

**** PUBLIC DISCLOSURE COPY ****

OMB No. 1545-0047

Form **990**
(Rev. January 2020)
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)

2019
Open to Public Inspection

▶ 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.

A For the 2019 calendar year, or tax year beginning _____ **and ending** _____

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization UNIVERSITY OF SOUTH DAKOTA FOUNDATION		D Employer identification number 46-6018891
	Doing business as		E Telephone number (605) 677-6703
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 84,468,457.
	1110 N. DAKOTA		
	City or town, state or province, country, and ZIP or foreign postal code VERMILLION, SD 57069		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
F Name and address of principal officer: STEVE BROWN SAME AS C ABOVE		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			H(c) Group exemption number ▶
J Website: ▶ WWW.USDALUMNI.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1928	M State of legal domicile: SD

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROVIDE PRIVATE RESOURCES TO BENEFIT THE UNIVERSITY OF SOUTH DAKOTA.		
	2 Check this box <input type="checkbox"/> 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	22
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	22
	5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	59
	6 Total number of volunteers (estimate if necessary)	6	113
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	92,180.
	b Net unrelated business taxable income from Form 990-T, line 39	7b	75,472.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	12,490,989.	16,510,392.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	915,075.	978,707.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	9,752,110.	10,708,298.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	200,121.	233,319.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	23,358,295.	28,430,716.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	13,603,144.	20,453,306.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	3,825,235.	3,495,329.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,681,087.	156,056.	136,478.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	3,849,837.	3,231,063.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	21,434,272.	27,316,176.
19 Revenue less expenses. Subtract line 18 from line 12	1,924,023.	1,114,540.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	274,381,578.	299,140,070.
	22 Net assets or fund balances. Subtract line 21 from line 20	17,637,036.	18,953,962.
		256,744,542.	280,186,108.

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	▶ <i>Christine Tjelmeland</i>	10-14-2020			
	Signature of officer	Date			
Paid Preparer Use Only	▶ CHRISTINE TJELMELAND, CFO				
	Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name LAURIE HANSON	Preparer's signature LAURIE HANSON	Date 10/13/20	Check if self-employed <input type="checkbox"/>	PTIN P00851848
	Firm's name ▶ EIDE BAILLY LLP	Firm's address ▶ 200 E. 10TH ST., STE. 500 SIOUX FALLS, SD 57104-6375	Firm's EIN ▶ 45-0250958	Phone no. 605-339-1999	

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

TO PROVIDE PRIVATE RESOURCES FOR THE UNIVERSITY OF SOUTH DAKOTA TO INCREASE THE EXCELLENCE OF ITS STUDENTS' EDUCATIONAL EXPERIENCE.

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 \$ 9,807,057. including grants of \$ 9,807,057.) (Revenue \$ 989,044.)

PROVIDE SCHOLARSHIP FUNDS TO INCREASE THE ACADEMIC EXCELLENCE OF THE STUDENT BODY AND THE QUALITY OF THEIR EDUCATIONAL EXPERIENCE. SCHOLARSHIPS ARE AWARDED FOR BOTH RECRUITING AND RETENTION PURPOSES. FOR THE 2018-2019 ACADEMIC YEAR, \$8.4 MILLION IN SCHOLARSHIPS WERE AWARDED. FOR THE 2019-2020 ACADEMIC YEAR, \$9.8 MILLION IN SCHOLARSHIPS WERE AWARDED. THIS LEVEL OF FUNDING REPRESENTS AN INCREASE OF 18% OVER THE LAST 5 YEARS.

4b (Code:) (Expenses \$ 7,005,575. including grants of \$ 7,005,575.) (Revenue \$)

PROVIDE FUNDS TO CONSTRUCT NEW CAMPUS FACILITIES AND RESTORE, REPAIR AND MAINTAIN EXISTING FACILITIES. THE FOUNDATION HAS BEEN INSTRUMENTAL IN A MAJOR RENOVATION AND RECONSTRUCTION PLAN FOR FACILITIES AT USD. SINCE 1996, \$94 MILLION HAS BEEN PROVIDED FOR FACILITIES THAT HAVE ENHANCED THE STUDENTS' EDUCATIONAL EXPERIENCE AND OPPORTUNITIES.

4c (Code:) (Expenses \$ 3,640,674. including grants of \$ 3,640,674.) (Revenue \$)

PROVIDE FUNDS TO SUPPORT ACADEMIC FACULTY THROUGH SALARY AUGMENTATION, RESEARCH AND PROFESSIONAL DEVELOPMENT, SUPPORT OF STUDENT TRAVEL AND RESEARCH, AND SUPPORT OF USD MUSEUMS AND VARIOUS AUXILIARY PROGRAMS. IN 2019, \$3.7 MILLION WAS PROVIDED TO SUPPORT THESE NEEDS.

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 20,453,306.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	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		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

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

Table with 3 main columns: Question, Yes, No. Rows include questions 2a through 16 regarding employee reporting, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

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 1a 22		
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.			
b	Enter the number of voting members included on line 1a, above, who are independent 1b 22		
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	Did the organization have local chapters, branches, or affiliates? 10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. 11b		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13 12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done 12c	X	
13	Did the organization have a written whistleblower policy? 13	X	
14	Did the organization have a written document retention and destruction policy? 14	X	
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	X	
b	Other officers or key employees of the organization 15b		X
If "Yes" to line 15a or 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	X	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? 16b	X	

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **AR, CA, IL, KY, MA, MD, MI, MN, NH, NJ, NY, OK**
- 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 **CHRISTINE TJELMELAND - 605-274-7861**
1110 N. DAKOTA, VERMILLION, SD 57069

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

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See 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 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.
- See 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)	(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			
(1) STEVE BROWN PRESIDENT AND CEO	40.00			X				277,206.	0.	43,739.
(2) CHRISTINE TJELMELAND CFO	40.00			X				202,166.	0.	26,464.
(3) NICK KOTZEA SEC/TREAS; CHIEF GOV OFFICER	40.00			X				160,007.	0.	16,429.
(4) CYNTHIA WHITNEY EXECUTIVE DIRECTOR OF PHILANTHROPY	40.00					X		135,663.	0.	13,034.
(5) MICHELLE GREEN VP-CONSTITUENT ENGAGEMENT	40.00					X		128,651.	0.	10,128.
(6) ANDREW CARR DIRECTOR OF ATHLETIC DEVELOPMENT	40.00					X		109,766.	0.	12,515.
(7) GARY BEGEMAN VICE CHAIR; CHAIR FROM 10/2019	0.70	X		X				0.	0.	0.
(8) RYAN TAYLOR VC ELECT; VICE CHAIR FROM 10/2019	0.70	X		X				0.	0.	0.
(9) ROBERT HOLLINGSWORTH CHAIR; PAST CHAIR FROM 10/2019	0.70	X		X				0.	0.	0.
(10) LORRAINE HART PAST CHAIR UNTIL 10/2019	0.70	X		X				0.	0.	0.
(11) JOHN BARKER BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(12) JAMES CLEMENT BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(13) KEVIN DOYLE BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(14) MARGARET DOYLE BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(15) GARY ELLIS BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(16) NANCY A. GALLAGHER BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(17) TOM GALLAGHER BOARD OF DIRECTORS	0.40	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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			
(18) JERAD HIGMAN BOARD OF DIRECTORS UNTIL 10/2019	0.40	X						0.	0.	0.
(19) JACK HOPKINS BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(20) JOANN KUNKEL BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(21) ANGELINE LAVIN BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(22) DEBORAH PETERS BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(23) JOEL PORTICE BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(24) CHRISTINE ROBERTS BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(25) STEPHEN SCHACHT BOARD OF DIRECTORS	0.40	X						0.	0.	0.
(26) SYLVIA WAGNER BOARD OF DIRECTORS	0.40	X						0.	0.	0.
1b Subtotal								1,013,459.	0.	122,309.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,013,459.	0.	122,309.

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 **6**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		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? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such person		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
ADAGE CAPITAL MANAGEMENT, L.P. 200 CLARENDON ST #52, BOSTON, MA 02116	INVESTMENT FEES	229,226.
BLACKSTONE 345 PARK AVENUE, NEW YORK, NY 10154	INVESTMENT FEES	172,004.
ANDERSON BROTHERS PRINTING CO. 4525 41ST STREET, SIOUX CITY, IA 51108	PRINTING	145,323.
ERICKSON SOLUTIONS, 11020 KING STREET, STE 395, OVERLAND PARK, KS 66210	IT CONSULTING/SERVICES	139,883.
ADVANCEMENT SERVICES LLC PO BOX 79461, BALTIMORE, MD 21279	FUNDRAISING CONSULTING	136,478.

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 **8**

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)		
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c	145,819.				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	16,364,573.				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 2,723,953.				
	h	Total. Add lines 1a-1f		16,510,392.				
Program Service Revenue			Business Code					
	2 a	ADMINISTRATIVE FEES	561000	978,707.	978,707.			
	b							
	c							
	d							
	e							
	f	All other program service revenue						
g	Total. Add lines 2a-2f		978,707.					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		6,301,269.			6,301,269.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real					
			(ii) Personal					
				599.	10,337.			
	6 b	Less: rental expenses		20,815.	0.			
	6 c	Rental income or (loss)		-20,216.	10,337.			
	d	Net rental income or (loss)		-9,879.	10,337.		-20,216.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities					
			(ii) Other					
				60,046,514.	233,213.			
	7 b	Less: cost or other basis and sales expenses		55,628,696.	244,002.			
	7 c	Gain or (loss)		4,417,818.	-10,789.			
d	Net gain or (loss)		4,407,029.			4,407,029.		
8 a	Gross income from fundraising events (not including \$ 145,819. of contributions reported on line 1c). See Part IV, line 18							
		8a		295,246.				
8 b	Less: direct expenses			144,228.				
c	Net income or (loss) from fundraising events			151,018.		151,018.		
9 a	Gross income from gaming activities. See Part IV, line 19							
		9a						
9 b	Less: direct expenses							
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances							
		10a						
		10b						
b	Less: cost of goods sold							
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
	11 a	BLACKSTONE INVESTMENTS	531390	89,072.		89,072.		
	b	STATE TAX REFUNDS	900099	3,108.		3,108.		
	c							
	d	All other revenue						
e	Total. Add lines 11a-11d		92,180.					
12	Total revenue. See instructions		28,430,716.	989,044.	92,180.	10,839,100.		

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	20,453,306.	20,453,306.		
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	728,616.		664,225.	64,391.
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	2,110,532.		1,081,699.	1,028,833.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	105,907.		48,102.	57,805.
9 Other employee benefits	293,169.		140,648.	152,521.
10 Payroll taxes	257,105.		140,225.	116,880.
11 Fees for services (nonemployees):				
a Management				
b Legal	123,304.		123,304.	
c Accounting	45,102.		45,102.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	136,478.			136,478.
f Investment management fees	813,049.		813,049.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	625,759.		194,003.	431,756.
13 Office expenses	174,989.		100,411.	74,578.
14 Information technology	408,651.		376,728.	31,923.
15 Royalties				
16 Occupancy	221,197.		101,199.	119,998.
17 Travel	349,560.		108,294.	241,266.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	163,135.		135,376.	27,759.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	168,816.		83,470.	85,346.
23 Insurance	18,909.		15,241.	3,668.
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 OTHER FUNDRAISING EXPEN	50,522.			50,522.
b				
c				
d				
e All other expenses	68,070.		10,707.	57,363.
25 Total functional expenses. Add lines 1 through 24e	27,316,176.	20,453,306.	4,181,783.	2,681,087.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1
	2	Savings and temporary cash investments	3,510,388.	2 10,981,591.
	3	Pledges and grants receivable, net	23,911,676.	3 19,118,586.
	4	Accounts receivable, net		4
	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	3,529,267.	7 2,000,000.
	8	Inventories for sale or use		8
	9	Prepaid expenses and deferred charges	296,454.	9 245,046.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,759,102.	
	b	Less: accumulated depreciation	10b 1,197,956.	10c 2,561,146.
	11	Investments - publicly traded securities	182,172,493.	11 204,837,860.
	12	Investments - other securities. See Part IV, line 11	56,249,164.	12 57,359,684.
	13	Investments - program-related. See Part IV, line 11		13
	14	Intangible assets		14
	15	Other assets. See Part IV, line 11	1,990,098.	15 2,036,157.
16	Total assets. Add lines 1 through 15 (must equal line 33)	274,381,578.	16 299,140,070.	
Liabilities	17	Accounts payable and accrued expenses	324,998.	17 400,219.
	18	Grants payable		18
	19	Deferred revenue		19
	20	Tax-exempt bond liabilities		20
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22
	23	Secured mortgages and notes payable to unrelated third parties		23
	24	Unsecured notes and loans payable to unrelated third parties		24
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	17,312,038.	25 18,553,743.
	26	Total liabilities. Add lines 17 through 25	17,637,036.	26 18,953,962.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27	Net assets without donor restrictions	-5,462,288.	27 -8,139,455.
	28	Net assets with donor restrictions	262,206,830.	28 288,325,563.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29
	30	Paid-in or capital surplus, or land, building, or equipment fund		30
	31	Retained earnings, endowment, accumulated income, or other funds		31
	32	Total net assets or fund balances	256,744,542.	32 280,186,108.
33	Total liabilities and net assets/fund balances	274,381,578.	33 299,140,070.	

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	28,430,716.
2	Total expenses (must equal Part IX, column (A), line 25)	2	27,316,176.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,114,540.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	256,744,542.
5	Net unrealized gains (losses) on investments	5	23,688,890.
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	-1,361,864.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	280,186,108.

Part XII Financial Statements and Reporting

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

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

SCHEDULE A
(Form 990 or 990-EZ)

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

2019

Open to Public Inspection

Name of the organization: **UNIVERSITY OF SOUTH DAKOTA FOUNDATION**
Employer identification number: **46-6018891**

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 or 990-EZ).)
- 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 in 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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	8323905.	19504488.	20377869.	12482589.	16510392.	77199243.
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	8323905.	19504488.	20377869.	12482589.	16510392.	77199243.
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)						8109796.
6 Public support. Subtract line 5 from line 4.						69089447.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4	8323905.	19504488.	20377869.	12482589.	16510392.	77199243.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1903606.	3392570.	3628472.	5472870.	6312205.	20709723.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	365,360.	447,736.	283,345.	93,694.	92,180.	1282315.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						99191281.
12 Gross receipts from related activities, etc. (see instructions)					12	4,726,057.
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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	69.65 %
15 Public support percentage from 2018 Schedule A, Part II, line 14	15	73.94 %
16a 33 1/3% support test - 2019. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(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 VI.)						
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 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2018 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2019. 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 - 2018. 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 in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows include questions 1 through 10b regarding supported organizations, including their status, control, and support.

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 in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? 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 directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
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? 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.		

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)? 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).		

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) 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? 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.		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? 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.		
3 Parent of Supported Organizations. Answer (a) and (b) 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? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

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

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

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% 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 .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 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

PART II

THE ORGANIZATION CHANGED ITS YEAR END FROM JUNE 30 TO DECEMBER 31 EFFECTIVE DECEMBER 31, 2015. AS SUCH, THE 2015 COLUMN OF THE PUBLIC SUPPORT TEST, PART II, INCLUDES FINANCIAL INFORMATION FOR THE SHORT YEAR ENDED DECEMBER 31, 2015. THE 2016, 2017, 2018, AND 2019 COLUMNS REFLECT FINANCIAL INFORMATION FOR THE CALENDAR YEARS ENDING DECEMBER 31, 2016, 2017, 2018, AND 2019 RESPECTIVELY.

Schedule B

(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2019

Name of the organization UNIVERSITY OF SOUTH DAKOTA FOUNDATION	Employer identification number 46-6018891
--	---

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 or 990-EZ), 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, 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, 990-EZ, or 990-PF), 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, 990-EZ, or 990-PF).

Name of organization UNIVERSITY OF SOUTH DAKOTA FOUNDATION	Employer identification number 46-6018891
--	---

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
<u>1</u>	<hr/> <hr/> <hr/>	\$ <u>2,080,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>	<hr/> <hr/> <hr/>	\$ <u>1,050,454.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>	<hr/> <hr/> <hr/>	\$ <u>1,476,240.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>	<hr/> <hr/> <hr/>	\$ <u>1,330,074.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>	<hr/> <hr/> <hr/>	\$ <u>999,960.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>	<hr/> <hr/> <hr/>	\$ <u>695,378.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization UNIVERSITY OF SOUTH DAKOTA FOUNDATION	Employer identification number 46-6018891
--	---

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	<hr/> <hr/> <hr/> <hr/>	\$ <u>495,484.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/> <hr/>	\$ <u>485,000.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
9	<hr/> <hr/> <hr/> <hr/>	\$ <u>467,064.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	<hr/> <hr/> <hr/> <hr/>	\$ <u>416,648.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	<hr/> <hr/> <hr/> <hr/>	\$ <u>374,785.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

UNIVERSITY OF SOUTH DAKOTA FOUNDATION

46-6018891

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	STOCKS _____ _____ _____	\$ 1,050,454.	08/29/19
7	STOCKS _____ _____ _____	\$ 495,484.	09/12/19
8	CA RESIDENCE _____ _____ _____	\$ 485,000.	11/18/19
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization UNIVERSITY OF SOUTH DAKOTA FOUNDATION	Employer identification number 46-6018891
--	---

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)

Supplemental Financial Statements

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Name of the organization UNIVERSITY OF SOUTH DAKOTA FOUNDATION Employer identification number 46-6018891

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor advisement.

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

Form with multiple questions (1-9) regarding conservation easements, including checkboxes for types of easements, a table for held easements (2a-2d), and Yes/No questions about monitoring and reporting.

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.

Form with questions (1a, 1b, 2) regarding art and historical treasures, including revenue and asset reporting with dollar amounts.

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

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

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on 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	231,416,534.	243,859,683.	214,491,251.	205,669,044.	216,099,991.
b Contributions	7,140,295.	3,609,613.	10,393,822.	10,103,371.	3,262,741.
c Net investment earnings, gains, and losses	34,340,271.	-3,327,630.	31,211,715.	11,545,287.	-4,027,194.
d Grants or scholarships	8,211,279.	8,594,873.	8,298,323.	8,038,674.	3,931,466.
e Other expenditures for facilities and programs					3,489,578.
f Administrative expenses	4,290,093.	4,130,259.	3,938,782.	4,787,777.	2,245,450.
g End of year balance	260,395,728.	231,416,534.	243,859,683.	214,491,251.	205,669,044.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 0.99 %
 - b Permanent endowment 68.96 %
 - c Term endowment 30.05 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|-------------------------------------|-------------------------------------|
| (i) Unrelated organizations | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (ii) Related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 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		100,701.		100,701.
b Buildings		2,900,090.	757,634.	2,142,456.
c Leasehold improvements				
d Equipment		758,311.	440,322.	317,989.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				2,561,146.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) REAL ESTATE PARTNERSHIPS	10,471,014.	END-OF-YEAR MARKET VALUE
(B) BLACKSTONE EQUITY GROUP	3,856,829.	END-OF-YEAR MARKET VALUE
(C) CITY OF VERMILLION TIF		
(D) BOND	316,026.	END-OF-YEAR MARKET VALUE
(E) ADAGE CAPITAL	42,715,815.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	57,359,684.	

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, col. (B) line 13.)		

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, col. (B) line 15.)	

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) INVESTMENTS HELD FOR OTHERS	10,708,104.
(3) GIFT ANNUITIES AND LIFE INCOME	
(4) AGREEMENTS	2,725,004.
(5) DUE TO UNIVERITY OF SD -	
(6) SCHOLARSHIPS	5,120,635.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	18,553,743.

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	53,421,052.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	23,688,890.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	1,157,218.	
e	Add lines 2a through 2d	2e		24,846,108.
3	Subtract line 2e from line 1	3		28,574,944.
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 XIII.)	4b	-144,228.	
c	Add lines 4a and 4b	4c		-144,228.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		28,430,716.

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	26,668,170.
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	165,043.	
e	Add lines 2a through 2d	2e		165,043.
3	Subtract line 2e from line 1	3		26,503,127.
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 XIII.)	4b	813,049.	
c	Add lines 4a and 4b	4c		813,049.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		27,316,176.

Part XIII Supplemental Information.

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

PART III, LINE 4:

ARTWORK RECEIVED BY THE FOUNDATION HAS BEEN GIFTED FOR THE BENEFIT OF THE UNIVERSITY OF SOUTH DAKOTA. UNLESS INSTRUCTED OTHERWISE BY THE DONOR, OWNERSHIP IS TRANSFERRED TO THE UNIVERSITY OF SOUTH DAKOTA TO BE INCLUDED IN THEIR COLLECTIONS AND USED FOR RESEARCH, DISPLAY AND PRESERVED FOR FUTURE GENERATIONS UNDER THEIR POLICIES.

PART V, LINE 4:

THE FOUNDATION ATTEMPTS TO PROVIDE A PREDICTABLE STREAM OF FUNDING TO USD PROGRAMS AND SCHOLARSHIPS SUPPORTED BY ITS ENDOWMENT WHILE SEEKING TO MAINTAIN THE PURCHASING POWER OF THE ENDOWMENT ASSETS. APPROPRIATIONS ARE MADE ANNUALLY, BASED ON A DISTRIBUTION THAT IS CAREFULLY REVIEWED BY THE

Part XIII Supplemental Information (continued)

BOARD OF DIRECTORS. THE APPROPRIATIONS ARE USED FOR THE PURPOSES AS
 DEFINED IN THE AGREEMENT BETWEEN THE FOUNDATION AND DONOR ON THE
 UNDERLYING ENDOWMENT.

PART X, LINE 2:

THE ORGANIZATION BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR ANY TAX
 POSITIONS TAKEN AFFECTING ITS ANNUAL FILING REQUIREMENTS, AND AS SUCH,
 DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE
 CONSOLIDATED FINANCIAL STATEMENTS. THE ORGANIZATION WOULD RECOGNIZE FUTURE
 ACCRUED INTEREST AND PENALTIES RELATED TO UNRECOGNIZED TAX BENEFITS AND
 LIABILITIES IN INCOME TAX EXPENSE IF SUCH INTEREST AND PENALTIES ARE
 INCURRED.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES INCLUDED WITH RENTAL INCOME	20,815.
CHANGE IN ANNUITIES AND DEFERRED GIFTS	1,946,391.
CASH SURRENDER VALUE OF LIFE INSURANCE	3,061.
INVESTMENT EXPENSE	-813,049.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	1,157,218.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

RECLASS FUNDRAISING EXPENSES	-144,228.
------------------------------	-----------

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES INCLUDED WITH RENTAL INCOME	20,815.
RECLASS FUNDRAISING EXPENSES	144,228.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	165,043.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2019

Open to Public Inspection

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

Name of the organization: **UNIVERSITY OF SOUTH DAKOTA FOUNDATION**
Employer identification number: **46-6018891**

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
EUROPE	0	0	INVESTMENT		7,250,000.
3 a Subtotal	0	0			7,250,000.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			7,250,000.

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 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 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 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 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 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 Instructions for Form 5713; don't file with Form 990)* Yes No

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.

FORM 990, SCHEDULE F, PART I, COLUMN (F)

THE AMOUNT REPORTED IN COLUMN (F) IS TOTAL CAPITAL CONTRIBUTED DURING THE YEAR PLUS THE TOTAL ENDING CAPITAL BALANCE OF FOUR INVESTMENTS IN FOREIGN PARTNERSHIPS.

FORM 990, SCHEDULE F, PART IV, LINE 5

THE UNIVERSITY OF SOUTH DAKOTA FOUNDATION IS INDIRECTLY CONSIDERED A CATEGORY 3 FILER THROUGH ITS DIRECT AND CONSTRUCTIVE OWNERSHIP INTEREST IN VARIOUS FOREIGN PARTNERSHIPS. HOWEVER, THE ORGANIZATION DID NOT OWN AT LEAST A 10% INTEREST IN ANY OF THE FOREIGN PARTNERSHIPS IMMEDIATELY AFTER THE CONTRIBUTION, AND THE VALUE OF THE PROPERTY CONTRIBUTED DID NOT EXCEED \$100,000 TO ANY OF THESE ENTITIES DURING THE REPORTING PERIOD. THEREFORE, THE ORGANIZATION IS NOT REQUIRED TO FILE FORM 8865.

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))
		CAC DINNER AND AUCTION (event type)	GOLF CLASSIC EVENTS (event type)	NONE (total number)	
Revenue	1	Gross receipts	381,656.	59,409.	441,065.
	2	Less: Contributions	135,319.	10,500.	145,819.
	3	Gross income (line 1 minus line 2)	246,337.	48,909.	295,246.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	5,258.		5,258.
	7	Food and beverages	53,728.	802.	54,530.
	8	Entertainment	1,704.		1,704.
	9	Other direct expenses	54,312.	28,424.	82,736.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			144,228.
	11	Net income summary. Subtract line 10 from line 3, column (d)			151,018.

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			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)			

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

**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

2019

Open to Public
Inspection

Name of the organization

UNIVERSITY OF SOUTH DAKOTA FOUNDATION

Employer identification number
46-6018891

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 non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57007	46-6000364	GOVERNMENTAL	30,178.	0.			SCHOLARSHIPS
BLACK HILLS PLAYHOUSE PO BOX 2513 RAPID CITY, SD 57709	46-0215866	501(C)(3)	19,455.	0.			PROGRAM SUPPORT
DAKOTA STATE UNIVERSITY 820 N. WASHINGTON AVE MADISON, SD 57042	46-6000364	GOVERNMENTAL	8,050.	0.			SCHOLARSHIPS
SOUTH DAKOTA HALL OF FAME 1480 S MAIN ST CHAMBERLAIN, SD 57325	46-0324210	501(C)(3)	10,000.	0.			PROGRAM SUPPORT
VERMILLION CHAMBER & DEVELOPMENT 2 E. MAIN STREET VERMILLION, SD 57069	46-0284795	501(C)(4)	20,520.	0.			PROGRAM SUPPORT
ASSOCIATION OF AMERICAN LAW SCHOOLS - 1614 20TH ST NW - WASHINGTON, DC 20009	94-1450490	501(C)(3)	8,775.	0.			PROGRAM SUPPORT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **6.**

3 Enter total number of other organizations listed in the line 1 table **2.**

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

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Schedule I (Form 990) (2019)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF SOUTH DAKOTA 414 EAST CLARK STREET VERMILLION, SD 57069	46-6000364	GOVERNMENTAL	16,095,029.	0.			\$8,356,171 FOR SCHOLARSHIPS, \$5,222,038 FOR FACILITIES AND \$2,516,820 OTHER
SOUTH DAKOTA STATE MEDICAL ASSOCIATION (SDSME) - 2600 W 49TH ST, STD 200 - SIOUX FALLS, SD 57105	46-0213945	501(C)(6)	24,290.	0.			STUDENT SUPPORT

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 FOUNDATION ACCEPTS GIFTS AND MANAGES PAYMENTS FOR THE PURPOSES SET FORTH BY THE DONORS. THE FOUNDATION INFORMS THE UNIVERSITY OF THE AMOUNT AVAILABLE FOR EXPENDITURE AND THE CRITERIA FOR USE. THE UNIVERSITY MAKES THE DETERMINATION OF WHO THE RECIPIENT WILL BE FOR THESE FUNDS, IN ACCORDANCE WITH THE CRITERIA, AND REQUESTS PAYMENT FROM THE FOUNDATION. BEFORE PAYMENT IS MADE, THE FOUNDATION VERIFIES THAT THE REQUESTED PAYMENT IS AN APPROPRIATE USE OF THE FUNDS PER THE FUND CRITERIA AND THAT THE UNIVERSITY REPRESENTATIVE MAKING THE REQUEST IS AUTHORIZED TO DO SO.

Part IV Supplemental Information

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: UNIVERSITY OF SOUTH DAKOTA

(H) PURPOSE OF GRANT OR ASSISTANCE: \$8,356,171 FOR SCHOLARSHIPS,
\$5,222,038 FOR FACILITIES AND \$ 2,516,820 OTHER DEPARTMENTAL SUPPORT.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2019

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF SOUTH DAKOTA FOUNDATION

Employer identification number

46-6018891

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
- Travel for companions
- Tax indemnification and gross-up payments
- Discretionary spending account
- Housing allowance or residence for personal use
- Payments for business use of personal residence
- Health or social club dues or initiation fees
- 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
- Independent compensation consultant
- Form 990 of other organizations
- Written employment contract
- Compensation survey or study
- 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	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

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.

PART I, LINE 1A:

AS PART OF THE COMPENSATION PACKAGE REVIEWED AND APPROVED BY THE EXECUTIVE COMMITTEE, THE CEO IS PROVIDED A MONTHLY ALLOWANCE FOR THE BUSINESS USE OF HIS PERSONAL VEHICLE. AS PART OF THE COMPENSATION PACKAGE REVIEWED AND APPROVED BY THE CEO, THE CFO IS PROVIDED A MONTHLY ALLOWANCE FOR BUSINESS USE OF HER PERSONAL VEHICLE. THESE BENEFITS ARE CONSIDERED TO BE TAXABLE BENEFITS.

THE FOUNDATION PAYS FOR A COUNTRY CLUB MEMBERSHIP FOR THE CEO.

THE ABOVE BENEFITS ARE INCLUDED AS TAXABLE WAGES ON FORM W-2.

PART I, LINE 1B:

THE MEMBERSHIP ARE PAID DIRECTLY TO THE COUNTRY CLUB. ANY OTHER RELATED COSTS MUST BE SUBSTANTIATED WITH AN INVOICE AND APPROVAL BY EMPLOYEE SUPERVISOR.

PART I, LINE 7:

THE CEO RECEIVES A BONUS CALCULATED AS A PERCENTAGE OF SALARY AS DETERMINED

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.

ANNUALLY BY THE EXECUTIVE COMMITTEE BASED IN PART ON THE DOLLAR VALUE OF SIGNED GIFT COMMITMENTS RECEIVED TOWARD THE CAMPAIGN DURING THE YEAR.

Multiple horizontal lines for supplemental information.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization: **UNIVERSITY OF SOUTH DAKOTA FOUNDATION**
Employer identification number: **46-6018891**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	5	4,900.	COMPARABLE WORK/EXPE
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	65	1,899,505.	AVG OF HIGH/LOW MKT
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	X	1	485,000.	COMPARABLE PROPERTIE
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 (MISCELLANEOUS)	X	175	334,548.	FMV
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 0

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

SCHEDULE O
(Form 990 or 990-EZ)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 990-EZ.

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

OMB No. 1545-0047

2019Open to Public
Inspection

Name of the organization

UNIVERSITY OF SOUTH DAKOTA FOUNDATION

Employer identification number

46-6018891

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

THE COMMITTEE SHALL CONSIST OF THE FOUNDATION CHAIR, VICE CHAIR, THE VICE CHAIR ELECT, IMMEDIATE PAST CHAIR, THE CHAIRS OF THE STANDING COMMITTEES, THE CO-CHAIRS OF THE ONWARD CAMPAIGN AND TWO MEMBERS DESIGNATED BY THE FOUNDATION CHAIR FROM AMONG THE ELECTED AND APPOINTED MEMBERS OF THE BOARD OF DIRECTORS AT THE BEGINNING OF CHAIR'S TERM AND APPROVED BY THE BOARD OF DIRECTORS. THE PRESIDENT OF THE UNIVERSITY, FOUNDATION PRESIDENT, AND THE FOUNDATION'S LEGAL COUNSEL SHALL BE EX-OFFICIO NON-VOTING MEMBERS OF THE COMMITTEE.

THE EXECUTIVE COMMITTEE HAS BROAD AUTHORITY TO ACT ON BEHALF OF THE BOARD BETWEEN BOARD MEETINGS AND IN ALL SITUATIONS EXCEPT THOSE RESERVED TO THE BOARD AND THOSE SPECIFIED IN THE BYLAWS. APPROVAL OF AUTHORITY TO ACT FOR UNUSUAL TRANSACTIONS (I.E. PURCHASE/SALE OF PROPERTY) IS RECEIVED FROM THE BOARD OF DIRECTORS PRIOR TO THE ACTIONS. APPROVAL OF NORMAL BUSINESS ACTIONS IS RECEIVED FROM THE BOARD OF DIRECTORS AFTER THE COMMITTEE HAS ACTED.

FORM 990, PART VI, SECTION A, LINE 2:

TOM GALLAGHER (BOARD MEMBER) AND NANCY GALLAGHER (BOARD MEMBER) HAVE A FAMILY RELATIONSHIP AND A BUSINESS RELATIONSHIP.

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

MANAGEMENT REVIEWS THE 990 IN DETAIL, AFTER WHICH THE 990 IS PROVIDED TO EACH BOARD MEMBER ELECTRONICALLY AND APPROVED BY THE BOARD PRIOR TO FILING.

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

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

Schedule O (Form 990 or 990-EZ) (2019)

Name of the organization UNIVERSITY OF SOUTH DAKOTA FOUNDATION	Employer identification number 46-6018891
---	--

THE POLICY APPLIES TO BOARD MEMBERS, OFFICERS AND COMMITTEE MEMBERS. NEW INDIVIDUALS SIGN A CONFLICT OF INTEREST STATEMENT UPON APPOINTMENT OR ELECTION. CONTINUING INDIVIDUALS ARE REQUIRED TO SIGN A CONFLICT OF INTEREST STATEMENT EVERY YEAR. THEY ARE ASKED TO NOTIFY THE FOUNDATION IMMEDIATELY IF A CONFLICT ARISES IN THE INTERIM. THE STATEMENTS ARE REVIEWED BY THE DIRECTOR OF ADMINISTRATION AND THE CEO. THE CEO PROVIDES A REPORT OF THE PROCESS & RESULTS TO THE AUDIT COMMITTEE. ANY CONFLICTS WOULD RESULT IN REQUIRING THE SPECIFIED BOARD MEMBER TO EXCUSE THEMSELVES FROM A VOTE THAT INVOLVES THE CONFLICT.

FORM 990, PART VI, SECTION B, LINE 15A:
THE EXECUTIVE COMMITTEE DETERMINES THE COMPENSATION AND BENEFITS FOR THE CEO. WAGE AND BENEFIT ADJUSTMENTS FOR THE CEO ARE DETERMINED ANNUALLY BY THIS COMMITTEE. THE COMMITTEE GATHERS SALARY INFORMATION FROM EMPLOYMENT SURVEYS TO USE FOR COMPARISON. COMPENSATION FOR THE CFO IS DETERMINED BY THE CEO.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AR, CA, IL, KY, MA, MD, MI, MN, NH, NJ, NY, OK, OR, PA, SC, TN, UT, WI, WV, AK, AL, CO, CT, DC, GA, HI, KS, LA, ME, MO, NV, NM, NC, OH, RI, VA, WA, FL, MS, ND

FORM 990, PART VI, SECTION C, LINE 19:
THE DOCUMENTS ARE AVAILABLE TO BOARD ON A BOARD PORTAL. THEY ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

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

CHANGE IN GIFT ANNUITIES & DEFERRED GIFTS	1,946,391.
CASH SURRENDER VALUE OF LIFE INSURANCE	3,061.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships
 Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization

UNIVERSITY OF SOUTH DAKOTA FOUNDATION

Employer identification number
46-6018891

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
USDF, LLC - 46-6018891 1110 N. DAKOTA VERMILLION, SD 57069	HOLD AND MANAGE REAL ESTATE FOR FOUNDATION	SOUTH DAKOTA	-6,965.	429,714.	UNIVERSITY OF SOUTH DAKOTA FOUNDATION
USDF2 LLC - 46-6018891 1110 N. DAKOTA VERMILLION, SD 57069	HOLD AND MANAGE AIRPLANE FOR FOUNDATION	SOUTH DAKOTA	10,337.	864,749.	UNIVERSITY OF SOUTH DAKOTA 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

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

Schedule R (Form 990) 2019

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.

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?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

Table with 11 main columns: (a) Name, address, and EIN of entity; (b) Primary activity; (c) Legal domicile; (d) Predominant income; (e) Are all partners sec. 501(c)(3) orgs.; (f) Share of total income; (g) Share of end-of-year assets; (h) Disproportionate allocations?; (i) Code V-UBI amount; (j) General or managing partner?; (k) Percentage ownership.

