax credit (see instructions)</p>	<p>16d</p>	
<p>e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions</p>	<p>16e</p>	
<p>f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions</p>	<p>16f</p>	

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election.

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder UNIVERSITY OF BALTIMORE FOUNDATION, INC. Number, street, and room or suite no. If a P.O. box, see instructions. 1420 N. CHARLES STREET City or town, state, and ZIP code or country BALTIMORE, MD 21201 Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/> Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/> Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) VINTAGE VII AIV OFFSHORE INVESTMETN HOLD Address (Enter number, street, city or town, and country.) UNIT 7368 TAX DEPT, 30 HUDSON STREET JERSEY CITY, NJ 07302	Identifying number (see instructions) 23-7036780 Shareholder tax year: calendar year or other tax year beginning JUL 1, 2023 and ending JUN 30, 2024 Employer identification number (if any) 98-1776722 Reference ID number (see instructions) Tax year of foreign corporation, PFIC, or QEF: Calendar year 2023 or other tax year beginning and ending
---	--

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: _____
 Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: _____
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) \$0-50,000 (b) \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) Section 1291 \$ _____
 (b) Section 1293 (Qualified Electing Fund) \$ _____
 (c) Section 1296 (Mark to Market) \$ **86.**

Part II Elections (see instructions)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	

Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.

8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a		86.
b	Enter your adjusted basis in the stock at the end of the tax year	10b		
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c	86.
11	Enter any unreversed inclusions (as defined in section 1296(d))	11		
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12		
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a		
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b		
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a		
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

<p>15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions</p>	<p>15a</p>	
<p>b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)</p>	<p>15b</p>	
<p>c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)</p>	<p>15c</p>	
<p>d Multiply line 15c by 125% (1.25)</p>	<p>15d</p>	
<p>e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return</p>	<p>15e</p>	
<p>f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16</p>	<p>15f</p>	
<p>16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.</p>		
<p>b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income</p>	<p>16b</p>	
<p>c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions</p>	<p>16c</p>	
<p>d Foreign tax credit (see instructions)</p>	<p>16d</p>	
<p>e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions</p>	<p>16e</p>	
<p>f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions</p>	<p>16f</p>	

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election.

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

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

Department of the Treasury
Internal Revenue Service

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

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

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

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

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. UNIVERSITY OF BALTIMORE FOUNDATION, INC.	Taxpayer identification number (TIN) 23-7036780
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. 1420 N. CHARLES STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BALTIMORE, MD 21201	

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

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

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

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

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

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

The books are in the care of **THE ORGANIZATION**
1420 N. CHARLES STREET - BALTIMORE, MD 21201

Telephone No. **410-837-6170** Fax No. _____

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

1 I request an automatic 6-month extension of time until **MAY 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 ____ or
 tax year beginning **JUL 1**, 20 **23**, and ending **JUN 30**, 20 **24**

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

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

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

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 1

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

GOLDMAN SACHS US TREASURY LIQUID
RESERVES FUND

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
X CLASS SHARES	419.000	632.000	12/31/23	1,051.000	1,051.00

Reportable Transaction Disclosure Statement

▶ **Attach to your tax return.** ▶ **See separate instructions.**

▶ **Go to www.irs.gov/Form8886 for instructions and the latest information.**

Name(s) shown on return (individuals enter last name, first name, middle initial)

Identifying number

UNIVERSITY OF BALTIMORE FOUNDATION, INC.

23-7036780

Number, street, and room or suite no.

1420 N. CHARLES STREET

City or town, state, and ZIP code

BALTIMORE, MD 21201

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886 ▶ Statement number of
B Enter the form number of the tax return to which this form is attached or related ▶ **990**
 Enter the year of the tax return identified above ▶ **06/30/2024**
 Is this Form 8886 being filed with an amended tax return? Yes No

C Check the box(es) that apply. See instructions. Initial year filer Protective disclosure

1a Name of reportable transaction

SECTION 988

1b Initial year participated in transaction

1c Reportable transaction or tax shelter registration number

2 Identify the type of reportable transaction. Check all boxes that apply. See instructions.

- a** Listed **c** Contractual protection **e** Transaction of interest
b Confidential **d** Loss

3 If you checked box 2a or 2e, enter the published guidance number for the listed transaction or transaction of interest ▶

4 Enter the number of "same as or substantially similar" transactions reported on this form ▶

5 If you participated in this reportable transaction through a partnership, S corporation, trust, and foreign entity, check the applicable boxes and provide the information below for the entity(ies). See instructions. (Attach additional sheets, if necessary.)

- a** Type of entity ▶ Partnership Trust Partnership Trust
 S corporation Foreign S corporation Foreign

b Name

▶ **ACL ALTERNATIVE FUND SAC LIMITED**

c Employer identification number (EIN), if known ▶

80-0066581

d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received) ▶

03/11/2024

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction. (Attach additional sheets, if necessary.)

a Name	Identifying number (if known)	Fees paid
		\$

Number, street, and room or suite no.

City or town, State, and ZIP code

b Name	Identifying number (if known)	Fees paid
		\$

Number, street, and room or suite no.

City or town, State, and ZIP code

7 Facts

a Identify the type of tax benefit generated by the transaction. Check all the boxes that apply. See instructions.

- Deductions, Exclusions from gross income, Absence of adjustments to basis, Tax credits, Capital loss, Nonrecognition of gain, Deferral, Ordinary loss, Adjustments to basis, Other

b Enter the total dollar amount of your tax benefits identified in 7a. See instructions \$

c Enter the anticipated number of years the transaction provides the tax benefits stated in 7b. See instructions

d Enter your total investment or basis in the transaction. See instructions \$

e Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years.

STATEMENT PROVIDED BY THE PARTNERSHIP, ATTACHED TO THE SCHEDULE K-1 IS AVAILABLE UPON REQUEST. OWNERSHIP IN THE PARTNERSHIP BY THE UNIVERSITY OF BALTIMORE FOUNDATION, INC. IS .08%.

8 Identify all individuals and entities involved in the transaction that are tax-exempt, foreign, or related. Check the appropriate box(es). See instructions. Include their name(s), identifying number(s), address(es), and a brief description of their involvement.

a Type of individual or entity: Tax-exempt Foreign Related

Name Identifying number

Address

Description

b Type of individual or entity: Tax-exempt Foreign Related

Name Identifying number

Address

Description

ELLIN & TUCKER

UNIVERSITY OF BALTIMORE FOUNDATION, INC.
AND UNIVERSITY PROPERTIES, INC.
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023



UNIVERSITY OF BALTIMORE
FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
University of Baltimore Foundation, Inc.

OPINION

We audited the accompanying consolidated financial statements of University of Baltimore Foundation, Inc. and University Properties, Inc. (collectively referred to as the Organizations) (nonprofit organizations), which comprise the Consolidated Statements of Financial Position as of June 30, 2024 and 2023, the related Consolidated Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organizations as of June 30, 2024 and 2023 and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Consolidated Financial Statements section of our report. We are required to be independent of the Organizations and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute

assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Organizations' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance matters regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
October 9, 2024

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
University of Baltimore Foundation, Inc. and University Properties, Inc.
June 30, 2024 and 2023

ASSETS

	2024	2023
ASSETS		
Cash and Cash Equivalents	\$ 21,405,777	\$ 15,377,686
Investments (Note 6)	83,341,061	75,647,120
Pledges and Grants Receivable (Note 4)	5,256,559	5,991,717
Land, Buildings, and Improvements, Net (Note 5)	66,369	113,567
Art and Historical Collections	454,284	454,284
Other Assets	87,006	100,383
	\$ 110,611,056	\$ 97,684,757

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 1,294,565	\$ 615,462
Deferred Rent (Note 10)	222,685	226,603
Unexpended Portion of Grants Received	891,621	969,742
	2,408,871	1,811,807

NET ASSETS

Without Donor Restrictions	15,424,340	9,985,699
With Donor Restrictions (Note 11)	92,777,845	85,887,251
	108,202,185	95,872,950
Total Net Assets	108,202,185	95,872,950
Total Liabilities and Net Assets	\$ 110,611,056	\$ 97,684,757

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF ACTIVITIES
University of Baltimore Foundation, Inc. and University Properties, Inc.
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND GAINS			
Contributions	\$ 4,184,671	\$ 4,399,838	\$ 8,584,509
Grants and Contracts	-	379,480	379,480
Event Revenue	-	59,930	59,930
Bequests	-	84,583	84,583
Investment Return, Net (Note 6)	1,393,472	7,038,987	8,432,459
Program Income	-	9,245	9,245
Rental Income	11,532	-	11,532
Transfers (from) to Net Assets at Request of Donors	(114,577)	114,577	-
Net Assets Released Upon Satisfaction of Donor Restrictions	5,196,046	(5,196,046)	-
Total Support, Revenue, and Gains	<u>10,671,144</u>	<u>6,890,594</u>	<u>17,561,738</u>
FUNCTIONAL EXPENSES			
University Programs, Support, and Scholarships	4,939,520	-	4,939,520
Management and General	719,576	-	719,576
Fundraising	330,047	-	330,047
Total Functional Expenses	<u>5,989,143</u>	<u>-</u>	<u>5,989,143</u>
OTHER INCOME			
Gain on Sale of Property	756,640	-	756,640
Change in Net Assets	5,438,641	6,890,594	12,329,235
NET ASSETS – BEGINNING OF YEAR	<u>9,985,699</u>	<u>85,887,251</u>	<u>95,872,950</u>
NET ASSETS – END OF YEAR	<u>\$ 15,424,340</u>	<u>\$ 92,777,845</u>	<u>\$ 108,202,185</u>

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF ACTIVITIES
University of Baltimore Foundation, Inc. and University Properties, Inc.
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND GAINS			
Contributions	\$ 152,590	\$ 4,855,294	\$ 5,007,884
Grants and Contracts	-	948,593	948,593
Event Revenue	-	55,445	55,445
Bequests	-	687,823	687,823
Investment Return, Net (Note 6)	761,564	5,050,372	5,811,936
Program Income	-	20,728	20,728
Rental Income	4,295	-	4,295
Transfers to (from) Net Assets at Request of Donors	1,594	(1,594)	-
Net Assets Released Upon Satisfaction of Donor Restrictions	5,954,764	(5,954,764)	-
Total Support, Revenue, and Gains	<u>6,874,807</u>	<u>5,661,897</u>	<u>12,536,704</u>
FUNCTIONAL EXPENSES			
University Programs, Support, and Scholarships	4,341,340	-	4,341,340
Management and General	846,694	-	846,694
Fundraising	365,330	-	365,330
Total Functional Expenses	<u>5,553,364</u>	<u>-</u>	<u>5,553,364</u>
Change in Net Assets	1,321,443	5,661,897	6,983,340
NET ASSETS – BEGINNING OF YEAR	<u>8,664,256</u>	<u>80,225,354</u>	<u>88,889,610</u>
NET ASSETS – END OF YEAR	<u>\$ 9,985,699</u>	<u>\$ 85,887,251</u>	<u>\$ 95,872,950</u>

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
University of Baltimore Foundation, Inc. and University Properties, Inc.
For the Year Ended June 30, 2024

	University Programs, Support, and Scholarships	Management and General	Fundraising	Total
Student Support	\$ 2,351,484	\$ -	\$ -	\$ 2,351,484
Faculty Support	97,367	-	-	97,367
Other Program Support	46,649	-	-	46,649
Personnel and Training	1,486,761	460,139	-	1,946,900
Marketing and Communication	127,450	1,365	44,819	173,634
Conference, Meetings, and Travel	528,835	34,024	3,530	566,389
Equipment and Technology	60,113	111,528	15,070	186,711
Insurance	-	14,689	-	14,689
Dues and Subscriptions	66,865	345	486	67,696
Office	10,732	2,631	-	13,363
Legal and Professional	153,287	78,014	110,733	342,034
Donor Communication	-	-	155,409	155,409
Depreciation	-	6,117	-	6,117
Miscellaneous	9,977	10,724	-	20,701
Total Functional Expenses	\$ 4,939,520	\$ 719,576	\$ 330,047	\$ 5,989,143

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
University of Baltimore Foundation, Inc. and University Properties, Inc.
For the Year Ended June 30, 2023

	University Programs, Support, and Scholarships	Management and General	Fundraising	Total
Student Support	\$ 1,983,089	\$ -	\$ -	\$ 1,983,089
Faculty Support	135,184	-	-	135,184
Other Program Support	37,173	-	-	37,173
Personnel and Training	1,395,076	398,813	-	1,793,889
Marketing and Communication	30,717	-	41,753	72,470
Conference, Meetings, and Travel	380,401	43,730	3,295	427,426
Equipment and Technology	45,769	110,149	-	155,918
Insurance	-	12,726	-	12,726
Dues and Subscriptions	38,672	2,200	3,844	44,716
Office	59,567	1,030	-	60,597
Legal and Professional	168,830	259,639	129,340	557,809
Donor Communication	-	-	186,578	186,578
Depreciation	-	8,498	-	8,498
Miscellaneous	66,862	9,909	520	77,291
Total Functional Expenses	\$ 4,341,340	\$ 846,694	\$ 365,330	\$ 5,553,364

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENTS OF CASH FLOWS
University of Baltimore Foundation, Inc. and University Properties, Inc.
For the Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 12,329,235	\$ 6,983,340
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation	6,117	8,498
Gain on Sale of Property	(756,640)	-
Change in Allowance for Uncollectable Pledges	14,800	(5,000)
Change in Discount on Pledges Receivable	3,905	(92,930)
Restricted Contributions for Long-Term Assets and Endowments	(2,433,696)	(3,154,334)
Net Realized and Unrealized Gain on Investments	(5,964,652)	(4,282,325)
Net Changes in:		
Pledges and Grants Receivable	716,453	(56,436)
Other Assets	13,377	47,927
Accounts Payable and Accrued Expenses	679,103	(438,744)
Deferred Rent	(3,918)	(3,918)
Unexpended Portion of Grants Received	(78,121)	815,624
Net Cash Provided by (Used in) Operating Activities	4,525,963	(178,298)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(31,318,095)	(13,458,057)
Sale of Investments	29,588,806	9,012,082
Proceeds From Sale of Property	797,721	-
Net Cash Used in Investing Activities	(931,568)	(4,445,975)
CASH FLOWS FROM FINANCING ACTIVITIES		
Restricted Contributions for:		
Long-Term Endowment	2,433,696	3,154,334
Net Cash Provided by Financing Activities	2,433,696	3,154,334
Net Change in Cash and Cash Equivalents	6,028,091	(1,469,939)
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	15,377,686	16,847,625
CASH AND CASH EQUIVALENTS – END OF YEAR	\$ 21,405,777	\$ 15,377,686

(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

NATURE OF ORGANIZATIONS

University of Baltimore Foundation, Inc. (Foundation), a non-profit organization, provides support, leadership, and guidance to the University of Baltimore's (University) administration in advancing the mission and vision of the University. The Foundation raises and manages funds for the benefit of the University. The Foundation is organized to receive, hold, invest, manage, use, dispose of, and administer property of all kinds whether given absolutely, in trust or by way of agency, or otherwise for the benefit and promotion of the University, or for all of the education and support activities that may be conducted by the University.

University Properties, Inc. (UPI) was established to purchase, lease, or otherwise hold title to real and personal property and function as a title-holding organization for the benefit of the Foundation.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Foundation and UPI (collectively referred to as the Organizations). UPI's Board of Directors are elected by the Foundation's Board of Directors. Accordingly, UPI is a financially interrelated organization and included in the consolidated financial statements. All significant intercompany transactions and balances were eliminated in consolidation.

ACCOUNTING STANDARDS CODIFICATION

All references in the consolidated financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

BASIS OF ACCOUNTING AND PRESENTATION

The consolidated financial statements were prepared on the accrual basis of accounting in accordance with GAAP. Under the accrual basis of accounting, support and revenue are recorded when earned, and expenses are recorded when incurred. Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are comprised of operating funds (resources available for support of operations). Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions.

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USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

REVENUE RECOGNITION

Contributions received and unconditional promises to give are measured at their fair values and reported as support within net assets with or without donor restrictions depending on the existence and nature of any donor restrictions.

All donor-restricted support is reported as an increase in support in net assets with donor restrictions, depending on the nature of the restriction.

CASH AND CASH EQUIVALENTS

The Organizations maintain their cash in bank deposit accounts, which at times may exceed federally insured limits. The Organizations believe they are not exposed to any significant credit risk on cash. The Organizations consider all highly liquid investments with original maturities of less than three months to be cash equivalents.

PROMISES TO GIVE

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Management's estimate of any allowance is based on historical collection experience and a review of the current status of pledges receivable.

INVESTMENTS

Investments are reported at fair value in the Consolidated Statements of Financial Position. Changes in the market value are recorded as unrealized gain and loss, which are reflected in the Consolidated Statements of Activities during the periods in which the changes occurred. Realized gain and loss are also reflected in the Consolidated Statements of Activities during the period when the investments were sold. See Note 6 for a discussion of fair value measurements.

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LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Expenditures for land, buildings, and equipment in excess of \$5,000 are capitalized. Depreciation is determined using the straight-line method over the estimated useful lives of the related assets.

ART AND HISTORICAL COLLECTIONS

Art and historical collections are stated at cost, if purchased, or appraised value at the date of receipt, if donated. Proceeds from deaccessions or insurance recoveries are used to acquire, preserve, or manage artifacts in the collection.

OTHER COLLECTIONS

The Foundation has library collections which are not capitalized. The collections are mainly used for research and consist of maps, records, files, historical materials, audio tapes, and archives of community organizations. Most collections relate to Baltimore history.

INCOME TAXES

The Organizations are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Internal Revenue Service determined the Organizations are not private foundations within the meaning of Section 509(a) of the Code.

The Organizations follow the provisions of Accounting for Uncertainty in Income Taxes under the Income Taxes Topic of the Codification. The Codification requires the Organizations' evaluation of tax positions, which includes maintaining their tax-exempt status and the taxability of any unrelated business income, and does not allow recognition of tax positions which do not meet a "more-likely-than-not" threshold of being sustained by the applicable tax authority. Management does not believe it took any tax positions that would not meet this threshold.

RISK AND UNCERTAINTIES

The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect amounts reported in the consolidated financial statements.

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SUBSEQUENT EVENTS

The Organizations evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through October 9, 2024, the date the consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organizations' financial assets available to meet cash needs for general expenditures within one year of the Consolidated Statements of Financial Position date were as follows:

	2024	2023
Cash and Cash Equivalents	\$ 21,405,777	\$ 15,377,686
Investments	83,341,061	75,647,120
Pledges and Grants Receivable	5,256,559	5,991,717
Other Assets	87,006	100,383
Total Financial Assets	110,090,403	97,116,906
 Financial Assets to Be Collected in More Than One Year:		
Pledges Receivable Without Donor Restrictions	(34,846)	(68,047)
Charitable Trusts	(131,801)	(125,751)
Contractual or Donor-Imposed Restrictions:		
Endowment Funds	(57,907,762)	(55,392,733)
Donor Contributions Restricted to Specific Purposes	(34,870,083)	(30,494,518)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 17,145,911	\$ 11,035,857

As part of the Organizations' liquidity management, they have a policy to structure their financial assets to be available as their general expenditures, liabilities, and other obligations come due.

NOTE 3 AFFILIATIONS

The Foundation is a state university-affiliated foundation organized and operated for the benefit of and to carry out the purpose of the University, a constituent institution of the University System of Maryland.

The president of the University serves as an ex-officio member of the Foundation's Board.

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NOTE 4 PLEDGES AND GRANTS RECEIVABLE

Pledges and grants receivable at June 30, 2024 and 2023 were as follows:

	2024	2023
Pledges and Grants Receivable	\$ 6,184,046	\$ 6,937,909
Less: Discount to Net Present Value	802,287	806,192
Less: Allowance for Uncollectable Pledges and Grants	125,200	140,000
Pledges and Grants Receivable, Net	\$ 5,256,559	\$ 5,991,717

Interest rates between 1.02% and 5.12% were used to determine the present value of pledges receivable.

Pledges and grants are due in years subsequent to June 30, 2024 as follows:

Due in Less Than One Year	\$ 1,611,425
Due in One to Five Years	4,572,621
	\$ 6,184,046

NOTE 5 LAND, BUILDINGS, AND IMPROVEMENTS

Land, buildings, and improvements consisted of the following:

	2024	2023
Land, Buildings, and Improvements	\$ 66,369	\$ 803,667
Less: Accumulated Depreciation	-	690,100
Total Land, Buildings, and Improvements	\$ 66,369	\$ 113,567

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NOTE 6 INVESTMENTS

Investments consisted of the following at June 30, 2024 and 2023:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Equity Securities	\$ 34,205,867	\$ 36,489,354	\$ 30,454,962	\$ 36,082,484
Money Market Funds	3,805,374	3,805,374	494,310	494,310
Mutual Funds	20,261,065	19,444,199	18,676,576	16,675,367
University System of Maryland Foundation, Inc. Fund	3,705,654	5,313,069	3,499,115	4,917,622
Private Investment Funds	<u>16,862,234</u>	<u>18,289,065</u>	<u>14,147,247</u>	<u>17,477,337</u>
Total	<u>\$ 78,840,194</u>	<u>\$ 83,341,061</u>	<u>\$ 67,272,210</u>	<u>\$ 75,647,120</u>

Investment income for the years ended June 30, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Interest and Dividends	\$ 2,687,381	\$ 1,704,549
Net Realized and Unrealized Gain on Sale of Investments	<u>5,964,652</u>	<u>4,282,325</u>
	8,652,033	5,986,874
Less: Investment Fees	<u>219,574</u>	<u>174,938</u>
	<u>\$ 8,432,459</u>	<u>\$ 5,811,936</u>

Investments are recorded at fair value in accordance with the provisions of the Fair Value Measurements and Disclosures Topic of the Codification, which establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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The three levels of the fair value hierarchy under the Codification are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organizations have the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Below is a description of the valuation methodology used for assets measured at fair value. There were no changes in the methodology used at June 30, 2024 and 2023.

Equity Securities, Money Market, and Mutual Funds: Valued at quoted prices in an active market.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organizations believe their valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Foundation's investments in private investment funds and the University System of Maryland Foundation, Inc. Commingled Fund are measured at fair value using NAV as a

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
University of Baltimore Foundation, Inc. and University Properties, Inc.

practical expedient. In accordance with ASU 2015-07, these investments are not required to be categorized within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Organizations' assets at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Level 1:		
Money Market Funds	\$ 3,805,374	\$ 494,310
Mutual Funds:		
Fixed Income	<u>19,444,199</u>	<u>16,675,367</u>
Equity Securities:		
Communication Services	2,137,956	2,006,702
Consumer Goods	6,701,257	7,011,283
Energy	1,458,704	1,508,140
Financial	5,984,938	5,584,049
Real Estate	685,527	1,123,256
Health Care	4,004,438	4,408,833
Technology	8,065,112	6,498,655
Industrials	4,792,637	4,792,766
Materials	1,867,844	2,000,046
Utilities	<u>790,941</u>	<u>1,148,754</u>
Total Equity Securities	<u>36,489,354</u>	<u>36,082,484</u>
Total Level 1 Investments	59,738,927	53,252,161
University System of Maryland Foundation, Inc. Fund	5,313,069	4,917,622
Private Investment Funds	<u>18,289,065</u>	<u>17,477,337</u>
Total Investments	<u>\$ 83,341,061</u>	<u>\$ 75,647,120</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
University of Baltimore Foundation, Inc. and University Properties, Inc.

The underlying investments and redemption terms of investments measured at fair value using the NAV practical expedient were as follows at June 30, 2024:

Description of the Underlying Investments	Redemption Terms	Unfunded	Fair Value
Private Investment Companies, Publicly Traded Securities, and Derivative Contracts	Up to 50% semi-annually with written notice by 3/15 for 6/30 redemption or 9/15 for 12/31 redemption	\$ -	\$ 314,077
Managed Future and Foreign Exchange Contracts	No redemption restrictions	-	1,348,954
Private Equity – Real Estate	Monthly repurchase offers of at least 2% of the total funds NAV/month not to exceed 5% of total NAV/quarter	-	3,243,342
Equity and Debt	No restrictions	-	5,313,069
Registered Hedge Fund of Funds	Semi-annual liquidity offer cycle (3/31 & 9/30), up to 20% of total fund outstanding shares	-	726,635
Private Equity	Quarterly liquidity up to 5% of the aggregate net asset value	-	2,046,786
Private Equity	No ability to redeem	119,260	99,857
Private Equity	The fund will dissolve and terminate one year after the date by which all of the fund's obligations have terminated. The fund may terminate no later than the 15th anniversary of the date of	575,107	603,579
Hedge Fund	Quarterly 65 days notice required, 25% investor level gate	-	2,305,732
Private Equity	No ability to redeem	551,621	1,378,150
Direct Private Investment	No ability to redeem	-	523,922
Private Equity	Up to 5% of total NAV per quarter via a tender offer approved by the Board	-	1,799,825
Private Equity	No restrictions	-	1,542,648
Private Equity	No ability to redeem	1,051,495	704,760
Private Equity	No restrictions	-	1,650,798
		<u>\$ 2,297,483</u>	<u>\$ 23,602,134</u>

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The Organizations invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect amounts reported in the consolidated financial statements.

NOTE 7 **CONDITIONAL PROMISES TO GIVE**

At June 30, 2024, contributors informed the Organizations of intentions to give approximately \$7,600,000. These promises to give relate primarily to bequests and revocable trusts, which at the contributors' discretion may be changed and/or amended. Accordingly, they are not recorded in the consolidated financial statements.

NOTE 8 **ENDOWMENT FUNDS**

The Foundation's endowment consists of various donor-restricted funds established to provide a source of income for ongoing programs. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Invest returns earned by the endowment funds are recorded as increases or decreases to net assets with donor restrictions and are restricted to support the fund's purposes.

INTERPRETATION OF RELEVANT LAW

The Board of Directors of the Foundation interprets the Maryland Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund as net assets with donor restriction. Additionally, any accumulation of donor-restricted endowment funds that are not required to be maintained in perpetuity are classified as restricted net assets until those amounts are appropriated for expenditure by the Foundation subject to the Board-approved spending policy. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) Duration and preservation of the fund
- (2) Purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) Possible effect of inflation and deflation
- (5) Expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) Investment policies of the Foundation

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
University of Baltimore Foundation, Inc. and University Properties, Inc.

ENDOWMENT FUND COMPOSITION BY TYPE OF FUND AS OF JUNE 30, 2024 AND 2023

	With Donor Restrictions	
	2024	2023
Donor-Restricted Endowment Funds:		
Original Donor-Restricted Gift Amount and Amounts Required to Be Maintained in Perpetuity by Donor	\$ 56,710,161	\$ 54,287,633
Accumulated Investment Gains	16,318,789	12,750,208
	\$ 73,028,950	\$ 67,037,841

CHANGES IN ENDOWMENT FUNDS FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	With Donor Restrictions
Endowment Funds – July 1, 2022	\$ 61,288,308
Investment Return, Net	4,895,657
Contributions	3,154,334
Transfers	1,000,000
Appropriation of Endowments for Expenditure	(3,300,458)
Endowment Funds – June 30, 2023	67,037,841
Investment Return, Net	7,036,305
Contributions	2,433,696
Transfers	(15,409)
Appropriation of Endowments for Expenditure	(3,463,483)
Endowment Funds – June 30, 2024	\$ 73,028,950

RETURN OBJECTIVES AND RISK PARAMETERS

The Foundation established investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to preserve the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or

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for donor-specified periods. Under these policies, as approved by the Board of Directors, the endowment assets are invested in a manner intended to produce results that exceed the portfolio's custom index, as defined by the indices represented by the portfolio's asset allocation, while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return approximating the spending rate plus the Consumer Price Index annually. Actual returns in any given year may vary from this amount.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

The Foundation has a Board-approved spending policy that targets up to 5% of the endowment fund's average fair market value as of year end for the preceding three years. For each of the fiscal years ended June 30, 2024 and 2023, the Board established a 4% spending rate after considering the current portfolio performance and the seven prudence guidelines for appropriation as outlined in UPMIFA.

Annually, the investment committee and the Board consider the long-term expected returns on its current endowment investments, actual returns on the endowment investment, and seven UPMIFA guidelines in establishing the spending rate.

The Foundation has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. The Board of Directors did not appropriate expenditures from underwater endowment funds during the year, which represents 0.05% of the endowment fund's average fair value as of year end for the preceding three years, not the 4% it generally draws from its endowment.

UNDERWATER ENDOWMENT FUNDS

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature existed in one donor-restricted endowment funds, which together have an original gift value of \$38,691, a current fair value of \$36,179, and a deficiency of \$2,512 as of June 30, 2024. Deficiencies of this nature existed in nine donor-restricted endowment funds, which together have an original gift value of \$178,545, a current fair value of \$169,124, and a deficiency of \$9,421 as of June 30, 2023.

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These deficiencies resulted from unfavorable market conditions that occurred after the investment of new contributions for donor-restricted endowment funds and continued appropriation for operating expenses that were deemed prudent by the Board of Directors.

NOTE 9 RETIREMENT PLAN

The Foundation has a defined-contribution retirement plan, pursuant to the requirements of Internal Revenue Code Section 403(b). The Foundation made contributions to the plan equal to 7.25% of compensation, totaling \$30,702 and \$17,602 during the years ended June 30, 2024 and 2023, respectively.

NOTE 10 RELATED-PARTY TRANSACTIONS

In October 2006, the city of Baltimore entered into an agreement to lease a parcel of land jointly owned by the University and UPI. In accordance with the terms of the lease, UPI received 5% of the lease payments in proportion to property owned. The lease expires in 2056 with two 15-year renewal periods. At June 30, 2024 and 2023, there were no more lease payments required under the lease. UPI is recognizing the lease payments received on a straight-line basis over the 80-year term of the lease.

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2024 and 2023 were restricted for the following purposes:

	2024	2023
Subject to Expenditure for Specified Purposes:		
Scholarships and Other Student Support	\$ 5,892,398	\$ 4,792,236
Professorships and Other Faculty Support	1,976,107	1,915,925
Other University Program Support	10,936,684	11,262,008
Subject to Foundation's Spending Policy and Appropriation:		
Scholarships and Other Student Support	8,847,753	6,571,395
Professorships and Other Faculty Support	2,923,013	2,380,428
Other University Program Support	4,294,128	3,572,526
Investment at Historical Value	57,907,762	55,392,733
	\$ 92,777,845	\$ 85,887,251

(See Independent Auditors' Report)