

Form **8868**
(Rev. January 2024)

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

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 File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. THE UNIVERSITY OF TOLEDO FOUNDATION	Taxpayer identification number (TIN) 34-6555110
	Number, street, and room or suite no. If a P.O. box, see instructions. 4510 DORR ST, MS #820	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TOLEDO, OH 43615	

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 RANDY ROTHENBUHLER, CFO
4510 DORR STREET - TOLEDO, OH 43615

Telephone No. (419) 530-7730 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, 2025, 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, 2023, and ending JUN 30, 2024

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 **8868** (Rev. 1-2024)

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0047

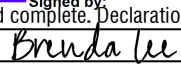
2023

Open to Public
Inspection

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

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization THE UNIVERSITY OF TOLEDO FOUNDATION		D Employer identification number 34-6555110	
	Doing business as			
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 4510 DORR ST, MS #820		E Telephone number 419-530-7730	
	City or town, state or province, country, and ZIP or foreign postal code TOLEDO, OH 43615		G Gross receipts \$ 74,769,214.	
	F Name and address of principal officer: BRENDA LEE SAME AS C ABOVE		H(a) Is this a group return for subordinates? Yes ☒ No H(b) Are all subordinates included? Yes No If "No," attach a list. See instructions H(c) Group exemption number	
I Tax-exempt status: ☒ 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527				
J Website: WWW.UTFOUNDATION.ORG				
K Form of organization: ☒ Corporation Trust Association Other				
L Year of formation: 1964			M State of legal domicile: OH	

Part I Summary				
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: ALIGNING DONOR PASSION AND GENEROSITY TO ADVANCE THE UNIVERSITY OF TOLEDO THROUGH FUNDRAISING,			
	2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3 Number of voting members of the governing body (Part VI, line 1a)	3	25	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	25	
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	72	
	6 Total number of volunteers (estimate if necessary)	6	25	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	851,789.	
7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	13,371.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	
		13,141,772.	18,171,879.	
	9 Program service revenue (Part VIII, line 2g)	3,630,421.	4,563,955.	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	12,799,589.	12,415,015.	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	348,470.	292,619.	
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	29,920,252.	35,443,468.	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	18,106,836.	17,880,996.	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	7,409,852.	7,128,700.	
	16a Professional fundraising fees (Part IX, column (A), line 11e)	105,700.	204,350.	
	b Total fundraising expenses (Part IX, column (D), line 25)	5,547,871.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,572,959.	4,016,370.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	28,195,347.	29,230,416.	
	19 Revenue less expenses. Subtract line 18 from line 12	1,724,905.	6,213,052.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year	
		719,025,431.	784,710,766.	
	21 Total liabilities (Part X, line 26)	324,589,479.	356,885,472.	
22 Net assets or fund balances. Subtract line 21 from line 20	394,435,952.	427,825,294.		

Part II Signature Block				
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
Sign Here	Signed by: 		5/14/2025	
	Signature of Officer: BRENDA LEE, PRESIDENT		Date	
Paid Preparer Use Only	Print/Type preparer's name: SARAH HINTZ		Preparer's signature: SARAH HINTZ	Date: 05/13/25
	Firm's name: CLIFTONLARSONALLEN LLP		Firm's EIN: 41-0746749	PTIN: P00492291
Firm's address: 2001 16TH STREET, SUITE 1700 DENVER, CO 80202		Phone no. 303-779-5710		

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:
THE MISSION OF THE UNIVERSITY OF TOLEDO FOUNDATION IS TO SECURE THE
FUTURE FOR THE UNIVERSITY OF TOLEDO, THROUGH PRUDENT ASSET MANAGEMENT
AND PHILANTHROPY. WE BUILD STRONG LINKAGES BETWEEN ALUMNI AND THE
UNIVERSITY, FOSTERING A SPIRIT OF LOYALTY AND OPPORTUNITY FOR

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
If "Yes," describe these new services on Schedule O.

3

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

4

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

4a

(Code:) (Expenses \$ 11,506,030. including grants of \$ 11,506,030.) (Revenue \$ 0.)
SUPPORT TO THE UNIVERSITY OF TOLEDO FOR ITEMS FOR EDUCATIONAL,
ATHLETIC, AND CAPITAL IMPROVEMENT PURPOSES.

4b

(Code:) (Expenses \$ 5,849,436. including grants of \$ 5,849,436.) (Revenue \$ 0.)
SCHOLARSHIPS ARE PROVIDED FOR BOOKS, TUITION, AND HOUSING FOR STUDENTS
ATTENDING THE UNIVERSITY OF TOLEDO.

4c

(Code:) (Expenses \$ 1,074,637. including grants of \$ 525,530.) (Revenue \$ 4,987,976.)
SUPPORT OF THE UNIVERSITY OF TOLEDO IN THEIR CHARITABLE PURPOSE.

4d

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

4e

Total program service expenses 18,430,103.

Form 990 (2023)

332002 12-21-23

3

17540513 131839 A279406

2023.05070 THE UNIVERSITY OF TOLEDO A2794061

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>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 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>	3	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>	4	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>	5	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>	6	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>	7	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>	8	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>	9	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>	10 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>	11a 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>	11b 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>	11c	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>	11d	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>	11e 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>	11f 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>	12a	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>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	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>	14b 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>	15	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>	16	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. See instructions</i>	17 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>	18 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>	19 X	
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
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>	21 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>	22	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>	23	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>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
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?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
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>	25a	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>	25b	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>	26	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>	27	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>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	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>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	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>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	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>	32	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>	33	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>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	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>	35b	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>	36	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>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

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	1a	126
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	2
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

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

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 72		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X	
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b	X	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

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

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	25	
b	Enter the number of voting members included on line 1a, above, who are independent	25	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3	X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6	Did the organization have members or stockholders?	6	X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	8a	X
b	Each committee with authority to act on behalf of the governing body?	8b	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9	X

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

	Yes	No
10a		X
b		
11a	X	
b		
12a	X	
b	X	
c	X	
13	X	
14	X	
15		
a	X	
b	X	
16a	X	
b	X	

Section C. Disclosure

17

List the states with which a copy of this Form 990 is required to be filed

CA, CO, FL, KY, MA, MD, MI, MN, NH, NJ, OH, OR

18

Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☒ Own website
 ☐ Another's website
 ☒ Upon request
 ☐ Other (explain on Schedule O)

19

Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20

State the name, address, and telephone number of the person who possesses the organization's books and records

RANDY ROTHENBUHLER, CFO - (419)530-7730
 4510 DORR STREET, TOLEDO, OH 43615

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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) FLOYD AKINS VICE-PRESIDENT FOR ADVANCEMENT	40.00 0.00				X			262,200.	0.	110,275.
(2) BRENDA S LEE PRESIDENT	38.00 2.00			X				255,208.	0.	28,168.
(3) WILLIAM PIERCE ASSOCIATE VP OF ALUMNI ENG	10.00 30.00				X			199,007.	0.	38,534.
(4) BARB FISCHER ASSOCIATE VP OF ADVANCEMENT SERVICES	40.00 0.00				X			180,300.	0.	31,742.
(5) RANDY ROTHENBUHLER CFO	35.00 5.00			X				179,462.	0.	29,768.
(6) JENNIFER SCHAEFER DIRECTOR OF DEVELOPMENT	40.00 0.00				X			138,880.	0.	34,746.
(7) DAVID ZELENKA ASSOCIATE VP OF HEALTH FINANCE	40.00 0.00				X			149,805.	0.	18,934.
(8) MAREN KURTZ ASSOCIATE VP OF HR & ADV. OPERATIONS	40.00 0.00				X			133,084.	0.	26,188.
(9) SUSAN PAYDEN CHAIR	1.00 0.00	X		X				0.	0.	0.
(10) NANCY MILLER VICE-CHAIR	1.00 0.00	X		X				0.	0.	0.
(11) YVONNE MCNULTY TREASURER	1.00 0.00	X		X				0.	0.	0.
(12) NADEEM SALEM SECRETARY	1.00 0.00	X		X				0.	0.	0.
(13) MICHAEL BELL TRUSTEE	1.00 0.00	X						0.	0.	0.
(14) SHERI BOKROS TRUSTEE	1.00 1.00	X						0.	0.	0.
(15) JAMES CALDWELL TRUSTEE	1.00 0.00	X						0.	0.	0.
(16) TIFFANY CAVANAUGH TRUSTEE	1.00 0.00	X						0.	0.	0.
(17) MUI-LING Y. DONG TRUSTEE	1.00 0.00	X						0.	0.	0.

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THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

Page **8**

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) DANA FITZSIMMONS TRUSTEE	1.00 0.00	X						0.	0.	0.
(19) MATTHEW FORTUNAK TRUSTEE	1.00 0.00	X						0.	0.	0.
(20) JOHN HUBER TRUSTEE	1.00 0.00	X						0.	0.	0.
(21) JAMES JAROS TRUSTEE	1.00 0.00	X						0.	0.	0.
(22) GEORGE LATHROP TRUSTEE	1.00 1.00	X						0.	0.	0.
(23) EVA MCQUILLEN TRUSTEE	1.00 0.00	X						0.	0.	0.
(24) SHAWN NELSON TRUSTEE	1.00 0.00	X						0.	0.	0.
(25) DAVID NOTTKE TRUSTEE	1.00 0.00	X						0.	0.	0.
(26) STEVEN REINBOLT TRUSTEE	1.00 1.00	X						0.	0.	0.
1b Subtotal								1,497,946.	0.	318,355.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,497,946.	0.	318,355.

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 15

	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
HELLER CONSULTING 10580 N. MCCARRAN BLVD., RENO, NV 89503	SOFTWARE CONSULTANT	376,344.
NORTHERN TRUST 50 S. LASALLE ST., CHICAGO, IL 60603	INVESTMENT CUSTODIAN	297,886.
ARAMARK SERVICES INC 27310 NETWORK PLACE, CHICAGO, IL 60673	FOOD SERVICE VENDOR	273,128.
FUND EVALUATION GROUP 201 E 5TH ST #1600, CINCINNATI, OH 45202	INVESTMENT CONSULTANT	236,904.
HOLLAND BUILDING SERVICES PO BOX 8248, TOLEDO, OH 43605	BUILDING CLEANING SERVICES	216,437.

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 14

SEE PART VII, SECTION A CONTINUATION SHEETS

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Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) 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	169,412.				
	d Related organizations	1d	1,040,739.				
	e Government grants (contributions)	1e	1,647,974.				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	15,313,754.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 7,313.				
	h Total. Add lines 1a-1f						
Program Service Revenue	2 a ADMINISTRATIVE FEES	Business Code	561000	4,563,955.	4,563,955.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			4,563,955.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			6,495,625.		844,892.
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross rents		6a	(i) Real 2,127,429.				
b Less: rental expenses ...		6b	3,319,943.				
c Rental income or (loss)		6c	-1,192,514.				
d Net rental income or (loss)				-1,192,514.	-913,169.	6,029.	-285,374.
7 a Gross amount from sales of assets other than inventory		7a	(i) Securities 38,851,057.				
b Less: cost or other basis and sales expenses		7b	32,931,667.				
c Gain or (loss)		7c	5,919,390.				
d Net gain or (loss)				5,919,390.			5,919,390.
8 a Gross income from fundraising events (not including \$ 169,412. of contributions reported on line 1c). See Part IV, line 18		8a	73,328.				
b Less: direct expenses		8b	115,466.				
c Net income or (loss) from fundraising events				-42,138.			-42,138.
9 a Gross income from gaming activities. See Part IV, line 19		9a	101,499.				
b Less: direct expenses		9b	37,747.				
c Net income or (loss) from gaming activities				63,752.			63,752.
10 a Gross sales of inventory, less returns and allowances		10a	3,186,507.				
b Less: cost of goods sold	10b	2,920,923.					
c Net income or (loss) from sales of inventory			265,584.	264,716.	868.		
Miscellaneous Revenue	11 a EVENTS	Business Code	711210	872,302.	872,302.		
	b UNIV ORG PROF DEVELOP		611430	200,172.	200,172.		
	c UNIVERSITY SUPPORT INC		611710	70,000.			70,000.
	d All other revenue		900099	55,461.			55,461.
	e Total. Add lines 11a-11d			1,197,935.			
	12 Total revenue. See instructions			35,443,468.	4,987,976.	851,789.	11,431,824.

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 ...	17,880,996.	17,880,996.		
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	903,574.		903,574.	
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	4,779,414.		1,328,375.	3,451,039.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	256,751.		51,207.	205,544.
9 Other employee benefits	716,389.		154,391.	561,998.
10 Payroll taxes	472,572.		151,423.	321,149.
11 Fees for services (nonemployees):				
a Management				
b Legal	44,328.		44,328.	
c Accounting	80,905.		80,905.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	204,350.			204,350.
f Investment management fees	580,413.		580,413.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,634,612.		1,634,612.	
12 Advertising and promotion				
13 Office expenses	9,325.	34,955.	11,664.	-37,294.
14 Information technology	636,989.	487,220.		149,769.
15 Royalties				
16 Occupancy	29,719.		29,719.	
17 Travel	138,835.	9,971.		128,864.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	470,646.	16,961.	43,649.	410,036.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	19,262.		19,262.	
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 DUES AND SUBSCRIPTIONS	280,355.		198,244.	82,111.
b EQUIPMENT/SUPPLIES	13,951.		12,143.	1,808.
c DONOR APPRECIATION GIFT	9,281.			9,281.
d _____				
e All other expenses _____	67,749.		8,533.	59,216.
25 Total functional expenses. Add lines 1 through 24e	29,230,416.	18,430,103.	5,252,442.	5,547,871.
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 ☐ 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	2,402,046.	1	2,736,103.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	10,038,132.	3	8,782,221.
	4 Accounts receivable, net	1,191,041.	4	1,851,074.
	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	9,491,860.	7	12,006,085.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	487,709.	9	380,212.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 49,704,120.		
	b Less: accumulated depreciation	10b 9,425,169.		
	11 Investments - publicly traded securities	446,031,197.	11	478,830,070.
	12 Investments - other securities. See Part IV, line 11	207,354,101.	12	237,777,769.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,690,182.	15	2,068,281.
16 Total assets. Add lines 1 through 15 (must equal line 33)	719,025,431.	16	784,710,766.	
Liabilities	17 Accounts payable and accrued expenses	3,174,100.	17	3,278,996.
	18 Grants payable		18	
	19 Deferred revenue	54,956.	19	42,969.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	306,915,279.	21	339,477,464.
	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	9,693,220.	23	9,340,523.
	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	4,751,924.	25	4,745,520.
	26 Total liabilities. Add lines 17 through 25	324,589,479.	26	356,885,472.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	68,593,491.	27	72,491,327.
	28 Net assets with donor restrictions	325,842,461.	28	355,333,967.
	Organizations that do not follow FASB ASC 958, check here ☐ 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	394,435,952.	32	427,825,294.
	33 Total liabilities and net assets/fund balances	719,025,431.	33	784,710,766.

Form **990** (2023)

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	35,443,468.
2	Total expenses (must equal Part IX, column (A), line 25)	2	29,230,416.
3	Revenue less expenses. Subtract line 2 from line 1	3	6,213,052.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	394,435,952.
5	Net unrealized gains (losses) on investments	5	27,090,011.
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	86,279.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	427,825,294.

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: ☐ Cash ☒ Accrual ☐ Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		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:		
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		
b 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:		
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis		
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	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
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2023)

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 THE UNIVERSITY OF TOLEDO FOUNDATION	Employer identification number 34-6555110
---	--

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.")	14,356,938.	19,636,690.	14,789,683.	13,141,772.	18,171,879.	80,096,962.
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	14,356,938.	19,636,690.	14,789,683.	13,141,772.	18,171,879.	80,096,962.
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)						6,941,281.
6 Public support. Subtract line 5 from line 4.						73,155,681.

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	14,356,938.	19,636,690.	14,789,683.	13,141,772.	18,171,879.	80,096,962.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...	5,313,243.	6,559,718.	6,947,971.	8,405,606.	9,335,628.	36,562,166.
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...			667,712.		851,789.	1,519,501.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	5,208,097.	3,900,311.	4,194,601.	4,255,471.	4,517,451.	22,075,931.
11 Total support. Add lines 7 through 10						140,254,560.
12 Gross receipts from related activities, etc. (see instructions)					12	18,385,963.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	52.16	%
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	54.44	%
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			☒
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			☐
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			☐
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			☐
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			☐

Schedule A (Form 990) 2023

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?		
11a		
b A family member of a person described on line 11a above?		
11b		
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>		
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>		
1		
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>		
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?		
1		
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>		
2		
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>		
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 ☐ The organization satisfied the Activities Test. Complete line 2 below.			
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c ☐ 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	
2a			
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>			
2b			
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>			
3a			
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>			
3b			

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

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

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

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

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

Schedule A (Form 990) 2023

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

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	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☒ 501(c)(3) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 2,612,960.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
2		\$ 1,647,974.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
3		\$ 1,606,832.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
4		\$ 1,592,967.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
5		\$ 1,004,155.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
6		\$ 1,001,700.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 1,000,000.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
8		\$ 762,960.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
9		\$ 756,285.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
10		\$ 756,285.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
11		\$ 598,670.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
12		\$ 500,000.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		\$ 450,000.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
14		\$ 417,975.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
15		\$ 400,005.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
16		\$ 380,850.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
17		\$ 380,850.	Person ☒ Payroll Noncash (Complete Part II for noncash contributions.)
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$

Use duplicate copies of Part III if additional space is needed.

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

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

THE UNIVERSITY OF TOLEDO FOUNDATION

Employer identification number

34-6555110

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? ☐ Yes ☐ 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? ☐ Yes ☐ No		

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

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

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

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

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

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

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

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

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

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

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

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

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

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

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

b Assets included in Form 990, Part X \$

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

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

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
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

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	302394154.	286521774.	312477927.	242177777.	251619939.
b Contributions	7,196,662.	5,355,506.	5,135,178.	12341459.	1,769,811.
c Net investment earnings, gains, and losses	33195142.	20473743.	-25324730.	67483870.	-1677810.
d Grants or scholarships	17672761.	6,576,011.	2,583,929.	6,577,659.	6,663,061.
e Other expenditures for facilities and programs					
f Administrative expenses	3,942,187.	3,380,858.	3,182,672.	2,947,520.	2,871,102.
g End of year balance	321171010.	302394154.	286521774.	312477927.	242177777.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 5.2100 %

b Permanent endowment 51.2800 %

c Term endowment 43.5100 %

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:

(i) Unrelated organizations? ☐ Yes ☒ No

(ii) Related organizations? ☐ Yes ☒ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☒ No

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		5,374,701.		5,374,701.
b Buildings		43,225,133.	8,464,956.	34,760,177.
c Leasehold improvements				
d Equipment		1,100,286.	960,213.	140,073.
e Other		4,000.		4,000.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				40,278,951.

Schedule D (Form 990) 2023

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	77,553,290.	END-OF-YEAR MARKET VALUE
(2) Closely held equity interests		
(3) Other		
(A) PARTNERSHIPS	152,359,967.	END-OF-YEAR MARKET VALUE
(B) CHARITABLE REMAINDER TRUSTS AND LIFE		
(C) INCOME FUND	4,976,247.	END-OF-YEAR MARKET VALUE
(D) GATEWAY	2,294,789.	END-OF-YEAR MARKET VALUE
(E) REAL ESTATE AND OTHER	593,476.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	237,777,769.	

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) ANNUITIES PAYABLE	2,450,731.
(3) GATEWAY FUNDING FROM POOLED INVESTMENTS	2,294,789.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	4,745,520.

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	68,560,576.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	27,090,023.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	213,419.	
e	Add lines 2a through 2d		2e	27,303,442.
3	Subtract line 2e from line 1		3	41,257,134.
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	580,413.	
b	Other (Describe in Part XIII.)	4b	-6,394,079.	
c	Add lines 4a and 4b		4c	-5,813,666.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	35,443,468.

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	35,259,012.
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	6,609,009.	
e	Add lines 2a through 2d		2e	6,609,009.
3	Subtract line 2e from line 1		3	28,650,003.
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	580,413.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	580,413.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	29,230,416.

Part XIII Supplemental Information

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

PART IV, LINE 2B:

THE FOUNDATION RAISES OR HOLDS CONTRIBUTIONS FOR AFFILIATES. THE

FOUNDATION ACCEPTS CONTRIBUTIONS FROM DONORS AND AGREES TO TRANSFER THOSE

ASSETS, THE RETURN ON INVESTMENT OF THOSE ASSETS OR BOTH, TO THE AFFILIATE

THAT WAS SPECIFIED BY THE DONOR.

THE FOUNDATION CONTINUES TO REPORT THESE FUNDS AS ASSETS OF THE

FOUNDATION; HOWEVER, A LIABILITY HAS BEEN ESTABLISHED FOR THE FAIR VALUE

OF THE FUNDS. ALL FINANCIAL ACTIVITY RELATED TO THE FUNDS IS RECORDED AS

ADJUSTMENTS TO THE FUNDS HELD FOR AFFILIATE'S LIABILITY AND IS OMITTED

FROM THE CONSOLIDATED STATEMENT OF ACTIVITIES.

Part XIII Supplemental Information (continued)

PART V, LINE 4:

THE ENDOWMENT FUNDS ARE TO BE USED TO PROMOTE THE CHARITABLE PURPOSES OF
THE UNIVERSITY OF TOLEDO FOUNDATION.

PART X, LINE 2:

THE FOUNDATION AND THE CORPORATION ARE INCORPORATED UNDER THE LAWS OF THE
STATE OF OHIO AS NONPROFIT CORPORATIONS AND ARE EXEMPT FROM STATE AND
LOCAL INCOME TAXES. THE IRS HAS DETERMINED THAT THE FOUNDATION AND THE
CORPORATION ARE TAX-EXEMPT ORGANIZATIONS AS DEFINED UNDER SECTION 501(C)
(3) AND SECTION 501(C) (25), RESPECTIVELY, OF THE INTERNAL REVENUE CODE.
OTHER SUBSIDIARIES OF THE FOUNDATION ARE INCORPORATED IN THE STATE OF OHIO
AS LIMITED LIABILITY COMPANIES AND MAY CAUSE THE FOUNDATION TO BE SUBJECT
TO UNRELATED BUSINESS INCOME TAX ON CERTAIN ACTIVITIES UNRELATED TO ITS
PRIMARY MISSION. MANAGEMENT HAS ESTIMATED POTENTIAL LIABILITY TO UNRELATED
BUSINESS INCOME TAX TO BE NOMINAL.

ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA
REQUIRE MANAGEMENT TO EVALUATE TAX POSITIONS TAKEN BY THE FOUNDATION AND
RECOGNIZE A TAX LIABILITY IF THE FOUNDATION HAS TAKEN AN UNCERTAIN
POSITION THAT MORE LIKELY THAN NOT WOULD NOT BE SUSTAINED UPON EXAMINATION
BY THE IRS OR OTHER APPLICABLE TAXING AUTHORITIES. MANAGEMENT HAS ANALYZED
THE TAX POSITIONS TAKEN BY THE FOUNDATION AND HAS CONCLUDED THAT AS OF
JUNE 30, 2024 AND 2023, THERE ARE NO UNCERTAIN POSITIONS TAKEN OR EXPECTED
TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY OR DISCLOSURE IN
THE CONSOLIDATED FINANCIAL STATEMENTS. THE FOUNDATION AND CORPORATION ARE
SUBJECT TO ROUTINE AUDITS BY TAXING JURISDICTIONS; HOWEVER, THERE ARE
CURRENTLY NO AUDITS FOR ANY TAX PERIODS IN PROGRESS.

Part XIII

Supplemental Information

(continued)

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN CASH SURRENDER VALUE OF LIFE INSURANCE	86,279.
INCOME FROM UTF REAL ESTATE	127,140.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	213,419.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

COST OF GOODS SOLD	-2,920,923.
FUNDRAISING EXPENSES	-115,466.
GAMING EXPENSES	-37,747.
RENTAL EXPENSES	-3,319,943.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	-6,394,079.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES FROM UTF REAL ESTATE	214,930.
RENTAL EXPENSES	3,319,943.
FUNDRAISING EXPENSES	115,466.
GAMING EXPENSES	37,747.
COST OF GOODS SOLD	2,920,923.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	6,609,009.

Name of the organization	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

Part I

General Information on Activities Outside the United States.

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

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS	N/A	4388244.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	INVESTMENTS	N/A	952,733.
3 a Subtotal	0	0			5340977.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			5340977.

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 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 F (Form 990) 2023

Part V

Supplemental Information

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

PART I, LINE 3:

THE ACCOUNTING METHOD USED IS ACCRUAL.

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))
		ROCKET ROUNDBALL (event type)	ROCKET FUEL GOLF OUTING (event type)	6 (total number)	
Revenue	1 Gross receipts	96,600.	33,000.	113,140.	242,740.
	2 Less: Contributions	79,450.	28,676.	61,286.	169,412.
	3 Gross income (line 1 minus line 2)	17,150.	4,324.	51,854.	73,328.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	309.	0.	1,750.	2,059.
	6 Rent/facility costs			45,326.	45,326.
	7 Food and beverages	3,270.	4,898.	49,234.	57,402.
	8 Entertainment			5,000.	5,000.
	9 Other direct expenses	1,119.	50.	4,510.	5,679.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				115,466.
	11 Net income summary. Subtract line 10 from line 3, column (d)				-42,138.

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			101,499.	101,499.
	2 Cash prizes			13,375.	13,375.
Direct Expenses	3 Noncash prizes			169.	169.
	4 Rent/facility costs			24,203.	24,203.
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☒ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				37,747.
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				63,752.

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

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

b If "No," explain: PURSUANT TO ORC 2915.092, THE ORGANIZATION MAY CONDUCT A RAFFLE TO RAISE MONEY FOR A SUPPORTED ORGANIZATION AND DOES NOT NEED A LICENSE IN ORDER TO CONDUCT A RAFFLE DRAWING THAT IS NOT FOR PROFIT.

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 100.00 %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name JILL BIEDENHARN

Address 4510 DORR ST, MS #820 - TOLEDO, OH 43615

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 JILL BIEDENHARN

Gaming manager compensation \$

Description of services provided RECORDKEEPING

☐ 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: WASHBURN & MCGOLDRICK, LLC

(I) ADDRESS OF FUNDRAISER:

24 NORTH BRYN MAWR AVENUE #252, BRYN MAWR, PA 19010

(I) NAME OF FUNDRAISER: ADVANCEMENT RESOURCES

(I) ADDRESS OF FUNDRAISER:

3950 RIVER RIDGE DRIVE NE, STE A, CEDAR RAPIDS, IA 52402

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization THE UNIVERSITY OF TOLEDO FOUNDATION
Employer identification number 34-6555110

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF TOLEDO 2801 W. BANCROFT MS 319 TOLEDO, OH 43606	34-6401483	OHIO	17810996	0.	N/A	N/A	TO SUPPORT THE UNIVERSITY OF TOLEDO IN ITS EXEMPT PURPOSE
UNIVERSITY OF TOLEDO ALUMNI ASSOICATION - 4510 DORR STREET - TOLEDO, OH 43615	34-6556011	OHIO	70,000.	0.	N/A	N/A	TO SUPPORT THE ALUMNI ASSOCIATION IN ITS EXEMPT PURPOSE

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

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

Part III

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

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

Part IV

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

PART I, LINE 2:

THE UNIVERSITY OF TOLEDO FOUNDATION'S PRIMARY MISSION IS TO RECEIVE AND

ADMINISTER PRIVATE GIFTS FOR THE BENEFIT OF THE UNIVERSITY OF TOLEDO. THE

FOUNDATION PROVIDES ASSISTANCE FOR THE UNIVERSITY, STUDENT PROGRAMS AND

FINANCIAL AID. THE FOUNDATION PROVIDES FUNDING TO THE UNIVERSITY OF TOLEDO

FOR UNIVERSITY AND STUDENT PROGRAMS ON A REIMBURSEMENT BASIS. UNIVERSITY

DEPARTMENT OFFICIALS REQUEST FUNDS THROUGH THE COMPLETION OF THE PROPER

FORMS ACCOMPANIED BY SUFFICIENT SUPPORTING DOCUMENTATION. THE FOUNDATION

REVIEWS THE FORMS AND DOCUMENTATION TO ENSURE COMPLIANCE WITH DONOR

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

THE UNIVERSITY OF TOLEDO FOUNDATION

Employer identification number

34-6555110

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (such as maid, chauffeur, chef) |

- b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain
- 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| ☒ Compensation committee | ☐ Written employment contract |
| ☒ Independent compensation consultant | ☒ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a Receive a severance payment or change-of-control payment?
- b Participate in or receive payment from a supplemental nonqualified retirement plan?
- c Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a The organization?
- b Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a The organization?
- b Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

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

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

Schedule J (Form 990) 2023

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) FLOYD AKINS VICE-PRESIDENT FOR ADVANCEMENT	(i)	236,200.	0.	26,000.	66,244.	44,031.	372,475.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) BRENDA S LEE PRESIDENT	(i)	247,232.	5,000.	2,976.	18,148.	10,020.	283,376.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) WILLIAM PIERCE ASSOCIATE VP OF ALUMNI ENG	(i)	181,747.	0.	17,260.	13,997.	24,537.	237,541.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) BARB FISCHER ASSOCIATE VP OF ADVANCEMENT SERVICES	(i)	178,410.	0.	1,890.	12,921.	18,821.	212,042.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) RANDY ROTHENBUHLER CFO	(i)	176,457.	2,000.	1,005.	12,714.	17,054.	209,230.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JENNIFER SCHAEFER DIRECTOR OF DEVELOPMENT	(i)	137,888.	0.	992.	10,347.	24,399.	173,626.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DAVID ZELENKA ASSOCIATE VP OF HEALTH FINANCE	(i)	148,840.	0.	965.	10,859.	8,075.	168,739.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MAREN KURTZ ASSOCIATE VP OF HR & ADV. OPERATIONS	(i)	132,196.	0.	888.	9,255.	16,933.	159,272.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

FORM 990, PART VII, SECTION A, LINE 5

FLOYD AKINS IS COMPENSATED BY THE UNIVERSITY OF TOLEDO, AN UNRELATED ORGANIZATION.

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	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

STEWARDSHIP, AND PRUDENT ASSET MANAGEMENT TO PROVIDE SCHOLARSHIP

OPPORTUNITIES FOR STUDENTS, TIER ONE ATHLETIC PROGRAMS, EDUCATION

EVENTS ENLISTING ACADEMIC AND TECHNICAL SCHOLARS IN THE FIELDS OF STEM,

BUSINESS, MEDICINE, AND FINE ARTS, AS WELL AS SUPPORTING MAIN CAMPUS

AND HOSPITAL INFRASTRUCTURE, STATE OF THE ART MEDICAL TECHNOLOGY, AND

WORLD-CLASS RESEARCH.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

ENGAGEMENT.

FORM 990, PART VI, SECTION A, LINE 1A:

EXECUTIVE AND REAL ESTATE COMMITTEES HAVE BEEN DELEGATED AUTHORITY TO ACT

ON BEHALF OF THE BOARD OF TRUSTEES FOR THE PURPOSE OF ACQUIRING REAL

ESTATE.

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

MANAGEMENT PRESENTS TO THE AUDIT AND FINANCE COMMITTEE THE FINAL DRAFT FORM

990 ALONG WITH A LIST OF MANAGEMENT ASSERTIONS REGARDING THE COMPLETENESS

AND ACCURACY OF THE FORM AND THE EXISTENCE OF THE POLICIES AND PROCEDURES

DOCUMENTED IN FORM 990. THE AUDIT AND FINANCE COMMITTEE IS CHARGED TO

PROVIDE THE REVIEW AND APPROVAL FUNCTION OF FORM 990 FOR THE BOARD OF

TRUSTEES. THE FINAL APPROVED FORM 990 IS PROVIDED TO ALL MEMBERS OF THE

BOARD OF TRUSTEES FOR COMMENT BEFORE FILING.

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

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Schedule O (Form 990) 2023

Page 2

Name of the organization	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

ON AN ANNUAL BASIS, THE MEMBERS OF THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF TOLEDO FOUNDATION ARE REQUIRED TO COMPLETE TRUSTEE DISCLOSURE STATEMENTS WHICH AFFIRMS EACH MEMBER RECEIVED A COPY OF THE CONFLICT OF INTEREST POLICY, HAS READ AND UNDERSTANDS THE POLICY, AND AGREES TO COMPLY WITH THE POLICY. TRUSTEES ARE REQUIRED TO DISCLOSE ANY FAMILY AND BUSINESS RELATIONSHIPS, FINANCIAL INTEREST, AND THE STATUS OF THEIR INDEPENDENCE. TRUSTEES ARE ALSO REQUESTED BY THE BOARD OR COMMITTEE CHAIR TO DISCLOSE ANY ACTUAL OR POSSIBLE CONFLICTS BEFORE VOTING ON MATTERS RELATED TO AWARDING BUSINESS WITH THE FOUNDATION.

ALL DISCLOSURE STATEMENTS ARE REVIEWED BY THE COMMITTEE OF TRUSTEES AND MAINTAINED BY THE PRESIDENT OF THE FOUNDATION TO DETERMINE EXISTENCE OF A CONFLICT. ANY DISCLOSED OR IDENTIFIED ACTUAL OR POSSIBLE CONFLICTS ARE DISCUSSED WITH THE CHAIR OF THE BOARD OF TRUSTEES AND MAY BE PRESENTED TO THE EXECUTIVE COMMITTEE FOR DISCUSSION AND RESOLUTION.

ANY FINANCIAL INTERESTS DISCLOSED PRIOR TO ACTION BEING TAKEN AT A MEETING SHALL BE DISCUSSED WITH THE INTERESTED PERSON. THE REMAINING TRUSTEES OR COMMITTEE MEMBERS SHALL DETERMINE IF A CONFLICT EXISTS BY VOTE, AND THE RESULTS WILL BE RECORDED IN THE MINUTES. THE CHAIR OR COMMITTEE MAY APPOINT A DISINTERESTED PERSON OR COMMITTEE TO INVESTIGATE ALTERNATIVES TO THE ARRANGEMENT IN QUESTION. THE BOARD OR COMMITTEE WILL EXERCISE DUE DILIGENCE AND DETERMINE IF MORE ADVANTAGEOUS ARRANGEMENTS CAN BE REASONABLY MADE THAT WOULD NOT BE A CONFLICT OF INTEREST. IF A MORE ADVANTAGEOUS OPTION IS NOT REASONABLY ATTAINABLE, THE BOARD OR COMMITTEE WILL DETERMINE BY MAJORITY VOTE IF THE ARRANGEMENT IN QUESTION IS IN THE BEST INTEREST OF THE FOUNDATION AND IF IT IS FAIR AND REASONABLE.

Schedule O (Form 990) 2023

Page 2

Name of the organization	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

MEMBERS THAT FAIL TO DISCLOSE ACTUAL OR POSSIBLE CONFLICTS OF INTEREST WILL BE AFFORDED THE OPPORTUNITY TO EXPLAIN THE ALLEGED FAILURE TO DISCLOSE. THE BOARD OR COMMITTEE MAY CONDUCT FUTHER INVESTIGATION IF WARRANTED. THE BOARD OR COMMITTEE WILL THEN DETERMINE WHETHER A FAILURE TO DISCLOSE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST RESULTS IN DISCIPLINARY AND CORRECTIVE ACTION.

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

ANNUALLY, THE ORGANIZATION AND COMPENSATION COMMITTEE OF THE UTF BOARD OF DIRECTORS ("COMMITTEE") WILL REVIEW THE COMPONENTS OF THE COMPENSATION PROGRAM AND RECOMMEND PROGRAM MODIFICATIONS AS APPROPRIATE TO THE EXECUTIVE COMMITTEE OF UTF. EVERY THREE TO FIVE YEARS, THE COMMITTEE WILL ENGAGE A PROFESSIONAL SERVICE FIRM TO PERFORM A COMPLETE REVIEW OF THE TOTAL COMPENSATION STRUCTURE TO ENSURE THAT IT IS COMPETITIVE. THE COMMITTEE CONSIDERS ALL APPLICABLE FACTORS WHEN DETERMINING MARKET COMPARATORS, INCLUDING A NATIONAL, REGIONAL AND/OR LOCAL PEER GROUP OF ORGANIZATIONS COMPARABLE TO UTF IN SIZE (I.E., NET REVENUES, FTE'S, BUDGET AND ASSETS UNDER MANAGEMENT) AND COMPLEXITY TO DETERMINE THE MARKET VALUES OF POSITIONS. THE EXECUTIVE COMMITTEE IS AUTHORIZED TO ACT ON THE BOARD'S BEHALF IN (I) DETERMINING APPROPRIATE COMPENSATION FOR UTF'S EXECUTIVES AND OTHER DISQUALIFIED PERSONS; (II) EVALUATING EXECUTIVES' AND OTHER DISQUALIFIED PERSONS' COMPENSATION PLANS, POLICIES, AND PROGRAMS; (III) REVIEWING BENEFIT PLANS FOR EXECUTIVES AND OTHER DISQUALIFIED PERSONS; AND (IV) VERIFYING THAT COMPENSATION INFORMATION IS APPROPRIATELY AND FULLY DISCLOSED. THE EXECUTIVE COMMITTEE IS MADE UP OF INDEPENDENT PERSONS AND ALL DISCUSSIONS AND ACTIONS OF THE COMMITTEE ARE DOCUMENTED IN MINUTES OR OTHER RECORDS OF THE COMMITTEE. A REVIEW OF ALL POSITION SALARY RANGES WAS CONDUCTED IN JULY OF 2023 BASED ON INDUSTRY INFORMATION AND SURVEYS BY

Schedule O (Form 990) 2023

Page 2

Name of the organization	Employer identification number
THE UNIVERSITY OF TOLEDO FOUNDATION	34-6555110

INDEPENDENT SOURCES IN CONJUNCTION WITH INDIVIDUAL GOALS AND OBJECTIVES. THE

REVIEW WAS CONDUCTED BY USI.

EVERY 3-5 YEARS UTF BOARD CONTRACTS WITH AN OUTSIDE 3RD PARTY COMPANY TO

CONDUCT A COMPREHENSIVE WAGE AND SALARY STUDY. INFORMATION AND

RECOMENDATIONS ARE PRESENTED TO THE ORGANIZATION AND COMPENSATION COMMITTEE

FOR REVIEW. UPDATED SALARY RANGES AND MARKET RATE ADJUSTMENTS ARE APPROVED

AND MOVED FORWARD FOR FULL BOARD APPROVAL. ADDITIONALLY, UTF HUMAN RESOURCE

DEPARTMENT REVIEWS JOB DESCRIPTIONS AND TITLES OF OPEN POSITIONS WITH THE

SAME 3RD PARTY COMPANY TO VERIFY SALARY RANGE AND OFFERING IS IN LINE WITH

CURRENT MARKET.

THE PROCESS DESCRIBED HERE WAS LAST COMPLETED IN 2023.

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

CA,CO,FL,KY,MA,MD,MI,MN,NH,NJ,OH,OR,UT,WA,WV,NY,SC,AL,AR,GA,HI,IL,KS,MS,NC

ND,NM,OK,PA,RI,TN,VA,WI

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

THE PROCESS FOR OVERSIGHT AND SELECTION OF AN INDEPENDENT ACCOUNTANT HAS

NOT CHANGED FROM THE PRIOR YEAR.

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

CHANGE IN CASH SURRENDER VALUE OF LIFE INSURANCE86,279.

FORM 990, PART XII, LINE 2C:

THE PROCESS FOR OVERSIGHT AND SELECTION OF AN INDEPENDENT ACCOUNTANT

HAS NOT CHANGED FROM THE PRIOR YEAR.

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	THE UNIVERSITY OF TOLEDO FOUNDATION	Employer identification number	34-6555110
--------------------------	-------------------------------------	--------------------------------	------------

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
UTF GATEWAY INVESTMENTS - 45-1199001 4510 DORR ST., MS #820 TOLEDO, OH 43615	STUDENT HOUSING/RETAIL	OHIO	1,817,493.	15944634.	UNIVERSITY OF TOLEDO FOUNDATION

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
THE UNIVERSITY OF TOLEDO REAL ESTATE CORP. - 30-0023422, 4510 DORR ST., MS #820, TOLEDO, OH 43615	ACQUIRES AND HOLDS TITLE TO REAL PROPERTY FOR THE BENEFIT OF THE UNIVERSITY	OHIO	501(C)(25)	N/A	THE UNIVERSITY OF TOLEDO FOUNDATION	X	

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	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	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) THE UNIVERSITY OF TOLEDO REAL ESTATE CORP	D	12,006,086.	ACTUAL COSTS INCURRED
(2)			
(3)			
(4)			
(5)			
(6)			

Form **8868**
(Rev. January 2024)

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

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 File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. THE UNIVERSITY OF TOLEDO FOUNDATION	Taxpayer identification number (TIN) 34-6555110
	Number, street, and room or suite no. If a P.O. box, see instructions. 4510 DORR ST, MS #820	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TOLEDO, OH 43615	

Enter the Return Code for the return that this application is for (file a separate application for each return) 07

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 RANDY ROTHENBUHLER, CFO
4510 DORR STREET - TOLEDO, OH 43615

Telephone No. (419) 530-7730 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, 2025, 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, 2023, and ending JUN 30, 2024

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 **8868** (Rev. 1-2024)

**** PUBLIC INSPECTION COPY ****

Form

990-T

Department of the Treasury

Internal Revenue Service

OMB No. 1545-0047

2023

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

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

For calendar year 2023 or other tax year beginning

JUL 1, 2023

, and ending

JUN 30, 2024

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A

Check box if address changed.

B

Exempt under section

☒ 501(c)(3)

408(e) 220(e)

408A 530(a)

529(a) 529A

Print or Type

Name of organization (Check box if name changed and see instructions.)

THE UNIVERSITY OF TOLEDO FOUNDATION

Number, street, and room or suite no. If a P.O. box, see instructions.

4510 DORR ST, MS #820

City or town, state or province, country, and ZIP or foreign postal code

TOLEDO, OH 43615

C

Book value of all assets at end of year

784,710,766.

D

Employer identification number

34-6555110

E

Group exemption number (see instructions)

F

Check box if an amended return.

G

Check organization type

☒ 501(c) corporation

501(c) trust

401(a) trust

Other trust

State college/university

6417(d)(1)(A) Applicable entity

H

Check if filing only to claim

Credit from Form 8941

Refund shown on Form 2439

Elective payment amount from Form 3800

I

Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation

J

Enter the number of attached Schedules A (Form 990-T)

3

K

During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?

Yes

☒ No

If "Yes," enter the name and identifying number of the parent corporation

L

The books are in care of

RANDY ROTHENBUHLER, CFO

Telephone number

(419) 530-7730

Part I

Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	786,693.
2	Reserved	2	
3	Add lines 1 and 2	3	786,693.
4	Charitable contributions (see instructions for limitation rules)	4	1,486.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	785,207.
6	Deduction for net operating loss. See instructions	6	770,836.
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	14,371.
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9	Trusts. Section 199A deduction. See instructions	9	
10	Total deductions. Add lines 8 and 9	10	1,000.
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	13,371.

Part II

Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	2,808.
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11, from: Tax rate schedule or Schedule D (Form 1041)	2	
3	Proxy tax. See instructions	3	
4	Other tax amounts. See instructions	4	
5	Alternative minimum tax	5	
6	Tax on noncompliant facility income. See instructions	6	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	2,808.

Part III

Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b	Other credits (see instructions)	1b		
c	General business credit. Attach Form 3800 (see instructions)	1c		
d	Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e		
2	Subtract line 1e from Part II, line 7	2	2,808.	
3a	Amount due from Form 4255	3a		
b	Amount due from Form 8611	3b		
c	Amount due from Form 8697	3c		
d	Amount due from Form 8866	3d		
e	Other amounts due (see instructions)	3e		
f	Total amounts due. Add lines 3a through 3e	3f	0.	
4	Total tax. Add lines 2 and 3f (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here	4	2,808.	
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0.	

LHA For Paperwork Reduction Act Notice, see instructions. 323701 11-20-23

Form 990-T (2023)

17540513 131839 A279406

64 2023.05070 THE UNIVERSITY OF TOLEDO A2794061

Part III Tax and Payments (continued)

6 a	Payments: Preceding year's overpayment credited to the current year	6a		
b	Current year's estimated tax payments. Check if section 643(g) election applies	6b		
c	Tax deposited with Form 8868	6c		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e	Backup withholding (see instructions)	6e		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f		
g	Elective payment election amount from Form 3800	6g		
h	Payment from Form 2439	6h		
i	Credit from Form 4136	6i		
j	Other (see instructions)	6j		
7	Total payments. Add lines 6a through 6j	7		
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached	8		173.
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		2,981.
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		
11	Enter the amount of line 10 you want: Credited to 2024 estimated tax Refunded	11		

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

1	At any time during the 2023 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4	Enter available pre-2018 NOL carryovers here \$ 770,836. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code		Available post-2017 NOL carryover	
459210		\$ 6,299.	
531120		\$ 23,662.	
901101		\$ 2,088,095.	
		\$	
6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of preparer	Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
	SARAH HINTZ	SARAH HINTZ	05/13/25	PTIN P00492291
	Firm's name	Firm's EIN		
	CLIFTONLARSONALLEN LLP	41-0746749		
	Firm's address		Phone no.	
	2001 16TH STREET, SUITE 1700 DENVER, CO 80202		303-779-5710	

THE UNIVERSITY OF TOLEDO FOUNDATION34-6555110FORM 990-TCONTRIBUTIONSSTATEMENT 1

<u>DESCRIPTION/KIND OF PROPERTY</u>	<u>METHOD USED TO DETERMINE FMV</u>	<u>AMOUNT</u>
CHARITABLE CONTRIBUTIONS - UNIVERSITY OF TOLEDO	N/A	17,880,996.
CHARITABLE CONTRIBUTIONS - FEG PRIVATE OPPORTUNITIES FUND LP	N/A	55.
CHARITABLE CONTRIBUTIONS - FEG PRIVATE OPPORTUNITIES FUND III LP	N/A	42.
CHARITABLE CONTRIBUTIONS - FALCON STRATEGIC PARTNERS V LP	N/A	56.
CHARITABLE CONTRIBUTIONS - FEG PRIVATE OPPORTUNITIES FUND II LP	N/A	509.
CHARITABLE CONTRIBUTIONS - KAYNE ANDERSON ENERGY FUND VI LP	N/A	15.
CHARITABLE CONTRIBUTIONS - IRON POINT REAL ESTATE PARTNERS IV, LP	N/A	27.
CHARITABLE CONTRIBUTIONS - FEG PRIVATE OPPORTUNITIES FUND V, LP	N/A	508.
CHARITABLE CONTRIBUTIONS - FEG PRIVATE OPPORTUNITIES FUND VI, LP	N/A	56.
TOTAL TO FORM 990-T, PART I, LINE 4		17,882,264.

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 2

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT
 QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2018

FOR TAX YEAR 2019

FOR TAX YEAR 2020

FOR TAX YEAR 2021 11,943,840

FOR TAX YEAR 2022 18,141,372

TOTAL CARRYOVER

30,085,212

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

17,882,264

TOTAL CONTRIBUTIONS AVAILABLE

47,967,476

TAXABLE INCOME LIMITATION AS ADJUSTED

1,486

EXCESS CONTRIBUTIONS

47,965,990

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

47,965,990

ALLOWABLE CONTRIBUTIONS DEDUCTION

1,486

TOTAL CONTRIBUTION DEDUCTION

1,486

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

FORM 990-T

PRE 2018 NOL SCHEDULE

STATEMENT 3

PRE-2018 NOL CARRY FORWARD FROM PRIOR YEAR 770,836.
 PRE-2018 NOL DEDUCTION INCLUDED IN PART I, LINE 6 770,836.

SCHEDULE A PORTION OF PRE-2018 NOL
 SCHEDULE A ENTITY SCHEDULE A SHARE

1	0.
2	0.
3	0.

TOTAL SCHEDULE A SHARE OF PRE-2018 NOL 0.
 NET OPERATING DEDUCTION 770,836.
 BALANCE AFTER PRE-2018 NOL DEDUCTION 14,371.
 EXPIRING NET OPERATING LOSSES 0.
 CARRY FORWARD OF NET OPERATING LOSS 0.

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 4

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/10	16,079.	16,079.	0.	0.
06/30/11	28,580.	28,580.	0.	0.
06/30/12	38,617.	38,617.	0.	0.
06/30/13	55,134.	55,134.	0.	0.
06/30/14	204,242.	204,242.	0.	0.
06/30/15	261,505.	261,505.	0.	0.
06/30/16	402,706.	104,679.	298,027.	298,027.
06/30/18	472,809.	0.	472,809.	472,809.
NOL CARRYOVER AVAILABLE THIS YEAR			770,836.	770,836.

SCHEDULE A
(Form 990-T)

Unrelated Business Taxable Income
From an Unrelated Trade or Business

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

A Name of the organization THE UNIVERSITY OF TOLEDO FOUNDATION	B Employer identification number 34-6555110
C Unrelated business activity code (see instructions) 459210	D Sequence: 1 of 3

E Describe the unrelated trade or business BOOKSTORE

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales 41,818.				
b Less returns and allowances	c Balance	1c 41,818.		
2 Cost of goods sold (Part III, line 8)		2 40,950.		
3 Gross profit. Subtract line 2 from line 1c		3 868.		868.
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions		4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Part IV)		6		
7 Unrelated debt-financed income (Part V)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9		
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11		
12 Other income (see instructions; attach statement)		12		
13 Total. Combine lines 3 through 12		13 868.		868.

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

1 Compensation of officers, directors, and trustees (Part X)	1	
2 Salaries and wages	2	
3 Repairs and maintenance	3	
4 Bad debts	4	
5 Interest (attach statement). See instructions	5	
6 Taxes and licenses	6	
7 Depreciation (attach Form 4562). See instructions	7	1,191.
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b 1,191.
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	
14 Other deductions (attach statement) SEE STATEMENT 5	14	3,308.
15 Total deductions. Add lines 1 through 14	15	4,499.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-3,631.
17 Deduction for net operating loss. See instructions	17	0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18	-3,631.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Schedule A (Form 990-T) 2023

Page **2**

Part III Cost of Goods Sold

Enter method of inventory valuation

N/A

1	Inventory at beginning of year	1	0.
2	Purchases	2	40,950.
3	Cost of labor	3	0.
4	Additional section 263A costs (attach statement)	4	0.
5	Other costs (attach statement)	5	0.
6	Total. Add lines 1 through 5	6	40,950.
7	Inventory at end of year	7	0.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	40,950.
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ☐ Yes ☒ No		

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)				0.
Deductions directly connected with the income				
4 in lines 2a and 2b (attach statement)				
5 Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)				0.

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0.
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0.
11 Total dividends-received deductions included in line 10				0.

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).	
Totals			0.	0.	

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals		0.		0.

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

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

Page 4

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

D ☐

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

A	B	C	D

2	Gross advertising income				
Add columns A through D. Enter here and on Part I, line 11, column (A)		0.			

3	Direct advertising costs by periodical				
----------	--	--	--	--	--

a Add columns A through D. Enter here and on Part I, line 11, column (B) 0.

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8

a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13 0.

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

Total. Enter here and on Part II, line 1 _____ 0.

Part XI	Supplemental Information (see instructions)
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THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

FORM 990-T (A)

OTHER DEDUCTIONS

STATEMENT 5

DESCRIPTION	AMOUNT
UTILITIES	2,078.
OVERHEAD	129.
INSURANCE	39.
MORTGAGE INTEREST	1,062.
TOTAL TO SCHEDULE A, PART II, LINE 14	3,308.

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 6

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/21	571.	0.	571.	571.
06/30/22	2,529.	0.	2,529.	2,529.
06/30/23	3,199.	0.	3,199.	3,199.
NOL CARRYOVER AVAILABLE THIS YEAR			6,299.	6,299.

SCHEDULE A
(Form 990-T)

Unrelated Business Taxable Income
From an Unrelated Trade or Business

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

A Name of the organization THE UNIVERSITY OF TOLEDO FOUNDATION	B Employer identification number 34-6555110
C Unrelated business activity code (see instructions) 531120	D Sequence: 2 of 3

E Describe the unrelated trade or business RENTAL REAL ESTATE

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions		4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Part IV)		6		
7 Unrelated debt-financed income (Part V)		7	214,078.	208,049.
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9		
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11		
12 Other income (see instructions; attach statement)		12		
13 Total. Combine lines 3 through 12		13	214,078.	208,049.

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

1 Compensation of officers, directors, and trustees (Part X)		1	
2 Salaries and wages		2	
3 Repairs and maintenance		3	
4 Bad debts		4	
5 Interest (attach statement). See instructions		5	
6 Taxes and licenses		6	
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b	
9 Depletion		9	
10 Contributions to deferred compensation plans		10	
11 Employee benefit programs		11	
12 Excess exempt expenses (Part VIII)		12	
13 Excess readership costs (Part IX)		13	
14 Other deductions (attach statement)		14	
15 Total deductions. Add lines 1 through 14		15	0.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	6,029.
17 Deduction for net operating loss. See instructions	STMT 7 STMT 9	17	450.
18 Unrelated business taxable income. Subtract line 17 from line 16		18	5,579.

Part III Cost of Goods Sold Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ☐ Yes ☐ No		

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	☐				
B	☐				
C	☐				
D	☐				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5	Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)	0.			

Part V Unrelated Debt-Financed Income (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	☐	4510 DORR ST. MS 820, TOLEDO, OH 43615			
B	☐				
C	☐				
D	☐				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)	0.			
b	Other deductions (attach statement) STMT 12	313,058.			
c	Total deductions (add lines 3a and 3b, columns A through D)	313,058.			
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement) STMT 10	1,934,964.			
5	Average adjusted basis of or allocable to debt-financed property (attach statement) STMT 11	2,911,619.			
6	Divide line 4 by line 5	66.457 %	%	%	%
7	Gross income reportable. Multiply line 2 by line 6	214,078.			
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	214,078.			
9	Allocable deductions. Multiply line 3c by line 6	208,049.			
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	208,049.			
11	Total dividends-received deductions included in line 10	0.			

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).	
Totals			0.	0.	

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
		0.		0.
Totals				

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

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

Part IX Advertising Income

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

A ☐
B ☐
C ☐
D ☐

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

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

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

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

Part XI Supplemental Information (see instructions)

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

FORM 990-T (A)

POST 2017 NOL SCHEDULE

STATEMENT 7

PRIOR YEAR POST
2017 NOL

NOL DEDUCTION

CARRYFORWARD OF
POST 2017 NOL

23,662.

450.

23,212.

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 8

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/20	6,780.	0.	6,780.	6,780.
06/30/21	16,882.	0.	16,882.	16,882.
NOL CARRYOVER AVAILABLE THIS YEAR			23,662.	23,662.

SCH A (990-T)

SCHEDULE A NOL DETAIL

STATEMENT 9

TAXABLE INCOME FROM ALL ENTITIES	850,124.
THIS ENTITIES PORTION OF TAXABLE INCOME	6,029.
THIS ENTITIES PERCENTAGE OF PRE-2018 NET OPERATING LOSS	.71%
THIS ENTITIES ALLOWED PRE-2018 NET OPERATING LOSS	5,467.
TAXABLE INCOME AFTER PRE-2018 NET OPERATING LOSS	562.
80% INCOME LIMITATION	450.
POST-2017 AVAILABLE	23,662.
LESSER OF POST-2017 NET OPERATING LOSS OR 80% LIMITATION	450.

FORM 990-T (A)

PART V - UNRELATED DEBT-FINANCED INCOME
AVERAGE ACQUISITION DEBT

STATEMENT 10

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT OF OUTSTANDING DEBT
	2	
BEGINNING FIRST MONTH		1,978,256.
BEGINNING SECOND MONTH		1,970,491.
BEGINNING THIRD MONTH		1,962,695.
BEGINNING FOURTH MONTH		1,954,867.
BEGINNING FIFTH MONTH		1,947,007.
BEGINNING SIXTH MONTH		1,939,115.
BEGINNING SEVENTH MONTH		1,931,191.
BEGINNING EIGHTH MONTH		1,923,234.
BEGINNING NINTH MONTH		1,915,245.
BEGINNING TENTH MONTH		1,907,223.
BEGINNING ELEVENTH MONTH		1,899,168.
BEGINNING TWELFTH MONTH		1,891,081.
TOTAL OF ALL MONTHS		23,219,573.
NUMBER OF MONTHS IN YEAR		12
AVERAGE ACQUISITION DEBT		1,934,964.

TOTALS TO FORM 990-T, SCHEDULE A, PART V, LINE 4

FORM 990-T (A)

PART V - UNRELATED DEBT-FINANCED INCOME
AVERAGE ADJUSTED BASIS

STATEMENT 11

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT
	2	
AVERAGE ADJUSTED BASIS OF PROPERTY HELD ON FIRST DAY OF YEAR		2,906,340.
AVERAGE ADJUSTED BASIS OF PROPERTY HELD ON LAST DAY OF YEAR		2,916,897.
AVERAGE ADJUSTED BASIS OF PROPERTY FOR THE YEAR		2,911,619.

TOTAL TO FORM 990-T, SCHEDULE A, PART V, LINE 5

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

FORM 990-T (A)

PART V - OTHER DEDUCTIONS

STATEMENT 12

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	PERCENT ALLOCABLE	ALLOCABLE TOTAL
DEPRECIATION		106,338.		
INTEREST EXPENSE		94,862.		
MAINTENANCE		86,696.		
OVERHEAD		25,162.		
- SUBTOTAL -	2	313,058.	1.00	313,058.
TOTAL OF FORM 990-T, SCHEDULE A, PART V, LINE 3(B)				313,058.

SCHEDULE A
(Form 990-T)

Unrelated Business Taxable Income
From an Unrelated Trade or Business

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

A Name of the organization THE UNIVERSITY OF TOLEDO FOUNDATION	B Employer identification number 34-6555110
C Unrelated business activity code (see instructions) 901101	D Sequence: 3 of 3

E Describe the unrelated trade or business QUALIFYING PARTNERSHIP INVESTMENTS

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions		4a 1,200,419.		1,200,419.
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 13		5 -357,466.		-357,466.
6 Rent income (Part IV)		6		
7 Unrelated debt-financed income (Part V)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9		
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11		
12 Other income (see instructions; attach statement) STMT 14		12 3,207.		3,207.
13 Total. Combine lines 3 through 12		13 846,160.		846,160.

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

1 Compensation of officers, directors, and trustees (Part X)		1	
2 Salaries and wages		2	
3 Repairs and maintenance		3	
4 Bad debts		4	
5 Interest (attach statement). See instructions		5	
6 Taxes and licenses		6	
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b	
9 Depletion		9	
10 Contributions to deferred compensation plans		10	
11 Employee benefit programs		11	
12 Excess exempt expenses (Part VIII)		12	
13 Excess readership costs (Part IX)		13	
14 Other deductions (attach statement) SEE STATEMENT 15		14	2,065.
15 Total deductions. Add lines 1 through 14		15	2,065.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	844,095.
17 Deduction for net operating loss. See instructions STMT 16 STMT 18		17	62,981.
18 Unrelated business taxable income. Subtract line 17 from line 16		18	781,114.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ☐ Yes ☐ No		

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A ☐ _____ B ☐ _____ C ☐ _____ D ☐ _____				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5	Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)	0.			

Part V Unrelated Debt-Financed Income (see instructions)

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

Part VI

Interest, Annuities, Royalties, and Rents From Controlled Organizations

(see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7. Taxable Income		8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)						
(2)						
(3)						
(4)						
				Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).	
Totals				0.	0.	

Part VII

Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals		0.		0.

Part VIII

Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

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

Page 4

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

B ☐

C ☐

D ☐D ☐

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

A	B	C	D

2	Gross advertising income				
Add columns A through D. Enter here and on Part I, line 11, column (A)		0.			

3	Direct advertising costs by periodical				
----------	--	--	--	--	--

a Add columns A through D. Enter here and on Part I, line 11, column (B) 0.

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				
--	--	--	--	--

5	Readership costs				
---	------------------	--	--	--	--

6	Circulation income				
---	--------------------	--	--	--	--

7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
--	--	--	--	--

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7						
--	--	--	--	--	--	--

a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on

Part II, line 13 0.

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

Total. Enter here and on Part II, line 1 _____ 0.

[illegible]

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

FORM 990-T (A)	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 13
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DESCRIPTION	NET INCOME OR (LOSS)
FEG PRIVATE OPPORTUNITIES FUND LP - ORDINARY BUSINESS INCOME (LOSS)	-37,448.
FEG PRIVATE OPPORTUNITIES FUND II LP - ORDINARY BUSINESS INCOME (LOSS)	75,760.
FEG PRIVATE OPPORTUNITIES FUND III LP - ORDINARY BUSINESS INCOME (LOSS)	75,227.
METROPOLITAN REAL ESTATE PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	-653.
KAYNE ANDERSON ENERGY FUND VI LP - ORDINARY BUSINESS INCOME (LOSS)	12,962.
FALCON STRATEGIC PARTNERS V LP - ORDINARY BUSINESS INCOME (LOSS)	-2,995.
AETHER REAL ASSETS II LP - ORDINARY BUSINESS INCOME (LOSS)	25,294.
CLEAN TECH PRIVATE EQUITY III SECONDARIES LP - ORDINARY BUSINESS INCOME (LOS	17.
IRON POINT REAL ESTATE PARTNERS IV, LP - ORDINARY BUSINESS INCOME (LOSS)	-154,915.
FEG PRIVATE OPPORTUNITIES FUND V, LP - ORDINARY BUSINESS INCOME (LOSS)	229,219.
CORDILLERA INVESTMENT FUND III, L.P. - ORDINARY BUSINESS INCOME (LOSS)	-9,964.
FEG PRIVATE OPPORTUNITIES FUND VI, LP - ORDINARY BUSINESS INCOME (LOSS)	-569,970.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-357,466.

FORM 990-T (A)	OTHER INCOME	STATEMENT 14
----------------	--------------	--------------

DESCRIPTION	AMOUNT
CANCELLATION OF DEBT - FEG PRIVATE OPPORTUNITIES FUND LP	3,207.
TOTAL TO SCHEDULE A, PART I, LINE 12	3,207.

FORM 990-T (A)	OTHER DEDUCTIONS	STATEMENT 15
----------------	------------------	--------------

DESCRIPTION	AMOUNT
TAX PREPARATION FEES	2,065.
TOTAL TO SCHEDULE A, PART II, LINE 14	2,065.

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

FORM 990-T (A)

POST 2017 NOL SCHEDULE

STATEMENT 16

PRIOR YEAR POST
2017 NOL

NOL DEDUCTION

CARRYFORWARD OF
POST 2017 NOL

2,088,095.

62,981.

2,025,114.

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 17

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/19	253.	0.	253.	253.
06/30/19	677,099.	0.	677,099.	677,099.
06/30/20	11,100.	0.	11,100.	11,100.
06/30/20	361,494.	0.	361,494.	361,494.
06/30/21	108,168.	0.	108,168.	108,168.
06/30/23	929,981.	0.	929,981.	929,981.
NOL CARRYOVER AVAILABLE THIS YEAR			2,088,095.	2,088,095.

SCH A (990-T)

SCHEDULE A NOL DETAIL

STATEMENT 18

TAXABLE INCOME FROM ALL ENTITIES	850,124.
THIS ENTITIES PORTION OF TAXABLE INCOME	844,095.
THIS ENTITIES PERCENTAGE OF PRE-2018 NET OPERATING LOSS	99.29%
THIS ENTITIES ALLOWED PRE-2018 NET OPERATING LOSS	765,369.
TAXABLE INCOME AFTER PRE-2018 NET OPERATING LOSS	78,726.
80% INCOME LIMITATION	62,981.
POST-2017 AVAILABLE	2,088,095.
LESSER OF POST-2017 NET OPERATING LOSS OR 80% LIMITATION	62,981.

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2023

Name

THE UNIVERSITY OF TOLEDO FOUNDATION

Employer identification number

34-6555110

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

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

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				-258.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	-258.

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

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				301,497.
11 Enter gain from Form 4797, line 7 or 9			11	899,180.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	1,200,677.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	1,200,419.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	1,200,419.

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2023

Name(s) shown on return

THE UNIVERSITY OF TOLEDO FOUNDATION

Identifying number

34-6555110

1a

Enter the gross proceeds from sales or exchanges reported to you for 2023 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20

1b

Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets

1c

Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

Part I

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

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	SEE STATEMENT 19						
3	Gain, if any, from Form 4684, line 39						3
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37						4
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5
6	Gain, if any, from line 32, from other than casualty or theft						6
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows						7899,180.
Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.							
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.							
8	Nonrecaptured net section 1231 losses from prior years. See instructions						8
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions						9899,180.

Part II

Ordinary Gains and Losses (see instructions)

10

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

11

Loss, if any, from line 7

11

()

12

Gain, if any, from line 7 or amount from line 8, if applicable

12

13

Gain, if any, from line 31

13

14

Net gain or (loss) from Form 4684, lines 31 and 38a

14

15

Ordinary gain from installment sales from Form 6252, line 25 or 36

15

16

Ordinary gain or (loss) from like-kind exchanges from Form 8824

16

17

Combine lines 10 through 16

17

18

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

a

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

18a

b

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

18b

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

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

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

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

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

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

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 19

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
FEG PRIVATE OPPORTUNITIES FUND LP						-30,468.
FEG PRIVATE OPPORTUNITIES FUND II LP						98,232.
FEG PRIVATE OPPORTUNITIES FUND III LP						508.
AETHER REAL ASSETS II LP						3,098.
IRON POINT REAL ESTATE PARTNERS IV, LP						774,969.
FEG PRIVATE OPPORTUNITIES FUND V, LP						52,841.
TOTAL TO 4797, PART I, LINE 2						899,180.

2023 DEPRECIATION AND AMORTIZATION REPORT

BOOKSTORE

A PG1 1

[illegible]

328111 04-01-23

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2023 DEPRECIATION AND AMORTIZATION REPORT

SCHEDULE A COGS

A	COGS	1
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[illegible]

328111 04-01-23

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses
Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2023

Name THE UNIVERSITY OF TOLEDO FOUNDATION	Employer identification number 34-6555110
---	--

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

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				-258.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	-258.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				301,497.
11 Enter gain from Form 4797, line 7 or 9			11	899,180.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	1,200,677.

Part III Summary of Parts I and II		
16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	1,200,419.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	1,200,419.
Note: If losses exceed gains, see <i>Capital Losses</i> in the instructions.		

Form **2220**
Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return.

FORM 990-T

OMB No. 1545-0123

2023

Go to www.irs.gov/Form2220 for instructions and the latest information.

Name THE UNIVERSITY OF TOLEDO FOUNDATION	Employer identification number 34-6555110
--	---

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

Part I Required Annual Payment

1 Total tax (see instructions)	1	2,808.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	2,808.
4 Enter the tax shown on the corporation's 2022 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	2,808.

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

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

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9 10/15/23	12/15/23	03/15/24	06/15/24
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10 702.	702.	702.	702.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11			
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12			
13 Add lines 11 and 12	13			
14 Add amounts on lines 16 and 17 of the preceding column	14	702.	1,404.	2,106.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 0.	0.	0.	0.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16	702.	1,404.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17 702.	702.	702.	702.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18			

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2023)

FORM 990-T

Form 2220 (2023)

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

Page **2**

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2023 and before 7/1/2023	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$...	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2023 and before 10/1/2023 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$...	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2023 and before 1/1/2024	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$...	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2023 and before 4/1/2024 ...	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$...	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2024 and before 7/1/2024	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2024 and before 10/1/2024 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2024 and before 1/1/2025	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2024 and before 3/16/2025 ...	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38			
		\$		173.

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

Form 2220 (2023)

FORM 990-T
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s) THE UNIVERSITY OF TOLEDO FOUNDATION					Identifying Number 34-6555110	
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty	
		-0-				
10/15/23	702.	702.	61	.000219178	9.	
12/15/23	702.	1,404.	16	.000219178	5.	
12/31/23	0.	1,404.	75	.000218579	23.	
03/15/24	702.	2,106.	92	.000218579	42.	
06/15/24	702.	2,808.	153	.000218579	94.	
Penalty Due (Sum of Column F).					173.	

* Date of estimated tax payment, withholding credit date or installment due date.

Form **4562**
Department of the Treasury
Internal Revenue Service
Name(s) shown on return

Depreciation and Amortization
(Including Information on Listed Property)
Attach to your tax return.
Go to www.irs.gov/Form4562 for instructions and the latest information.

A PG11

OMB No. 1545-0172
2023
Attachment
Sequence No. **179**
Identifying number
34-6555110

The University of Toledo FoundationBOOKSTORE

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,160,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,890,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,191.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	1,191.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Form 4562 (2023)

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

Page 2

Part V

Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No									24b If "Yes," is the evidence written? ☐ Yes ☐ No										
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost											
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use								25											
26 Property used more than 50% in a qualified business use:																			
		%																	
		%																	
		%																	
27 Property used 50% or less in a qualified business use:																			
		%					S/L -												
		%					S/L -												
		%					S/L -												
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28											
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1										29									

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year ...												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2023 tax year:					
	:				
	:				
43 Amortization of costs that began before your 2023 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Form **4797**
Department of the Treasury
Internal Revenue Service

Sales of Business Property
**(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))**
Attach to your tax return.
Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184
2023
Attachment
Sequence No. **27**

Name(s) shown on return

Identifying number

THE UNIVERSITY OF TOLEDO FOUNDATION

1a Enter the gross proceeds from sales or exchanges reported to you for 2023 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20

1b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets

1c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a

1b

1c

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

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
SEE STATEMENT 20							
3	Gain, if any, from Form 4684, line 39						3
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37						4
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5
6	Gain, if any, from line 32, from other than casualty or theft						6
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows						7 899,180.
Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.							
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.							
8	Nonrecaptured net section 1231 losses from prior years. See instructions						8
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions						9 899,180.

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

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

11 Loss, if any, from line 7

12 Gain, if any, from line 7 or amount from line 8, if applicable

13 Gain, if any, from line 31

14 Net gain or (loss) from Form 4684, lines 31 and 38a

15 Ordinary gain from installment sales from Form 6252, line 25 or 36

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824

17 Combine lines 10 through 16

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

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

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

11 ()

12

13

14

15

16

17

18a

18b

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

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

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

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

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

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

THE UNIVERSITY OF TOLEDO FOUNDATION

34-6555110

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 20

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
FEG PRIVATE OPPORTUNITIES FUND LP						-30,468.
FEG PRIVATE OPPORTUNITIES FUND II LP						98,232.
FEG PRIVATE OPPORTUNITIES FUND III LP						508.
AETHER REAL ASSETS II LP						3,098.
IRON POINT REAL ESTATE PARTNERS IV, LP						774,969.
FEG PRIVATE OPPORTUNITIES FUND V, LP						52,841.
TOTAL TO 4797, PART I, LINE 2						899,180.