

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

2019

For calendar year 2019 or other tax year beginning APR 1, 2019, and ending MAR 31, 2020

▶ 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).

Department of the Treasury
Internal Revenue Service

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(4) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) CALIFORNIA HEALTHCARE FOUNDATION Number, street, and room or suite no. If a P.O. box, see instructions. 1438 WEBSTER ST, NO. 400 City or town, state or province, country, and ZIP or foreign postal code OAKLAND, CA 94612	D Employer identification number (Employees' trust, see instructions.) 95-4523231 E Unrelated business activity code (See instructions.) 900099
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C Book value of all assets at end of year 741,030,213.	F Group exemption number (See instructions.) ▶ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
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H Enter the number of the organization's unrelated trades or businesses. ▶ 1 Describe the only (or first) unrelated trade or business here ▶ PASS-THROUGH INVESTMENT. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I 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. ▶

J The books are in care of ▶ CRAIG ZIEGLER Telephone number ▶ 510-238-1040

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 (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5	STMT 1	
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	-1,926,594.	-1,926,594.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)	20	21a	21b
14 Compensation of officers, directors, and trustees (Schedule K)			
15 Salaries and wages			
16 Repairs and maintenance			
17 Bad debts			
18 Interest (attach schedule) (see instructions)			
19 Taxes and licenses			16,937.
20 Depreciation (attach Form 4562)	20		
21 Less depreciation claimed on Schedule A and elsewhere on return	21a		21b
22 Depletion			
23 Contributions to deferred compensation plans			
24 Employee benefit programs			
25 Excess exempt expenses (Schedule I)			
26 Excess readership costs (Schedule J)			
27 Other deductions (attach schedule)		SEE STATEMENT 2	28,600.
28 Total deductions. Add lines 14 through 27	28		45,537.
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	29		-1,972,131.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30		0.
31 Unrelated business taxable income. Subtract line 30 from line 29	31		-1,972,131.

Part III Total Unrelated Business Taxable Income			
32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	-1,972,131.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules) STMT 3 STMT 4	34	0.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	35	-1,972,131.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	-1,972,131.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	-1,972,131.

Part IV Tax Computation			
40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	0.
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0.

Part V Tax and Payments			
46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits. Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	0.
48	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments: A 2018 overpayment credited to 2019	51a	140,000.
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868	51c	360,000.
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g	
52	Total payments. Add lines 51a through 51g	52	500,000.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	500,000.
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax 500,000. Refunded	56	0.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		X
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

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
 Signature of officer _____ Date _____
 VP FINANCE, ADMIN / INVESTS / TREAS
 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: MAGA E. KISRIV
 Preparer's signature: _____ Date: _____
 Check if self-employed PTIN: P01008919
 Firm's name: HOOD & STRONG LLP Firm's EIN: 94-1254756
 275 BATTERY ST, STE 900
 Firm's address: SAN FRANCISCO, CA 94111 Phone no. 415.781.0793

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

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

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

(see instructions)

1. Description of property

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

2. Rent received or accrued

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

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

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

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

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

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

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

Nonexempt Controlled Organizations

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

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

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

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 25.
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

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

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

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

Form 990-T (2019)

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 1

DESCRIPTION	NET INCOME OR (LOSS)
ABERDEEN U.S. PRIVATE EQUITY III, LP - OTHER INCOME (LOSS)	6,644.
ABERDEEN VENTURE PARTNERS VI, LP - OTHER INCOME (LOSS)	-131.
ACCOLADE PARTNERS II, LP - OTHER INCOME (LOSS)	1,655.
ACCOLADE PARTNERS III, LP - OTHER INCOME (LOSS)	236.
AG SUPERFUND, LP - OTHER INCOME (LOSS)	17.
COLLER INTERNATIONAL PARTNERS V-A, LP - OTHER INCOME (LOSS)	1.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP - OTHER INCOME (LOSS)	299.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII LP - OTHER INCOME (LOSS)	13,679.
LEGACY VENTURE IV, LLC - OTHER INCOME (LOSS)	-134.
LEGACY VENTURE VI, LP - OTHER INCOME (LOSS)	-365.
MAKENA CAPITAL SPLITTER X, LP - OTHER INCOME (LOSS)	-1,965,205.
STEPSTONE PIONEER CAPITAL II, LP - OTHER INCOME (LOSS)	16,283.
SVB STRATEGIC INVESTORS FUNDS III, LP - OTHER INCOME (LOSS)	427.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-1,926,594.

FORM 990-T OTHER DEDUCTIONS STATEMENT 2

DESCRIPTION	AMOUNT
TAX PREPARATION FEES	28,600.
TOTAL TO FORM 990-T, PAGE 1, LINE 27	28,600.

FORM 990-T CONTRIBUTIONS STATEMENT 3

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CASH GRANTS	N/A	23,175,033.
TOTAL TO FORM 990-T, PAGE 2, LINE 34		23,175,033.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 4

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

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS
 FOR TAX YEAR 2014 17,038,953
 FOR TAX YEAR 2015 2,687,482
 FOR TAX YEAR 2016 18,720,906
 FOR TAX YEAR 2017 20,165,409
 FOR TAX YEAR 2018 20,705,869

TOTAL CARRYOVER 79,318,619
 TOTAL CURRENT YEAR 10% CONTRIBUTIONS 23,175,033

TOTAL CONTRIBUTIONS AVAILABLE 102,493,652
 TAXABLE INCOME LIMITATION AS ADJUSTED 0

EXCESS CONTRIBUTIONS 102,493,652
 EXCESS 100% CONTRIBUTIONS 0
 TOTAL EXCESS CONTRIBUTIONS 102,493,652

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TOTAL CONTRIBUTION DEDUCTION 0

**Inclusion of Deferred Foreign Income
 Upon Transition to Participation Exemption System**

OMB No. 1545-0123

▶ **Attach to tax return.**
 ▶ **Go to www.irs.gov/Form965 for instructions and the latest information.**

For calendar year _____, or other tax year beginning **APRIL 1, 2019** and ending **MARCH 31, 2020** of the filer.

Name of person filing this return CALIFORNIA HEALTHCARE FOUNDATION	Identifying number 95-4523231
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Note: Throughout this form, the term "2019 tax year" refers to 2019 calendar tax years and fiscal tax years of the person filing this return that begin in 2019.

Part I Section 965(a) Inclusion

1 Reserved	1	
2 Reserved	2	
3 2019 tax year section 965(a) inclusions from pass-throughs. Enter the sum here and on your tax return as follows. Corporations: Enter the line 3 total on Form 1120, Schedule C, line 15, column (a), or the corresponding line of other corporate tax returns. All others: See instructions	3	6,720.
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	

Part II Section 965(c) Deduction

7 Reserved	7	
8 Reserved	8	
9 Reserved	9	
10 Reserved	10	
11 Reserved	11	
12 Reserved	12	
13 Reserved	13	
14 Reserved	14	
15 Reserved	15	
16 Reserved	16	
17 2019 tax year section 965(c) deduction from pass-throughs. Enter the sum here and on your tax return as follows. Corporations: Enter the line 17 total on Form 1120, Schedule C, line 15, column (c), or the corresponding line of other corporate tax returns. All others: See instructions	17	1,457.

Part III Elections

	Yes	No
A Was an election made to pay the net tax liability over 8 years as provided for in section 965(h)?		<input checked="" type="checkbox"/>
B Complete if a shareholder in an S corporation. Was an election made to defer payment of net tax liability as provided for in section 965(i)?		<input checked="" type="checkbox"/>
C Complete if a Real Estate Investment Trust. Was an election made to include income over 8 years as provided for in section 965(m)?		<input checked="" type="checkbox"/>
D Was an election made not to apply a net operating loss deduction as provided in section 965(n)?		<input checked="" type="checkbox"/>
E Was the election provided for in Regulations section 1.965-2(f)(2) made?		<input checked="" type="checkbox"/>

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **965** (Rev. 1-2020)

**Corporate and Real Estate Investment Trust (REIT) Report of Net 965
 Tax Liability and Electing REIT Report of 965 Amounts**

▶ Go to www.irs.gov/Form965B for instructions and the latest information.

Check this box if this is an amended report

Name of taxpayer or REIT **CALIFORNIA HEALTHCARE FOUNDATION** Identifying number **95-4523231** Taxable year of reporting **2019**

REITs Electing To Account for Section 965 Amounts Over Time Must Fill Out Part III.

Part I Report of Net 965 Tax Liability and Election To Pay in Installments										
	(a) Year of Section 965(a) Inclusion or Liability Assumed (see instructions)	(b) Taxpayer's Net Tax Liability With all 965 Amounts (see instructions)	(c) Taxpayer's Net Tax Liability Without 965 Amounts (see instructions)	(d) Net 965 Tax Liability (subtract column (c) from column (b))	(e) Installation Election Made		(f) Net 965 Tax Liability To Be Paid in Full in Year 1 (if column (e) is "No," enter amount from column (d))	(g) Net 965 Tax Liability To Be Paid in Installments (if column (e) is "Yes," enter amount from column (d) and see instructions)	(h) Net 965 Tax Liability Transferred (Out), Transferred In, or Subsequent Adjustments if any (see instructions)	(i) Tax Identification Number of Buyer/Transferee or Seller/Transferor
					Yes	No				
1	2017					X				
2	2018					X				
3	2019	0.	0.			X				
4										
5										
6										
7										
8										

Part II Record of Amount of Net 965 Tax Liability Paid by the Taxpayer (see instructions)						
	(a) Year of Section 965(a) Inclusion or Liability Assumed (see instructions)	(b) Paid for Year 1	(c) Paid for Year 2	(d) Paid for Year 3	(e) Paid for Year 4	(f) Paid for Year 5
1	2017					
2	2018					
3	2019					
4						
5						
6						
7						
8						

	(g) Paid for Year 6	(h) Paid for Year 7	(i) Paid for Year 8	(j) Net 965 Tax Liability Remaining Unpaid (see instructions)	(k) Net 965 Tax Liability Paid for the Reporting Year
1					
2					
3					
4					
5					
6					
7					
8					

Totals

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Part III Electing REIT Report of Section 965 Amounts Accounted for Over Time (see instructions)						
	(a) Tax Year of Section 965(a) Inclusion and Section 965(c) Deduction	(b) Amount Elected To Be Accounted for Over Time	(c) Portion Accounted for in Year 1	(d) Portion Accounted for in Year 2	(e) Portion Accounted for in Year 3	(f) Portion Accounted for in Year 4
1a	2017 Section 965(a) Inclusion					
1b	2017 Section 965(c) Deduction					
2a	2018 Section 965(a) Inclusion					
2b	2018 Section 965(c) Deduction					
3a	2019 Section 965(a) Inclusion					
3b	2019 Section 965(c) Deduction					
	(g) Portion Accounted for in Year 5	(h) Portion Accounted for in Year 6	(i) Portion Accounted for in Year 7	(j) Portion Accounted for in Year 8	(k) Amount Remaining To Be Accounted for	(l) Portion Accounted for in This Reporting Year
1a						
1b						
2a						
2b						
3a						
3b						
Totals						

If more lines are needed for any Parts on this form, attach additional sheets.