EXTENDED TO NOVEMBER 15, 2018 29393210743 8

Form **990-T**

Department of the Treasury
Internal Revenue Service

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

For calendar year 2017 or other tax year beginning _____ , and ending _____

▶ 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).

OMB No 1545-0687

2017

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

A ☐ Check box if address changed

B Exempt under section
☒ 501(c)(3)
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a)

C Book value of all assets at end of year 75,177,394.

Print or Type

Name of organization (☐ Check box if name changed and see instructions.)
I A O'SHAUGHNESSY FOUNDATION

Number, street, and room or suite no. If a P.O. box, see instructions.
2001 KILLEBREW DRIVE, NO. 120

City or town, state or province, country, and ZIP or foreign postal code
BLOOMINGTON, MN 55425

D Employer identification number (Employees' trust, see instructions.)
41-6011524

E Unrelated business activity codes (See instructions.)
900099

F Group exemption number (See instructions.) ▶

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

POSTMARK DATE NOV

ENVELOPE

[redacted]

Part III Tax Computation

35	**Organizations Taxable as Corporations** See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here ▶ ☐ **See instructions** and:		
a	Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order): (1) $ (2) $ (3) $		
b	Enter organization's share of: (1) Additional 5% tax (not more than $11,750) $ (2) Additional 3% tax (not more than $100,000) $		
c	Income tax on the amount on line 34 ▶	35c	
36	**Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from: ☒ Tax rate schedule or ☐ Schedule D (Form 1041) ▶	36	0.
37	**Proxy tax** See instructions ▶	37	
38	Alternative minimum tax	38	
39	**Tax on Non-Compliant Facility Income** See instructions	39	
40	**Total.** Add lines 37, 38 and 39 to line 35c or 36, whichever applies	40	0.

Part IV Tax and Payments

41a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a			
b	Other credits (see instructions)	41b			
c	General business credit. Attach Form 3800	41c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	41d			
e	**Total credits** Add lines 41a through 41d			41e	
42	Subtract line 41e from line 40			42	0.
43	Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)			43	
44	**Total tax.** Add lines 42 and 43			44	0.
45 a	Payments: A 2016 overpayment credited to 2017	45a			
b	2017 estimated tax payments	45b			
c	Tax deposited with Form 8868	45c			
d	Foreign organizations: Tax paid or withheld at source (see instructions)	45d			
e	Backup withholding (see instructions)	45e			
f	Credit for small employer health insurance premiums (Attach Form 8941)	45f			
g	Other credits and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other Total ▶	45g			
46	**Total payments** Add lines 45a through 45g			46	
47	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			47	
48	**Tax due.** If line 46 is less than the total of lines 44 and 47, enter amount owed ▶			48	0.
49	**Overpayment** If line 46 is larger than the total of lines 44 and 47, enter amount overpaid ▶			49	0.
50	Enter the amount of line 49 you want: **Credited to 2018 estimated tax** ▶ **Refunded** ▶			50	

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

		Yes	No
51	At any time during the 2017 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 ▶		X
52	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
53	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $		

Sign Here

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

Signature of officer | Date: 11-13-18 | Title: TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN GRIES	Karen A Gries	11/12/2018		P00078514

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402 — Phone no. 612-376-4500

Form **990-T** (2017)

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

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

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

(see instructions)

1 Description of property

(1)
(2)
(3)
(4)

	2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
	(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)	
(1)			
(2)			
(3)			
(4)			
Total	0.	0.	

(c) Total income Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶ 0.

(b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ▶ 0.

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

	1 Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				

	4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)			%		
(2)			%		
(3)			%		
(4)			%		
				Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Totals			▶	0.	0.
Total dividends-received deductions included in column 8				▶	0.

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Schedule F - 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 page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
Totals ▶			0.	0.

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

(see instructions)

1. Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1 Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)
Totals ▶	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1 Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26
Totals ▶	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

1. Name of periodical	2. Gross advertising income	3 Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5) ▶	0.	0.				0.

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

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

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 14

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
BRLEND LLC	-17,000.	0.	-17,000.
OPUS REAL ESTATE VII, LP	-93,556.	0.	-93,556.
OPUS REAL ESTATE VIII, LP	1,737.	0.	1,737.
STATE STREET MSCI EAFE INDEX NON-LENDING COMMON TRUST FUND LP	44.	0.	44.
ADAMS STREET 2006 DIRECT LP	17.	0.	17.
ADAMS STREET 2006 NON-US LP	-7.	220.	-227.
ADAMS STREET 2006 US LP	15,321.	2,933.	12,388.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII LP	26,238.	100.	26,138.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS IX LP	-17,388.	205.	-17,593.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS X LP	-3,380.	2,356.	-5,736.
COMMONFUND GLOBAL DISTRESSED INVESTORS LP	350.	0.	350.
ADAMS STREET CO-INVESTMENT FUND III-A LP	22,883.	40,075.	-17,192.
ADAMS STREET 2017 GLOBAL FUND LP	1,168.	3,554.	-2,386.
ADAMS STREET 2016 GLOBAL FUND LP	13,344.	23,738.	-10,394.
ASP 2016 US (SUNSHINE HOLDINGS) LP	2,801.	3,562.	-761.
ADAMS STREET 2012 GLOBAL FUND LP	4,986.	5,335.	-349.
ADAMS STREET 2007 DIRECT LP	1,687.	0.	1,687.
ADAMS STREET 2007 NON-US LP	242.	340.	-98.
ADAMS STREET 2007 US LP	15,882.	2,173.	13,709.
ADAMS STREET 2008 DIRECT LP	2,626.	0.	2,626.
ADAMS STREET 2008 NON-US LP	-172.	464.	-636.
ADAMS STREET 2008 US LP	14,221.	4,329.	9,892.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-7,956.	89,384.	-97,340.