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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2008**Open to Public Inspection****A For the 2008 calendar year, or tax year beginning July 1, 2008, and ending June 30, 20 09**

- B** Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type See Specific Instructions.

C Name of organization University of Massachusetts Foundation, Inc.

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

225 Franklin Street

Room/suite

33rd Floor

City or town, state or country, and ZIP + 4

Boston, MA 02110**D Employer identification number****04 6013152****E Telephone number****(617) 287-5590****G Gross receipts \$ 360,272,225****H(a) Is this a group return for affiliates?** ☐ Yes ☒ No**H(b) Are all affiliates included?** ☐ Yes ☒ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶**I Tax-exempt status** ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**J Website: ▶ www.massachusetts.edu/foundation/foundation.html****K Type of organization:** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation 1950****M State of legal domicile. MA****Part I Summary**

1 Briefly describe the organization's mission or most significant activities: **The University of Massachusetts Foundation, Inc. receives, invests and disburses private gifts for the benefit of the University of Massachusetts and its educational mission.**

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets.

3 Number of voting members of the governing body (Part VI, line 1a)

3 33

4 Number of independent voting members of the governing body (Part VI, line 1b)

4 20

5 Total number of employees (Part V, line 2a)

5 7

6 Total number of volunteers (estimate if necessary)

6 20

7a Total gross unrelated business revenue from Part VIII, line 12, column (C)

7a 0

b Net unrelated business taxable income from Form 990-T, line 34

7b 0

		Prior Year		Current Year	
Revenue	8 Contributions and grants (Part VIII, line 4)		30,787,683		20,276,398
	9 Program service revenue (Part VIII, line 2g)		0		0
	10 Investment income (Part VIII, column (A), lines 3b and 4)		12,559,519		(9,603,350)
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		3,599,688		3,908,796
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)		46,946,890		14,581,844
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)		13,044,481		22,349,060
	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)		1,088,551		862,723
	16a Professional fundraising fees (Part IX, column (A), line 11e)		283,364		0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,822,723				
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)		2,116,300		3,989,718
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)		16,532,696		27,201,501
	19 Revenue less expenses. Subtract line 18 from line 12		30,414,194		(12,619,657)
Net Assets or Fund Balances		Beginning of Year		End of Year	
	20 Total assets (Part X, line 16)		329,585,168		284,560,796
	21 Total liabilities (Part X, line 26)		12,598,779		10,711,516
	22 Net assets or fund balances. Subtract line 21 from line 20		316,986,389		273,849,280

Part II Signature Block

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

Sign Here

Signature of officer

Date

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed ☒

Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4

EIN ▶

Phone no ▶

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☒ No

Part III Statement of Program Service Accomplishments (see instructions)

- 1** Briefly describe the organization's mission:
To support the University of Massachusetts and its educational mission.

- 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 exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ 20,638,375 including grants of \$ 0) (Revenue \$ 0)
Distributions to the University of Massachusetts which are spent within the established criteria
for the Fund.

4b (Code: _____) (Expenses \$ 1,710,685 including grants of \$ 1,710,685) (Revenue \$ 0)
Distributions to the University of Massachusetts in support of scholarship and education programs.

4c (Code: _____) (Expenses \$ 574,921 including grants of \$ 0) (Revenue \$ 0)
General program service expenditures.

4d Other program services. (Describe in Schedule O.)
(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses ▶ \$		22,923,981	<i>(Must equal Part IX, Line 25, column (B).)</i>
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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)? If "Yes," complete Schedule A	1 ✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 ✓	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	✓
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	✓
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	✓
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	✓
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 ✓	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 ✓	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12 ✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	✓
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I	14b	✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16	✓
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	✓
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	✓
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	✓
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 ✓	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	✓
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	23 ✓	
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? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25	24a	✓
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) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	✓
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b	✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	✓

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>	28a	✓
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	28b	✓
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	28c	✓
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	✓
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	✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	✓
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	✓
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	✓
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	✓
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35	✓
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	✓
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	✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	53
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	-0-
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	✓
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	9
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	2b	✓
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	✓
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
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	✓
b	If "Yes," enter the name of the foreign country: ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Did the organization solicit any contributions that were not tax deductible?	6a	✓
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 provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7a	✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	✓
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	✓
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	✓
b	Did the 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	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

	Yes	No
For each "Yes" response to lines 2–7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.		
1a Enter the number of voting members of the governing body	1a 33	
b Enter the number of voting members that are independent	1b 20	
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	✓
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	✓
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4 ✓	
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	✓
6 Does the organization have members or stockholders?	6	✓
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	✓
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	✓
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a ✓	
b Each committee with authority to act on behalf of the governing body?	8b ✓	
9a Does the organization have local chapters, branches, or affiliates?	9a	✓
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10 ✓	
11 Is there any officer, director or 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 in Schedule O	11	✓

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a ✓	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b ✓	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c ✓	
13 Does the organization have a written whistleblower policy?	13 ✓	
14 Does the organization have a written document retention and destruction policy?	14 ✓	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a The organization's CEO, Executive Director, or top management official?	15a	✓
b Other officers or key employees of the organization?	15b	✓
Describe the process in Schedule O. (see instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	✓
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Robert M. Goodhue, Esq., Counsel, 225 Franklin St., 33rd Floor, Boston, MA 02110, 774-455-7191

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

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• 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 and/or Box 7 of Form 1099-MISC) 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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Richard V. Aghababian, Director	1	✓						0	0	0
Mark Atkins, Director	1	✓						0	0	0
Douglas Cliggott, Director	1	✓						0	0	0
Stephen A. Collins, Director	1	✓						0	0	0
Joseph C. Day, Director	1	✓						0	0	0
Stephen R. Dunne, Director	1	✓						0	0	0
Grace K. Fey, Director	1	✓						0	0	0
Stanley L. Fung, Director	1	✓						0	0	0
Maria D. Furman, Director	1	✓						0	0	0
Warren J. Isabelle, Director	1	✓						0	0	0
John D. Kattar, Director	1	✓						0	0	0
James P. Pappas, Director	1	✓						0	0	0
R. Norman Peters, Director	1	✓						0	0	0
Mary L. Reed, Director	1	✓						0	0	0
Robert R. Reitano, Director	1	✓						0	0	0
Andrew T. Rudd, Director	1	✓						0	0	0
Robert K. Sheridan, Director	1	✓						0	0	0

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Karl E. White, Director	1	☒						0	0	0
Michael F. Collins, Director	1	☒						0	0	0
Matthew C. Donahue, Director	1	☒						0	0	0
Patricia C. Flaherty, Director	1	☒						0	0	0
Robert Holub, Director	1	☒						0	0	0
James R. Julian, Jr., Director	1	☒						0	0	0
Richard J. Lawton, Director	1	☒						0	0	0
David J. Gray, Director	1	☒						0	0	0
Jean F. MacCormack Director	1	☒						0	0	0
Robert J. Manning, Director	1	☒						0	0	0
Martin T. Meehan, Director	1	☒						0	0	0
J. Keith Motley, Director	1	☒						0	0	0
Frank B. Sousa, Director	1	☒						0	0	0
1b Total		☒						384,781	0	0

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **▶ 3**

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

	Yes	No
3		☒
4	☒	
5		☒

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? If "Yes," complete Schedule J for such individual.

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

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.

(A) Name and business address	(B) Description of services	(C) Compensation
Eton Park Capital Management LLC, 825 Third Ave., New York, NY 10022	Investment Management	350,957
JD Capital Management LLC, Two Greenwich Plaza, Greenwich, CT 06830	Investment Management	217,566
OZ Capital Management Group, 9 W 57th Street, New York, NY 10019	Investment Management	216,058
Regiment Capital Advisors, 222 Berkeley Street, Boston, MA 02116	Investment Management	208,546
Brookside Capital, LLC, 111 Huntington Ave., Boston, MA 02199	Investment Management	205,276
2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ▶ 13		

Part VIII Statement of Revenue				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a	0				
	b Membership dues	1b	0				
	c Fundraising events	1c	0				
	d Related organizations	1d	0				
	e Government grants (contributions).	1e	2,708,509				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	17,567,889				
	g Noncash contributions included in lines 1a-1f: \$		716,461				
	h Total. Add lines 1a-1f						
Program Service Revenue	2a n/a	Business Code		0	0	0	0
	b						
	c						
	d						
	e						
	f All other program service revenue			0	0	0	0
	g Total. Add lines 2a-2f			0			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			2,372,315	0	0
4 Income from investment of tax-exempt bond proceeds				0	0	0	0
5 Royalties				0	0	0	0
6a Gross Rents		(i) Real	(ii) Personal	0	0		
b Less: rental expenses				0	0		
c Rental income or (loss)				0	0		
d Net rental income or (loss)				0	0	0	0
7a Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other	333,714,716	0		
b Less: cost or other basis and sales expenses				345,690,381	0		
c Gain or (loss)				(11,975,665)	0		
d Net gain or (loss)				(11,975,665)	0	0	(11,975,665)
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18				0			
b Less: direct expenses				0			
c Net income or (loss) from fundraising events				0	0	0	0
9a Gross income from gaming activities. See Part IV, line 19				0			
b Less: direct expenses				0			
c Net income or (loss) from gaming activities				0	0	0	0
10a Gross sales of inventory, less returns and allowances				0			
b Less: cost of goods sold				0			
c Net income or (loss) from sales of inventory				0	0	0	0
Miscellaneous Revenue			Business Code				
11a Investment management fee		561000		3,749,374	3,749,374	0	0
b Change in value of split intere	561000		85,985	85,985	0	0	
c			0	0	0	0	
d All other revenue	900099		73,437	73,437	0	0	
e Total. Add lines 11a-11d			3,908,796				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			14,581,844	3,908,796	0	(9,603,350)	

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) but are not required to complete columns (B), (C), and (D).

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 governments and organizations in the U.S. See Part IV, line 21	22,349,060	22,349,060		
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	0	0		
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0	0		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees	259,489	38,924	155,693	64,872
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7	Other salaries and wages	342,327	68,466	273,861	0
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	38,318	1,916	30,654	5,748
9	Other employee benefits	164,881	8,244	131,905	24,732
10	Payroll taxes	57,708	2,885	46,167	8,656
11	Fees for services (non-employees):	987,751	0	373,408	614,343
a	Management	1,619	0	1,619	0
b	Legal	170,477	34,096	136,381	0
c	Accounting	0	0	0	0
d	Lobbying	0	0	0	0
e	Professional fundraising services. See Part IV, line 17	95,042	0	82,100	12,942
f	Investment management fees	0	0	0	0
g	Other	11,730	298	1,190	10,242
12	Advertising and promotion	55,986	11,197	44,789	0
13	Office expenses	1,994,921	0	8,690	1,986,231
14	Information technology	0	0	0	0
15	Royalties	75,896	15,179	60,717	0
16	Occupancy	34,113	6,822	27,291	0
17	Travel	0	0	0	0
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	142,276	14,960	59,842	67,474
19	Conferences, conventions, and meetings	0	0	0	0
20	Interest	0	0	0	0
21	Payments to affiliates	20,000	20,000	0	0
22	Depreciation, depletion, and amortization	20,430	0	20,430	0
23	Insurance				
24	Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a	Program support	351,897	351,897	0	0
b		0	0	0	0
c		0	0	0	0
d		0	0	0	0
e		0	0	0	0
f	All other expenses	27,580	37	0	27,543
25	Total functional expenses. Add lines 1 through 24f	27,201,501	22,923,981	1,454,737	2,822,783
26	Joint Costs. Check here ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	0	1	0
	2 Savings and temporary cash investments	0	2	267,043
	3 Pledges and grants receivable, net	35,635,615	3	32,104,920
	4 Accounts receivable, net	21,800	4	21,500
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	0	9	0
	10a Land, buildings, and equipment: cost basis 10a	1,273,672		
	b Less: accumulated depreciation. Complete Part VI of Schedule D 10b	323,190		
	11 Investments—publicly traded securities	289,532,591	11	187,207,491
	12 Investments—other securities. See Part IV, line 11	3,416,193	12	64,009,360
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	0	15	0
16 Total assets. Add lines 1 through 15 (must equal line 34)	329,585,168	16	284,560,796	
Liabilities	17 Accounts payable and accrued expenses	236,165	17	1,513,035
	18 Grants payable	0	18	0
	19 Deferred revenue	0	19	6,242,815
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow account liability. Complete Part IV of Schedule D	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable	0	24	0
	25 Other liabilities. Complete Part X of Schedule D	12,362,614	25	2,955,666
	26 Total liabilities. Add lines 17 through 25	12,598,779	26	10,711,516
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	8,291,618	27	(8,806,671)
	28 Temporarily restricted net assets	73,542,784	28	37,534,895
	29 Permanently restricted net assets	235,151,987	29	245,121,056
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	316,986,389	33	273,849,280	
34 Total liabilities and net assets/fund balances	329,585,168	34	284,560,796	

Part XI Financial Statements and Reporting

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
- b** Were the organization's financial statements audited by an independent accountant?
- c** If "Yes" to lines 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?
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a	✓	
2b	✓	
2c	✓	
3a		✓
3b		

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.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	24,938,720	17,445,311	27,422,910	30,787,683	20,276,398	120,871,022
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 Total. Add lines 1-3	24,938,720	17,445,311	27,422,910	30,787,683	29,276,398	120,871,022
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)						1,384,573
6 Public support. Subtract line 5 from line 4.						119,486,449

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	24,938,720	17,455,311	27,422,910	30,787,683	20,276,398	120,871,022
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	4,553,013	5,826,180	5,749,751	5,539,586	2,372,315	24,040,845
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	2,266,134	2,998,710	2,999,496	3,831,868	3,908,796	12,096,208
11 Total support. Add lines 7 through 10						157,008,075
12 Gross receipts from related activities, etc. (see instructions)					12	12,096,208
13 First five 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 2008 (line 6, column (f) divided by line 11, column (f))	14	76.10 %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	78.09 %
16a 33⅓% support test—2008. If the organization did not check the box on line 13, and line 14 is 33⅓% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☒	
b 33⅓% support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☐	
17a 10%-facts-and-circumstances test—2008. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	☐	
b 10%-facts-and-circumstances test—2007. 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 IV 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 ►	☐	

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 1-5						
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 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
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) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 in 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 IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five 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 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%
19a 33⅓% support tests—2008. If the organization did not check the box on line 14, and line 15 is more than 33⅓%, and line 17 is not more than 33⅓%, check this box and stop here . The organization qualifies as a publicly supported organization ► ☐		
b 33⅓% support tests—2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33⅓%, and line 18 is not more than 33⅓%, 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 **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

Part II, Line 10: Other Income includes a 1% investment management fee assessed for administrative services with respect to investments held on behalf of the University of Massachusetts. Other income also includes the change in the value of split interest agreements held for the benefit of the University of Massachusetts and other miscellaneous receipts not included as support elsewhere in Part II.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

University of Massachusetts Foundation, Inc.

Employer identification number

04 : 6013152

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate 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 may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to 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 (e.g., recreation or pleasure)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of certified historic structure
☐ Preservation of open space	

2 Complete lines 2a–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 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 in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

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

9 In Part XIV, 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" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, 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) Revenues included in 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 SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$
b Assets included in Form 990, Part X	▶ \$

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

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- ☐ **a** Public exhibition
☐ **b** Scholarly research
☐ **c** Preservation for future generations
☐ **d** Loan or exchange programs
☐ **e** Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

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 Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to 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 XIV and complete the following table:

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

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to 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	284,904,877				
b Contributions	13,910,755				
c Investment earnings or losses	(39,024,202)				
d Grants or scholarships	(17,059,060)				
e Other expenditures for facilities and programs	(207,526)				
f Administrative expenses	647,731				
g End of year balance	243,172,575				

2 Provide the estimated percentage of the year end balance held as:

- a** Board designated or quasi-endowment ▶ (5.82) %
b Permanent endowment ▶ 100.8 %
c Term endowment ▶ 5.02 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations		✓
(ii) related organizations		✓

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

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	-	560,140		560,140
b Buildings	-	543,523	171,243	372,280
c Leasehold improvements	-	-	-	-
d Equipment	-	170,009	151,947	18,062
e Other	-	-	-	-
Total. Add lines 1a–1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				950,482

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	14,581,844
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	27,201,501
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	(12,619,657)
4	Net unrealized gains (losses) on investments	4	(30,517,451)
5	Donated services and use of facilities	5	-
6	Investment expenses	6	-
7	Prior period adjustments	7	-
8	Other (Describe in Part XIV)	8	(293,973)
9	Total adjustments (net). Add lines 4-8	9	(30,811,424)
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	(43,431,081)

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

1	Total revenue, gains, and other support per audited financial statements	1	57,667,456
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	30,517,451
b	Donated services and use of facilities	2b	-
c	Recoveries of prior year grants	2c	-
d	Other (Describe in Part XIV)	2d	12,654,146
e	Add lines 2a through 2d	2e	43,206,685
3	Subtract line 2e from line 1	3	14,460,771
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	-
b	Other (Describe in Part XIV)	4b	85,985
c	Add lines 4a and 4b	4c	85,985
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	14,581,844

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

1	Total expenses and losses per audited financial statements	1	31,466,076
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	Losses reported on Form 990, Part IX, line 25	2c	-
d	Other (Describe in Part XIV)	2d	4,264,575
e	Add lines 2a through 2d	2e	4,264,575
3	Subtract line 2e from line 1	3	27,201,501
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	-
b	Other (Describe in Part XIV)	4b	-
c	Add lines 4a and 4b	4c	-
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	27,201,501

Part XIV Supplemental Information

Complete this part to 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; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

Part XI - Line 8	UMMC Adjustment	<u>\$(293,973)</u>
Part XII - Line 2d	Amounts received on behalf of the University of Mass.	<u>\$(21,923,671)</u>
	Amounts received on behalf of UMMC	<u>\$(82,024)</u>
	Spending rate formula	<u>\$ 9,351,549</u>
	Total Part XII, Line 2d	<u><u>\$(12,654,146)</u></u>

Part XIV Supplemental Information (continued)

Part XII - Line 4b	Change in value of split interest agreements	<u>\$ 85,985</u>
Part XIII - Line 2d	Amounts related to UMMC	\$ 211,950
	Amounts related to Agency funds	<u>\$4,052,625</u>
	Total Part XIII, Line 2d	<u>\$4,264,575</u>

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

[illegible]

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

This image shows a full page of blank primary-ruled paper. It features ten sets of horizontal lines across the page. Each set consists of a solid top blue line, a dashed middle blue line, and a solid bottom blue line, providing a guide for letter height and placement. The background is white, and there are no margins or other markings present.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

► Attach to Form 990. To be completed by organizations
that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

University of Massachusetts Foundation, Inc.

Employer identification number

04 6013152

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 in 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 (e.g., maid, chauffeur, chef) |

b If line 1a is 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 officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|---|---|
| ☒ 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 in Form 990, Part VII, Section A, line 1a:

- 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 501(c)(3) and 501(c)(4) organizations must complete lines 5–8.

5 For persons listed in 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" to line 5a or 5b, describe in Part III.

6 For persons listed in 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" to line 6a or 6b, describe in Part III.

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

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

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

Part III Supplemental Information

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

Area with horizontal dashed lines for supplemental information.

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization

University of Massachusetts Foundation, Inc.

Employer Identification number

04 ! 6013152

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**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

NonCash Contributions

► To be completed by organizations that answered "Yes"
on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No. 1545-0047

2008

**Open To Public
Inspection**

Name of the organization

University of Massachusetts Foundation, Inc.

Employer identification number

04 : 6013152

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	24	716,461	fair value on date of gift
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (.....)				
26 Other ► (.....)				
27 Other ► (.....)				
28 Other ► (.....)				

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

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		✓
31	✓	
32a	✓	
33		

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Line 32b - Shares of publicly traded securities contributed by donors are transferred by the donor's custodian
to a custody account maintained by the Foundation at BNY Mellon. BNY Mellon has a standing order to sell
such securities in a timely and orderly fashion and to transfer the proceeds from the sale to the Foundation.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

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Name of the organization

University of Massachusetts Foundation, Inc.

Employer identification number

04 6013152

Part VI, Section A, 10. The Form 990 is reviewed by the Chair of the Governance and Audit Committee and the forwarded by him to the full Board of Directors for their review and comment.

Part VI, Section B, 12(c). The Board of Directors are required to complete an annual Conflict of Interest Statement that acknowledges that they have read and understand the policy. On this Statement, they are required to list any potential conflicts. Responses are gathered by Foundation Counsel. Foundation Counsel and the Chair of the Governance and Audit Committee review the responses and identify any potential conflicts. The Directors are also required to supplement their responses in the event that any potential conflicts arise during the year.

Part VI, Section C, 19. The documents are made available to the public upon request.

Part VI, Section A, 4. The By-Laws were amended to include a stronger conflict of interest policy. The By-Laws were also changed to change the name of the Audit Committee to the Governance and Audit Committee and to strengthen its charge.

Name of the organization

University of Massachusetts Foundation, Inc.

Employer identification number

04**6013152**