

Form **990-T**
 Department of the Treasury
 Internal Revenue Service

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))
 For calendar year 2022 or other tax year beginning 07-01-2022 and ending 06-30-2023
 ▶ Go to www.irs.gov/Form990T for instructions and the latest information.
 ▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2022
 Open to Public Inspection for 501(c)(3) Organizations Only

- A** Check box if address changed.
- B** Exempt under section
 501(c3) 408(e) 220(e)
 408A 530(a)
 529(a) 529A

Print or Type
 Name of organization (Check box if name changed and see instructions.)
 VIRGINIA COMMONWEALTH UNIVERSITY
 COLLEGE OF ENGINEERING FOUNDATION
 Number, street, and room or suite no. If a P.O. box, see instructions.
 601 WEST MAIN STREET ROOM 433
 City or town, state or province, and ZIP or foreign postal code
 RICHMOND, VA 232843068
C Book value of all assets at end of year ▶ 107,390,311

D Employer identification number
 54-1808901
E Group exemption number
 (see instructions)
F Check box if an amended return.

- G** Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust State college/university
- H** Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439
- I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶
- J** Enter the number of attached Schedules A (Form 990-T) ▶ 1
- K** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ Yes No
 If "Yes," enter the name and identifying number of the parent corporation ▶
- L** The books are in care of ▶ THE ORGANIZATION Telephone number ▶ (804) 828-1475
 601 WEST MAIN STREET ROOM 433
 RICHMOND, VA 232843068

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	44,308
2	Reserved	2	
3	Add lines 1 and 2	3	44,308
4	Charitable contributions (see instructions for limitation rules)	4	0
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	44,308
6	Deduction for net operating loss. See instructions 	6	44,308
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9	Trusts. Section 199A deduction. See instructions	9	
10	Total deductions. Add lines 8 and 9	10	1,000
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	0
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	2	
3	Proxy tax. See instructions ▶	3	
4	Other tax amounts. See instructions	4	
5	Alternative minimum tax (trusts only)	5	
6	Tax on noncompliant facility income. See instructions	6	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 1a
b Other credits (see instructions) 1b
c General business credit. Attach Form 3800 (see instructions) 1c
d Credit for prior year minimum tax (attach Form 8801 or 8827) 1d
e Total credits. Add lines 1a through 1d 1e
2 Subtract line 1e from Part II, line 7 2 0
3 Other amounts due. Check if from: Form 4255 Form 8611 Form 8697 Form 8866
Other (attach statement) 3
4 Total tax. Add lines 2 and 3 (see instructions). Check if includes tax previously deferred under section 1294. Enter the tax amount here 4 0
5 Current net 965 tax liability paid from Form 965-A, Part II, column (k) 5 0
6a Payments: A 2021 overpayment credited to 2022 6a
b 2022 estimated tax payments. Check if section 643(g) election applies 6b
c Tax deposited with Form 8868 6c
d Foreign organizations: Tax paid or withheld at source (see instructions) 6d
e Backup withholding (see instructions) 6e
f Credit for small employer health insurance premiums (attach Form 8941) 6f
g Other credits, adjustments, and payments: Form 2439 Other Form 4136 Total 6g
7 Total payments. Add lines 6a through 6g 7
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached 8
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed 9
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid 10
11 Enter the amount of line 10 you want: Credited to 2023 estimated tax Refunded 11

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

1 At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$
4 Enter available pre-2018 NOL carryovers here. \$ 384,605. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 4.
5 Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.
Business activity code Available post-2017 NOL carryover
523900 \$ 12,846
6a Did the organization change its method of accounting? (see instructions) No
b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

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

Sign Here LAURA KOTTKAMP 2024-05-11 EXECUTIVE DIRECTOR
Signature of officer Date Title
May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Print/Type preparer's name M JAMES HARTSON JR CPA Preparer's signature Date 2024-05-11 Check if self-employed PTIN P00590214
Firm's name BROWN EDWARDS & COMPANY LLP Firm's EIN 54-0504608
Firm's address 4951 LAKE BROOK DRIVE SUITE 375 GLEN ALLEN, VA 23060 Phone no. (804) 282-6000

TY 2022 IncomeLossPartnershipSCorpSch

Name: VIRGINIA COMMONWEALTH UNIVERSITY
COLLEGE OF ENGINEERING FOUNDATION

EIN: 54-1808901

Total gross receipts

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
THE RAM FUND LP	11,678	-14,233	-2,555
THE RAM PRIVATE ASSETS FUND LP	193	-59,222	-59,029

Total share of gross income: 11,871

Total share of deductions: -73,455

Total gain or loss: -61,584

TY 2022 Pre2018NOLSchedule

Name: VIRGINIA COMMONWEALTH UNIVERSITY
COLLEGE OF ENGINEERING FOUNDATION

EIN: 54-1808901

**Pre-2018 NOL carried forward
from prior year:** 384,605

**Pre-2018 NOL Included in NOL
deduction:** 44,308

Pre-2018 NOL Activities Included on Schedule A

Activity code	Post-2017 Carried Over to Subsequent Tax Years
523900	0

**Total Pre-2018 NOL Activities
Included on Schedule A:** 0

Total Pre-2018 NOLs Applied: 44,308

**Balance remaining after total Pre-
2018 applied:** 0

**Pre-2018 NOL Expiring Current
Year:** 0

**Pre-2018 Carried Over to
Subsequent Tax Years:** 340,297

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization VIRGINIA COMMONWEALTH UNIVERSITY COLLEGE OF ENGINEERING FOUNDATION	B Employer identification number 54-1808901
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C Unrelated business activity code (see instructions) ▶ 523900	D Sequence: 1 of 1
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E Describe the unrelated trade or business ▶ UNRELATED INCOME FROM ALTERNATIVE INVESTMENT.

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a 105,892		105,892
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5 -61,584		-61,584
6 Rent income (Part IV)	6 0	0	
7 Unrelated debt-financed income (Part V)	7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11 0	0	
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 44,308	0	44,308

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)	1		0
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement) (see instructions)	5		
6 Taxes and licenses	6		
7 Depreciation (attach Form 4562) (see instructions)	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		0
14 Other deductions (attach statement)	14		
15 Total deductions. Add lines 1 through 14	15		0
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		44,308
17 Deduction for net operating loss (see instructions)	17		0
18 Unrelated business taxable income. Subtract line 17 from line 16	18		44,308

Part III Cost of Goods Sold Enter method of inventory valuation ►

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

- A** _____
- B** _____
- C** _____
- D** _____

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

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

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

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

Part XI Supplemental Information (see instructions)

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**SCHEDULE D
(Form 1120)**
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0123
2022

Name
VIRGINIA COMMONWEALTH UNIVERSITY
COLLEGE OF ENGINEERING FOUNDATION

Employer identification number
54-1808901

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

Part I Short-Term Capital Gains and Losses -- Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part 1, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				-18,112
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 -18,112

Part II Long-Term Capital Gains and Losses -- Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				59,865
11 Enter gain from Form 4797, line 7 or 9				11 64,139
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 124,004

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17 105,892
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18 105,892

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

