

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

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.

2023

Open to Public
Inspection

| | |
|--|--|
| A For the 2023 calendar year, or tax year beginning 07/01, 2023, and ending 06/30, 2024 | |
| 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 THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION Doing business as KU ENDOWMENT Number and street (or P.O. box if mail is not delivered to street address) Room/suite PO BOX 928 City or town, state or province, country, and ZIP or foreign postal code LAWRENCE, KS 66044-0928 F Name and address of principal officer: DANIEL J MARTIN SAME AS C ABOVE H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list. See instructions. H(c) Group exemption number |
| D Employer identification number 48-0547734 | E Telephone number (785) 832-7400 |
| G Gross receipts \$ 822,691,830 | |
| 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 | |
| J Website: WWW.KUENDOWMENT.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: 1891 M State of legal domicile: KS |

Part I Summary

| | | | | |
|-----------------------------|-----|---|---------------|---------------|
| Activities & Governance | 1 | Briefly describe the organization's mission or most significant activities: UNIVERSITY SUPPORT | | |
| | 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) | 12 | |
| | 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 12 | |
| Revenue | 5 | Total number of individuals employed in calendar year 2023 (Part V, line 2a) | 230 | |
| | 6 | Total number of volunteers (estimate if necessary) | 72 | |
| | 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 9,874,789 | |
| | 7b | Net unrelated business taxable income from Form 990-T, Part I, line 11 | 2,627,132 | |
| Expenses | 8 | Contributions and grants (Part VIII, line 1h) | 215,860,728 | 361,647,306 |
| | 9 | Program service revenue (Part VIII, line 2g) | 1,904,373 | 2,499,387 |
| | 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 81,420,227 | 205,138,404 |
| | 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 3,109,580 | 2,484,052 |
| | 12 | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 302,294,908 | 571,769,149 |
| | 13 | Grants and similar amounts paid (Part IX, column (A), lines 1–3) | 204,435,268 | 274,002,642 |
| | 14 | Benefits paid to or for members (Part IX, column (A), line 4) | | 0 |
| | 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | 17,909,509 | 19,696,930 |
| | 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 733,786 | 294,234 |
| | 16b | Total fundraising expenses (Part IX, column (D), line 25) | 15,669,043 | |
| Net Assets or Fund Balances | 17 | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) | 13,152,915 | 16,071,000 |
| | 18 | Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) | 236,231,478 | 310,064,806 |
| | 19 | Revenue less expenses. Subtract line 18 from line 12 | 66,063,430 | 261,704,343 |
| | 20 | Total assets (Part X, line 16) | 2,866,140,776 | 3,213,356,210 |
| Net Assets or Fund Balances | 21 | Total liabilities (Part X, line 26) | 134,834,585 | 175,240,760 |
| | 22 | Net assets or fund balances. Subtract line 21 from line 20 | 2,731,306,191 | 3,038,115,450 |

Part II Signature Block

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

Sign
Here

Signature of officer

Date

JAMES G. CLARKE, TREASURER

Type or print name and title

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

COLLIN K ROHS

Firm's name ERNST AND YOUNG US LLP

Firm's EIN 34-6565596

Firm's address 155 N WACKER DRIVE, CHICAGO, IL 60606

Phone no. (312) 879-2000

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2023)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No**1** Briefly describe the organization's mission:

KU ENDOWMENT PARTNERS WITH DONORS IN PROVIDING PHILANTHROPIC SUPPORT TO BUILD A GREATER UNIVERSITY OF KANSAS.

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 \$ 90,336,339 including grants of \$ 90,336,339) (Revenue \$ 5,166,764)

PROGRAM AND OTHER EDUCATIONAL SUPPORT FROM PRIVATE DONORS STRENGTHENS ACADEMIC PROGRAMS AND BRINGS TOP-FLIGHT SCHOLARS, THOUGHTFUL LECTURERS AND BREATHTAKING PERFORMANCES TO KU. IT ALSO EXPANDS THE SCOPE OF OUTREACH PROGRAMS THROUGHOUT THE STATE AND SUPPORTS VALUABLE ACQUISITIONS BY KU'S LIBRARIES AND MUSEUMS.

4b (Code:) (Expenses \$ 65,500,235 including grants of \$ 65,500,235) (Revenue \$ 0)

FACULTY SUPPORT INCLUDES OVER 200 NAMED, ENDOWED POSITIONS, INCLUDING 8 NEW FACULTY SUPPORT FUNDS ENDOWED DURING THIS FISCAL YEAR. PRIVATE FUNDING AUGMENTS SALARIES AND SUPPORTS AWARDS, PROFESSIONAL TRAVEL AND PROFESSIONAL DEVELOPMENT. THIS SUPPORT IS INVALUABLE IN CREATING THE VIBRANT TEACHING AND RESEARCH ENVIRONMENT THAT ONE EXPECTS AT AN INTERNATIONAL RESEARCH UNIVERSITY.

4c (Code:) (Expenses \$ 53,063,875 including grants of \$ 53,063,875) (Revenue \$ 0)

STUDENT SUPPORT - VIRTUALLY ALL PRIVATELY FUNDED SCHOLARSHIPS, AWARDS AND FELLOWSHIPS PROVIDED BY KU COME FROM DONOR CONTRIBUTIONS TO KU ENDOWMENT. THIS YEAR, 96 NEW ENDOWED SCHOLARSHIP AND STUDENT SUPPORT FUNDS WERE CREATED AND ABOUT 9,671 STUDENTS RECEIVED FINANCIAL ASSISTANCE FROM PRIVATELY FUNDED SCHOLARSHIPS AT KU ENDOWMENT.

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

(Expenses \$ 65,102,193 including grants of \$ 65,102,193) (Revenue \$ 721,842)

4e Total program service expenses 274,002,642

Part IV Checklist of Required Schedules

| | Yes | No |
|--|--------------|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A | 1 ✓ | |
| 2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions | 2 ✓ | |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I | 3 | ✓ |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II | 4 ✓ | |
| 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 Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III | 5 | ✓ |
| 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? If "Yes," complete Schedule D, Part I | 6 | ✓ |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II | 7 | ✓ |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III | 8 ✓ | |
| 9 Did the organization report an amount in Part X, line 21, 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? If "Yes," complete Schedule D, Part IV | 9 ✓ | |
| 10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? If "Yes," complete Schedule D, Part V | 10 ✓ | |
| 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? If "Yes," complete Schedule D, Part VI | 11a ✓ | |
| 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? If "Yes," complete Schedule D, Part VII | 11b ✓ | |
| 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? If "Yes," complete Schedule D, Part VIII | 11c | ✓ |
| 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? If "Yes," complete Schedule D, Part IX | 11d | ✓ |
| e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X | 11e | ✓ |
| 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)? If "Yes," complete Schedule D, Part X | 11f | ✓ |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII | 12a ✓ | |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional | 12b | ✓ |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 13 | ✓ |
| 14a Did the organization maintain an office, employees, or agents outside of the United States? | 14a | ✓ |
| 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? If "Yes," complete Schedule F, Parts I and IV | 14b ✓ | |
| 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? If "Yes," complete Schedule F, Parts II and IV | 15 | ✓ |
| 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? If "Yes," complete Schedule F, Parts III and IV | 16 | ✓ |
| 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? If "Yes," complete Schedule G, Part I. See instructions | 17 ✓ | |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II | 18 ✓ | |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III | 19 | ✓ |
| 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H | 20a | ✓ |
| b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | 20b | |
| 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? If "Yes," complete Schedule I, Parts I and II | 21 ✓ | |

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? If "Yes," complete Schedule I, Parts I and III | 22 | ✓ |
| 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? If "Yes," complete Schedule J | 23 | ✓ |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a | 24a | ✓ |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | ✓ |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 24c | ✓ |
| d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | ✓ |
| 25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I | 25a | ✓ |
| b 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? If "Yes," complete Schedule L, Part I | 25b | ✓ |
| 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? If "Yes," complete Schedule L, Part II | 26 | ✓ |
| 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? If "Yes," complete Schedule L, Part III | 27 | ✓ |
| 28 Was the organization a party to a business transaction with one of the following parties? (See the 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? If "Yes," complete Schedule L, Part IV | 28a | ✓ |
| b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV | 28b | ✓ |
| c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV | 28c | ✓ |
| 29 Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M | 29 | ✓ |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M | 30 | ✓ |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I | 31 | ✓ |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II | 32 | ✓ |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I | 33 | ✓ |
| 34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 | 34 | ✓ |
| 35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | ✓ |
| 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)? If "Yes," complete Schedule R, Part V, line 2 | 35b | ✓ |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 | 36 | ✓ |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI | 37 | ✓ |
| 38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O | 38 | ✓ |

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck 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 | 1a | 1,115 |
| b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable | 1b | 0 |
| c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | 1c | ✓ |

| Part V Statements Regarding Other IRS Filings and Tax Compliance (continued) | | Yes | No | | |
|---|--|------------|-----|---|---|
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return | 2a | 230 | | |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | 2b | | ✓ | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | 3a | | ✓ | |
| b | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O | 3b | | ✓ | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | 4a | | ✓ | |
| b | If "Yes," enter the name of the foreign country <u>LU</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | | | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | 5a | | | ✓ |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | | | ✓ |
| c | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | 5c | | | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | 6a | | | ✓ |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | 6b | | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | | | |
| a | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? | 7a | | ✓ | |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | | ✓ | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | 7c | | | ✓ |
| d | If "Yes," indicate the number of Forms 8282 filed during the year | 7d | | | |
| e | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | 7e | | | ✓ |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 7f | | | ✓ |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | 7g | | | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | 7h | | | |
| 8 | Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? | 8 | | | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | | | |
| a | Did the sponsoring organization make any taxable distributions under section 4966? | 9a | | | |
| b | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | 9b | | | |
| 10 | Section 501(c)(7) organizations. Enter: | | | | |
| a | Initiation fees and capital contributions included on Part VIII, line 12 | 10a | | | |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities | 10b | | | |
| 11 | Section 501(c)(12) organizations. Enter: | | | | |
| a | Gross income from members or shareholders | 11a | | | |
| b | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) | 11b | | | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | 12a | | | |
| b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year | 12b | | | |
| 13 | Section 501(c)(29) qualified nonprofit health insurance issuers. | | | | |
| a | Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O. | 13a | | | |
| b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans | 13b | | | |
| c | Enter the amount of reserves on hand | 13c | | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | 14a | | | ✓ |
| b | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O | 14b | | | |
| 15 | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N. | 15 | | | ✓ |
| 16 | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. | 16 | | | ✓ |
| 17 | Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069. | 17 | | | |

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 ☒

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 | | |
| 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. | | |
| 1b Enter the number of voting members included on line 1a, above, who are independent | | |
| 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? | | <input checked="" type="checkbox"/> |
| 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? | | <input checked="" type="checkbox"/> |
| 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | | <input checked="" type="checkbox"/> |
| 5 Did the organization become aware during the year of a significant diversion of the organization's assets? | | <input checked="" type="checkbox"/> |
| 6 Did the organization have members or stockholders? | | <input checked="" type="checkbox"/> |
| 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? | <input checked="" type="checkbox"/> | |
| 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | <input checked="" type="checkbox"/> | |
| 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | |
| a The governing body? | <input checked="" type="checkbox"/> | |
| b Each committee with authority to act on behalf of the governing body? | <input checked="" type="checkbox"/> | |
| 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 | | <input checked="" type="checkbox"/> |

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? | | <input checked="" type="checkbox"/> |
| 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? | | |
| 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | <input checked="" type="checkbox"/> | |
| b Describe on Schedule O the process, if any, used by the organization to review this Form 990. | | |
| 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 | <input checked="" type="checkbox"/> | |
| b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | <input checked="" type="checkbox"/> | |
| c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done | <input checked="" type="checkbox"/> | |
| 13 Did the organization have a written whistleblower policy? | <input checked="" type="checkbox"/> | |
| 14 Did the organization have a written document retention and destruction policy? | <input checked="" type="checkbox"/> | |
| 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 | <input checked="" type="checkbox"/> | |
| b Other officers or key employees of the organization | <input checked="" type="checkbox"/> | |
| If "Yes" to line 15a or 15b, describe the process on 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? | | <input checked="" type="checkbox"/> |
| 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? | | |

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed AK, CA, GA, KY, (CONTINUED ON SCHEDULE O)

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.
JAMES G CLARKE, TREASURER, 1891 CONSTANT AVENUE, LAWRENCE, KS 66047-3743, (785) 832-7400

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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 dotted 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/ 1099-NEC) | (E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC) | (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) JAMES G. CLARKE TREASURER/SVP CHIEF INVESTMENT OFFICER | 40.0 0.1 | | | ✓ | | | | 747,994 | 0 | 142,399 |
| (2) DANIEL J. MARTIN PRESIDENT | 40.0 0.1 | | | ✓ | | | | 487,016 | 0 | 93,513 |
| (3) STACY D. NUSS VP INVESTMENTS & ASST TREASURER | 40.0 0.1 | | | | | ✓ | | 337,923 | 0 | 140,537 |
| (4) ALLISON L. LONG SECRETARY/SVP ADMIN & COO | 40.0 0.0 | | | ✓ | | | | 293,543 | 0 | 135,917 |
| (5) JAMES R. MECHLER GENERAL COUNSEL | 40.0 0.0 | | | | | ✓ | | 254,570 | 0 | 96,661 |
| (6) KRISTEN V. TONER DEP AD & AVP, DEVELOPMENT | 40.0 0.0 | | | | | ✓ | | 239,020 | 0 | 54,754 |
| (7) RYAN M. TONER DIRECTOR, INVESTMENTS | 40.0 0.0 | | | | | ✓ | | 223,795 | 0 | 58,680 |
| (8) MONTE L. SOUKUP SR VP, PROPERTY MANAGEMENT | 40.0 0.0 | | | | | ✓ | | 209,021 | 0 | 64,627 |
| (9) MARY N. LUCAS VP, MEDICAL DEVELOPMENT | 40.0 0.0 | | | | ✓ | | | 187,583 | 0 | 74,825 |
| (10) D. JEROME DAVIES FORMER OFFICER/TRUSTEE | 40.0 0.0 | | | | | | ✓ | 185,571 | 0 | 29,462 |
| (11) JILL DOCKING VICE CHAIR (OCT '23) EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.0 | ✓ | | ✓ | | | | 0 | 0 | 0 |
| (12) LYDIA I. BEEBE CHAIR, EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.0 | ✓ | | ✓ | | | | 0 | 0 | 0 |
| (13) TODD L. SUTHERLAND VICE CHAIR, EXEC COMMITTEE-VOLUNTEER (ENDING OCT '23) | 4.0 0.0 | ✓ | | ✓ | | | | 0 | 0 | 0 |
| (14) DANA VALDOIS HENSLEY EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.0 | ✓ | | | | | | 0 | 0 | 0 |

Form **990** (2023)

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 dotted 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/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (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 | | | |
| (15) DAVID B. DILLON EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.0 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (16) HOWARD E. COHEN EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.0 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (17) JANET MARTIN MCKINNEY EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.0 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (18) JAY HOWARD EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.0 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (19) JOHN B. DICUS EXECUTIVE COMMITTEE-VOLUNTEER (ENDING FEB '24) | 4.0 0.0 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (20) KURT D. WATSON EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.1 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (21) LINDA ZARDA COOK EXECUTIVE COMMITTEE-VOLUNTEER (STARTING OCT '23) | 4.0 0.0 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (22) MARVIN MOTLEY EXECUTIVE COMMITTEE-VOLUNTEER (STARTING OCT '23) | 4.0 0.0 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (23) RAMON MURGUIA EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.0 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (24) STEVE SLOAN EXECUTIVE COMMITTEE-VOLUNTEER | 4.0 0.0 | <input checked="" type="checkbox"/> | | | | | | 0 | 0 | 0 |
| (25) | | | | | | | | | | |
| 1b Subtotal | | | | | | | | 3,166,036 | 0 | 891,375 |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | 0 | 0 | 0 |
| d Total (add lines 1b and 1c) | | | | | | | | 3,166,036 | 0 | 891,375 |

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 **52**

| | Yes | No |
|--|-------------------------------------|-------------------------------------|
| 3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> | <input checked="" type="checkbox"/> | |
| 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? <i>If "Yes," complete Schedule J for such individual</i> | <input checked="" type="checkbox"/> | |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> | | <input checked="" type="checkbox"/> |

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 |
|---|--------------------------------|---------------------|
| CAMBRIDGE ASSOCIATES, LLC, 125 HIGH STREET, BOSTON, MA 02110 | INVESTMENT CONSULTING | 2,266,000 |
| CSL LLC, 61 BROADWAY STE 240, NEW YORK, NY 10006 | PROJECT MGMT CONSULTING | 2,236,842 |
| LATHROP AND GAGE LLP, 2345 GRAND BLVD, STE 2800, KANSAS CITY, MO 64108 | LEGAL SERVICES | 568,903 |
| LEWIS BURKE ASSOCIATES LLC, 440 FIRST ST NW, STE 700, WASHINGTON, DC 20001 | CONSULTING | 265,000 |
| PILLSBURY WINTHROP SHAW PITTMAN LLP, PO BOX 601240, CHARLOTTE, NC 28260-1240 | LEGAL SERVICES | 223,088 |
| 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 | 13 | |

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

| | | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512-514 |
|--|---|---|----------------|----------------------|--|--------------------------------------|---|
| Contributions, Gifts, Grants, and Other Similar Amounts | 1a | Federated campaigns | 1a | | | | |
| | b | Membership dues | 1b | | | | |
| | c | Fundraising events | 1c | 2,268,862 | | | |
| | d | Related organizations | 1d | 64,443 | | | |
| | e | Government grants (contributions) | 1e | 22,936,394 | | | |
| | f | All other contributions, gifts, grants, and similar amounts not included above | 1f | 336,377,607 | | | |
| | g | Noncash contributions included in lines 1a-1f | 1g | \$ 15,247,595 | | | |
| | h | Total. Add lines 1a-1f | | 361,647,306 | | | |
| | Program Service Revenue | | | | | | |
| 2a | LOAN INTEREST | Business Code | 522200 | 1,777,545 | 1,777,545 | | |
| b | APARTMENT RENTALS | | 531110 | 336,356 | 336,356 | | |
| c | BUILDING LEASE | | 531120 | 296,999 | 296,999 | | |
| d | OTHER REAL ESTATE INCOME | | 531390 | 88,487 | 88,487 | | |
| e | | | | | | | |
| f | All other program service revenue | | | 0 | 0 | 0 | 0 |
| g | Total. Add lines 2a-2f | | | 2,499,387 | | | |
| Other Revenue | 3 | Investment income (including dividends, interest, and other similar amounts) | | 43,163,707 | 2,010,236 | 9,857,442 | 31,296,029 |
| | 4 | Income from investment of tax-exempt bond proceeds | | | | | |
| | 5 | Royalties | | 650,517 | | | 650,517 |
| | 6a | Gross rents | (i) Real | | | | |
| | b | Less: rental expenses | (ii) Personal | | | | |
| | c | Rental income or (loss) | | 0 | 0 | | |
| | d | Net rental income or (loss) | | | | | |
| | 7a | Gross amount from sales of assets other than inventory | (i) Securities | 409,936,567 | 1,131,517 | | |
| | b | Less: cost or other basis and sales expenses | (ii) Other | 248,566,569 | 526,818 | | |
| | c | Gain or (loss) | | 161,369,998 | 604,699 | | |
| | d | Net gain or (loss) | | 161,974,697 | | | 161,974,697 |
| | 8a | Gross income from fundraising events (not including \$ 2,268,862 of contributions reported on line 1c). See Part IV, line 18 | | 717,225 | | | |
| | b | Less: direct expenses | | 1,829,294 | | | |
| | c | Net income or (loss) from fundraising events | | (1,112,069) | | | (1,112,069) |
| | 9a | Gross income from gaming activities. See Part IV, line 19 | | | | | |
| | b | Less: direct expenses | | | | | |
| | c | Net income or (loss) from gaming activities | | | | | |
| | 10a | Gross sales of inventory, less returns and allowances | | | | | |
| | b | Less: cost of goods sold | | | | | |
| | c | Net income or (loss) from sales of inventory | | | | | |
| Miscellaneous Revenue | 11a | AGRICULTURE | Business Code | 110000 | 1,549,274 | | 1,549,274 |
| | b | OTHER RECEIPTS | | 900099 | 1,378,983 | 1,378,983 | |
| | c | OIL & GAS EXTRACTION | | 211110 | 17,347 | 17,347 | |
| | d | All other revenue | | 0 | 0 | 0 | 0 |
| | e | Total. Add lines 11a-11d | | 2,945,604 | | | |
| | 12 | Total revenue. See instructions | | 571,769,149 | 5,888,606 | 9,874,789 | 194,358,448 |

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 | 274,002,642 | 274,002,642 | | |
| 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 | 0 | 0 | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 2,229,218 | | 1,935,385 | 293,833 |
| 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 | 14,234,292 | | 4,045,385 | 10,188,907 |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 350,696 | | (143,099) | 493,795 |
| 9 Other employee benefits | 1,699,290 | | 627,406 | 1,071,884 |
| 10 Payroll taxes | 1,183,434 | | 445,937 | 737,497 |
| 11 Fees for services (nonemployees): | | | | |
| a Management | | | | |
| b Legal | 68,132 | | 63,426 | 4,706 |
| c Accounting | 183,335 | | 183,335 | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | 294,234 | | | 294,234 |
| f Investment management fees | 7,473,306 | | 7,473,306 | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) | 681,155 | 0 | 451,171 | 229,984 |
| 12 Advertising and promotion | 1,104,267 | | 55,717 | 1,048,550 |
| 13 Office expenses | 761,617 | | 249,156 | 512,461 |
| 14 Information technology | 2,329,494 | | 2,272,206 | 57,288 |
| 15 Royalties | | | | |
| 16 Occupancy | 144,645 | | 103,305 | 41,340 |
| 17 Travel | 693,709 | | 99,624 | 594,085 |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 157,453 | | 89,123 | 68,330 |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 2,001,166 | | 1,999,686 | 1,480 |
| 23 Insurance | 217,996 | | 207,062 | 10,934 |
| 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 <u>EQUIPMENT & FURNISHINGS</u> | 93,655 | | 88,458 | 5,197 |
| b <u>LOAN COMMISSIONS</u> | 82,953 | | 82,953 | |
| c <u>UNRELATED BUSINESS INCOME TAX</u> | 48,025 | | 48,025 | |
| d <u>DUES</u> | 30,092 | | 15,554 | 14,538 |
| e All other expenses | 0 | 0 | 0 | 0 |
| 25 Total functional expenses. Add lines 1 through 24e | 310,064,806 | 274,002,642 | 20,393,121 | 15,669,043 |
| 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 SheetCheck 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 | 6,784,637 | 1 | 6,599,393 |
| | 2 Savings and temporary cash investments | 206,054,197 | 2 | 264,715,031 |
| | 3 Pledges and grants receivable, net | 119,804,201 | 3 | 258,264,245 |
| | 4 Accounts receivable, net | 14,290,307 | 4 | 6,589,219 |
| | 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 | 0 | 5 | 0 |
| | 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) | 0 | 6 | 0 |
| | 7 Notes and loans receivable, net | | 7 | |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | | 9 | |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 124,926,435 | | |
| | b Less: accumulated depreciation | 10b 21,988,832 | 63,811,005 | 10c 102,937,603 |
| | 11 Investments—publicly traded securities | 888,331,371 | 11 | 949,218,704 |
| | 12 Investments—other securities. See Part IV, line 11 | 1,489,169,304 | 12 | 1,537,564,560 |
| | 13 Investments—program-related. See Part IV, line 11 | 21,077,912 | 13 | 27,100,794 |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets. See Part IV, line 11 | 56,817,842 | 15 | 60,366,661 |
| 16 Total assets. Add lines 1 through 15 (must equal line 33) | 2,866,140,776 | 16 | 3,213,356,210 | |
| Liabilities | 17 Accounts payable and accrued expenses | 39,725,958 | 17 | 43,055,172 |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | | 19 | |
| | 20 Tax-exempt bond liabilities | 0 | 20 | 32,158,000 |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | 95,108,627 | 21 | 100,027,588 |
| | 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 | 0 | 22 | 0 |
| | 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 | 0 | 25 | 0 |
| | 26 Total liabilities. Add lines 17 through 25 | 134,834,585 | 26 | 175,240,760 |
| 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 | 282,080,591 | 27 | 296,881,724 |
| | 28 Net assets with donor restrictions | 2,449,225,600 | 28 | 2,741,233,726 |
| | 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 | 2,731,306,191 | 32 | 3,038,115,450 |
| 33 Total liabilities and net assets/fund balances | 2,866,140,776 | 33 | 3,213,356,210 | |

Form **990** (2023)

Part XI Reconciliation of Net AssetsCheck 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 | 571,769,149 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 310,064,806 |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 261,704,343 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 2,731,306,191 |
| 5 | Net unrealized gains (losses) on investments | 5 | 40,220,390 |
| 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 | 4,884,526 |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 3,038,115,450 |

Part XII Financial Statements and ReportingCheck 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 on 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 | | ✓ |
| 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 | ✓ | |
| 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. | ✓ | |
| 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? | | ✓ |
| 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. | | |

Form **990** (2023)

SCHEDULE A
(Form 990)

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

2023

Open to Public
Inspection

Name of the organization

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

Employer identification number

48-0547734

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).)
- 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)(vii)**. (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 33¹/₃% 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 33¹/₃% 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 on 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 | | |
| (A) | | | | | | |
| (B) | | | | | | |
| (C) | | | | | | |
| (D) | | | | | | |
| (E) | | | | | | |
| Total | | | | | | |

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

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) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (f) Total |
|--|-------------|-------------|-------------|-------------|-------------|---------------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 144,015,515 | 173,378,065 | 262,016,912 | 215,860,728 | 361,647,306 | 1,156,918,526 |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | 0 |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | 0 |
| 4 Total. Add lines 1 through 3 | 144,015,515 | 173,378,065 | 262,016,912 | 215,860,728 | 361,647,306 | 1,156,918,526 |
| 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) | | | | | | 84,961,143 |
| 6 Public support. Subtract line 5 from line 4 | | | | | | 1,071,957,383 |

Section B. Total Support

| Calendar year (or fiscal year beginning in) | (a) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (f) Total |
|---|-------------|-------------|-------------|-------------|-------------|--------------------------|
| 7 Amounts from line 4 | 144,015,515 | 173,378,065 | 262,016,912 | 215,860,728 | 361,647,306 | 1,156,918,526 |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | 48,006,625 | 49,233,264 | 81,404,261 | 51,522,363 | 34,213,045 | 264,379,558 |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 Total support. Add lines 7 through 10 | | | | | | 1,421,298,084 |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | 31,669,101 |
| 13 First 5 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 2023 (line 6, column (f), divided by line 11, column (f)) | 14 | 75.42 % |
| 15 Public support percentage from 2022 Schedule A, Part II, line 14 | 15 | 70.46 % |
| 16a 33¹/₃% support test—2023. 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 33¹/₃% support test—2022. 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—2023. 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—2022. 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) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (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) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (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 on 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 5 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

| | | |
|---|-----------|---|
| 15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) | 15 | % |
| 16 Public support percentage from 2022 Schedule A, Part III, line 15 | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|--|-----------|---|
| 17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) . . . | 17 | % |
| 18 Investment income percentage from 2022 Schedule A, Part III, line 17 | 18 | % |
| 19a 33¹/₃% support tests—2023. 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 . . . <input type="checkbox"/> | | |
| b 33¹/₃% support tests—2022. 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 . . . <input type="checkbox"/> | | |
| 20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . <input type="checkbox"/> | | |

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

| | Yes | No |
|---|-----|----|
| 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i> | | |
| 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i> | | |
| 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i> | | |
| b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i> | | |
| c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i> | | |
| 4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i> | | |
| b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i> | | |
| c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i> | | |
| 5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i> | | |
| b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document? | | |
| c Substitutions only. Was the substitution the result of an event beyond the organization's control? | | |
| 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i> | | |
| 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i> | | |
| 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i> | | |
| 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i> | | |
| b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i> | | |
| c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i> | | |
| 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i> | | |
| b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i> | | |

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 on lines 11b and 11c below, the governing body of a supported organization? | | |
| 11a | | |
| b A family member of a person described on line 11a above? | | |
| 11b | | |
| c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI . | | |
| 11c | | |

Section B. Type I Supporting Organizations

| | Yes | No |
|---|-----|----|
| 1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, 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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year. | | |
| 1 | | |
| 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. | | |
| 2 | | |

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). | | |
| 1 | | |

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? | | |
| 1 | | |
| 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). | | |
| 2 | | |
| 3 By reason of the relationship described on line 2, above, 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. | | |
| 3 | | |

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 governmental entity (see instructions). | | | |
| 2 Activities Test. Answer lines 2a and 2b 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. | | | |
| 2a | | | |
| b Did the activities described on line 2a, above, 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. | | | |
| 2b | | | |
| 3 Parent of Supported Organizations. Answer lines 3a and 3b 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? If "Yes" or "No," provide details in Part VI . | | | |
| 3a | | | |
| 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. | | | |
| 3b | | | |

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 (<i>explain in detail in Part VI</i>): | | |
| 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 0.015 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 0.035. | 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 0.85 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). | | |

Schedule A (Form 990) 2023

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 | 1 | |
| 2 | Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | 2 | |
| 3 | Administrative expenses paid to accomplish exempt purposes of supported organizations | 3 | |
| 4 | Amounts paid to acquire exempt-use assets | 4 | |
| 5 | Qualified set-aside amounts (prior IRS approval required—provide details in Part VI) | 5 | |
| 6 | Other distributions (describe in Part VI). See instructions. | 6 | |
| 7 | Total annual distributions. Add lines 1 through 6. | 7 | |
| 8 | Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions. | 8 | |
| 9 | Distributable amount for 2023 from Section C, line 6 | 9 | |
| 10 | Line 8 amount divided by line 9 amount | 10 | |

| Section E—Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistributions Pre-2023 | (iii) Distributable Amount for 2023 |
|--|-----------------------------|--|---|
| 1 Distributable amount for 2023 from Section C, line 6 | | | |
| 2 Underdistributions, if any, for years prior to 2023 (reasonable cause required—explain in Part VI). See instructions. | | | |
| 3 Excess distributions carryover, if any, to 2023 | | | |
| a From 2018 | | | |
| b From 2019 | | | |
| c From 2020 | | | |
| d From 2021 | | | |
| e From 2022 | | | |
| f Total of lines 3a through 3e | | | |
| g Applied to underdistributions of prior years | | | |
| h Applied to 2023 distributable amount | | | |
| i Carryover from 2018 not applied (see instructions) | | | |
| j Remainder. Subtract lines 3g, 3h, and 3i from line 3f. | | | |
| 4 Distributions for 2023 from Section D, line 7: \$ | | | |
| a Applied to underdistributions of prior years | | | |
| b Applied to 2023 distributable amount | | | |
| c Remainder. Subtract lines 4a and 4b from line 4. | | | |
| 5 Remaining underdistributions for years prior to 2023, 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 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions. | | | |
| 7 Excess distributions carryover to 2024. Add lines 3j and 4c. | | | |
| 8 Breakdown of line 7: | | | |
| a Excess from 2019 . . . | | | |
| b Excess from 2020 . . . | | | |
| c Excess from 2021 . . . | | | |
| d Excess from 2022 . . . | | | |
| e Excess from 2023 . . . | | | |

Schedule A (Form 990) 2023

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.)

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

| | |
|--|---|
| Name of organization THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION | Employer identification number 48-0547734 |
|--|---|

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions \$
- 3 Volunteer hours for political campaign activities. See instructions

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
- 4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

| (a) Name | (b) Address | (c) EIN | (d) Amount paid from filing organization's funds. If none, enter -0-. | (e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-. |
|----------|-------------|---------|---|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| (5) | | | | |
| (6) | | | | |

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

Cat. No. 50084S

Schedule C (Form 990) 2023

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check ☒ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

| Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) | | (a) Filing organization's totals | (b) Affiliated group totals | | | | | | | | | | | | |
|--|---|--|------------------------------------|---------------------|-------------------------------|--|--|--|--|---|---|--------------------|--------------|--|--|
| 1a | Total lobbying expenditures to influence public opinion (grassroots lobbying) | | 0 | | | | | | | | | | | | |
| b | Total lobbying expenditures to influence a legislative body (direct lobbying) | | 0 | | | | | | | | | | | | |
| c | Total lobbying expenditures (add lines 1a and 1b) | | 0 | | | | | | | | | | | | |
| d | Other exempt purpose expenditures | 274,002,642 | 274,067,085 | | | | | | | | | | | | |
| e | Total exempt purpose expenditures (add lines 1c and 1d) | 274,002,642 | 274,067,085 | | | | | | | | | | | | |
| f | Lobbying nontaxable amount. Enter the amount from the following table in both columns. | 1,000,000 | 1,000,000 | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000,</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000,</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000,</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000,</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000,</td> <td>\$1,000,000.</td> </tr> </tbody> </table> | | If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: | not over \$500,000, | 20% of the amount on line 1e. | over \$500,000 but not over \$1,000,000, | \$100,000 plus 15% of the excess over \$500,000. | over \$1,000,000 but not over \$1,500,000, | \$175,000 plus 10% of the excess over \$1,000,000. | over \$1,500,000 but not over \$17,000,000, | \$225,000 plus 5% of the excess over \$1,500,000. | over \$17,000,000, | \$1,000,000. | | |
| If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: | | | | | | | | | | | | | | |
| not over \$500,000, | 20% of the amount on line 1e. | | | | | | | | | | | | | | |
| over \$500,000 but not over \$1,000,000, | \$100,000 plus 15% of the excess over \$500,000. | | | | | | | | | | | | | | |
| over \$1,000,000 but not over \$1,500,000, | \$175,000 plus 10% of the excess over \$1,000,000. | | | | | | | | | | | | | | |
| over \$1,500,000 but not over \$17,000,000, | \$225,000 plus 5% of the excess over \$1,500,000. | | | | | | | | | | | | | | |
| over \$17,000,000, | \$1,000,000. | | | | | | | | | | | | | | |
| g | Grassroots nontaxable amount (enter 25% of line 1f) | 250,000 | 250,000 | | | | | | | | | | | | |
| h | Subtract line 1g from line 1a. If zero or less, enter -0- | 0 | 0 | | | | | | | | | | | | |
| i | Subtract line 1f from line 1c. If zero or less, enter -0- | 0 | 0 | | | | | | | | | | | | |
| j | If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | | | | | | | | |

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

| Lobbying Expenditures During 4-Year Averaging Period | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Calendar year (or fiscal year beginning in) | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) Total |
| 2a Lobbying nontaxable amount | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 4,000,000 |
| b Lobbying ceiling amount (150% of line 2a, column (e)) | | | | | 6,000,000 |
| c Total lobbying expenditures | 0 | 0 | 0 | 0 | 0 |
| d Grassroots nontaxable amount | 250,000 | 250,000 | 250,000 | 250,000 | 1,000,000 |
| e Grassroots ceiling amount (150% of line 2d, column (e)) | | | | | 1,500,000 |
| f Grassroots lobbying expenditures | 0 | 0 | 0 | 0 | 0 |

Schedule C (Form 990) 2023

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

| | (a) | | (b) |
|---|-----|----|--------|
| | Yes | No | Amount |
| 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of: | | | |
| a Volunteers? | | | |
| b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? | | | |
| c Media advertisements? | | | |
| d Mailings to members, legislators, or the public? | | | |
| e Publications, or published or broadcast statements? | | | |
| f Grants to other organizations for lobbying purposes? | | | |
| g Direct contact with legislators, their staffs, government officials, or a legislative body? | | | |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? | | | |
| i Other activities? | | | |
| j Total. Add lines 1c through 1i | | | |
| 2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)? | | | |
| b If "Yes," enter the amount of any tax incurred under section 4912 | | | |
| c If "Yes," enter the amount of any tax incurred by organization managers under section 4912 | | | |
| d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? | | | |

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

| | Yes | No |
|--|----------|----|
| 1 Were substantially all (90% or more) dues received nondeductible by members? | 1 | |
| 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less? | 2 | |
| 3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year? | 3 | |

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

| | | |
|--|-----------|--|
| 1 Dues, assessments and similar amounts from members | 1 | |
| 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid). | | |
| a Current year | 2a | |
| b Carryover from last year | 2b | |
| c Total | 2c | |
| 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues | 3 | |
| 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year? | 4 | |
| 5 Taxable amount of lobbying and political expenditures. See instructions | 5 | |

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE C,PART II-A, A
GROUP MEMBER INFORMATION

| | |
|-------------------------------|---------------------------------------|
| Name | THE KU ENDOWMENT CHARITABLE GIFT FUND |
| Address | P.O. BOX 928, LAWRENCE, KS 66044-0928 |
| EIN | 20-0317170 |
| Election Under Section 501(h) | NO |
| Expenses | 0 |

| | |
|-------------------------------|---------------------------------------|
| Name | LEON KARELITZ CHARITABLE TRUST |
| Address | P.O. BOX 928, LAWRENCE, KS 66044-0928 |
| EIN | 61-6400249 |
| Election Under Section 501(h) | NO |
| Expenses | 51,183 |

| | |
|-------------------------------|---|
| Name | VIRGIL AND PAULINE BROWN MEMORIAL TRUST |
| Address | P.O. BOX 928, LAWRENCE, KS 66044-0928 |
| EIN | 46-7074121 |
| Election Under Section 501(h) | NO |
| Expenses | 13,260 |

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

Employer identification number

48-0547734

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.

| | (a) Donor advised funds | (b) Funds and other accounts |
|---|--|------------------------------|
| 1 | Total number at end of year | |
| 2 | Aggregate value of contributions to (during year) | |
| 3 | Aggregate value of grants from (during year) | |
| 4 | Aggregate value at end of year | |
| 5 | Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| 6 | Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No | |

Part II Conservation Easements

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

| | | |
|---|---|----|
| 1 | Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space | |
| 2 | Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. | |
| a | Total number of conservation easements | 2a |
| b | Total acreage restricted by conservation easements | 2b |
| c | Number of conservation easements on a certified historic structure included on line 2a | 2c |
| d | Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register | 2d |
| 3 | Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year | |
| 4 | Number of states where property subject to conservation easement is located | |
| 5 | Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| 6 | Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year | |
| 7 | Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year | |
| 8 | Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| 9 | In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. | |

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

| | | |
|----|---|------------|
| 1a | If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. | |
| b | If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items. | |
| | (i) Revenue included on Form 990, Part VIII, line 1 | \$ 0 |
| | (ii) Assets included in Form 990, Part X | \$ 680,727 |
| 2 | If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items. | |
| a | Revenue included on Form 990, Part VIII, line 1 | \$ |
| b | Assets included in Form 990, Part X | \$ |

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

3 Using the organization's 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

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 in 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 | 2,160,020,442 | 2,128,799,517 | 2,078,034,791 | 1,593,352,861 | 1,633,026,168 |
| b Contributions | 55,481,551 | 70,118,427 | 58,520,661 | 55,734,078 | 38,634,802 |
| c Net investment earnings, gains, and losses | 184,366,384 | 18,696,541 | 62,855,363 | 468,775,336 | (23,698,693) |
| d Grants or scholarships | 31,723,173 | 27,586,008 | 25,341,356 | 22,804,040 | 23,383,314 |
| e Other expenditures for facilities and programs | 45,353,351 | 30,008,035 | 45,269,942 | 17,023,444 | 31,226,102 |
| f Administrative expenses | | | | | |
| g End of year balance | 2,322,791,853 | 2,160,020,442 | 2,128,799,517 | 2,078,034,791 | 1,593,352,861 |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 22.56 %

b Permanent endowment 22.18 %

c Term endowment 55.26 %

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:

(i) Unrelated organizations? **3a(i)** ☐ Yes ☒ No

(ii) Related organizations? **3a(ii)** ☐ Yes ☒ No

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

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 | 21,310,365 | 19,678,517 | | 40,988,882 |
| b Buildings | | 78,439,452 | 17,610,872 | 60,828,580 |
| c Leasehold improvements | | | | |
| d Equipment | | 5,372,557 | 4,377,960 | 994,597 |
| e Other | 125,544 | | | 125,544 |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) | | | | 102,937,603 |

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) HEDGE FUNDS | 692,460,446 | END OF YEAR MARKET VALUE |
| (B) OTHER LLC'S AND LLP'S | 80,188,350 | END OF YEAR MARKET VALUE |
| (C) PRIVATE INVESTMENTS | 763,706,429 | END OF YEAR MARKET VALUE |
| (D) REAL ESTATE, ROYALTY & MINERAL INTERESTS | 1,209,335 | END OF YEAR MARKET VALUE |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . . | 1,537,564,560 | |

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. (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . . | | |

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, line 15, col. (B)) | |

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) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, line 25, col. (B)) | |

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 | 609,347,652 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | |
| a | Net unrealized gains (losses) on investments | 2a | 40,220,390 |
| b | Donated services and use of facilities | 2b | |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIII.) | 2d | 3,789,875 |
| e | Add lines 2a through 2d | 2e | 44,010,265 |
| 3 | Subtract line 2e from line 1 | 3 | 565,337,387 |
| 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 | 6,431,762 |
| b | Other (Describe in Part XIII.) | 4b | 0 |
| c | Add lines 4a and 4b | 4c | 6,431,762 |
| 5 | Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.) | 5 | 571,769,149 |

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 | 302,538,393 |
| 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 | (1,094,651) |
| e | Add lines 2a through 2d | 2e | (1,094,651) |
| 3 | Subtract line 2e from line 1 | 3 | 303,633,044 |
| 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 | 6,431,762 |
| b | Other (Describe in Part XIII.) | 4b | 0 |
| c | Add lines 4a and 4b | 4c | 6,431,762 |
| 5 | Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.) | 5 | 310,064,806 |

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.

[SEE STATEMENT](#)

Part XIII

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.

| Return Reference - Identifier | Explanation | |
|--|---|-------------|
| SCHEDULE D, PART XI, LINE 2(D) - OTHER REVENUES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990 | (a) Description | (b) Amount |
| | CHANGE IN VALUE OF LIFE INCOME GIFTS | 1,795,385 |
| | CHANGE IN NET INTEREST IN KU ENDOWMENT CHARITABLE GIFT FUND | 81,525 |
| | FUNDRAISING EVENT DIRECT EXPENSES (SEE PART VIII, LINE 8B) | 1,829,294 |
| | CHANGE IN VALUE OF LIFE INSURANCE CASH VALUE | 83,671 |
| SCHEDULE D, PART XII, LINE 2(D) - OTHER EXPENSES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990 | (a) Description | (b) Amount |
| | FUNDRAISING EVENT DIRECT EXPENSES (SEE PART VIII, LINE 8B) | 1,829,294 |
| | AMORTIZATION OF PENSION ADJUSTMENTS | - 2,923,945 |

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.

| Return Reference - Identifier | Explanation |
|---|--|
| SCHEDULE D, PART III, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS | OVER THE YEARS, DONORS HAVE GIVEN IN-KIND GIFTS OF ART AND LIBRARY COLLECTIONS, OR HAVE ESTABLISHED FUNDS FOR THE PURPOSE OF PURCHASING SUCH ITEMS FOR THE MUSEUMS, LIBRARIES AND TEACHING FACILITIES OF THE UNIVERSITY OF KANSAS. SUCH GIFTS ARE ADMINISTERED BY KU ENDOWMENT IN ACCORDANCE WITH ANY APPROPRIATE DONOR RESTRICTIONS THAT MAY BE PLACED UPON THE GIFT. |
| SCHEDULE D, PART IV, LINE 2B - EXPLANATION OF ESCROW AGREEMENT | KU ENDOWMENT HOLDS CERTAIN ENDOWMENT AND OTHER FUNDS ON BEHALF OF THE UNIVERSITY AND ITS AFFILIATES OR OTHER THIRD PARTIES. |
| SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS | ENDOWMENT FUNDS CONSIST OF APPROXIMATELY 4,200 INDIVIDUAL FUND ACCOUNTS ESTABLISHED TO PROVIDE SUPPORT FOR A VARIETY OF UNIVERSITY PROGRAMS ACROSS GENERATIONS. |

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

Employer identification number

48-0547734

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 |
|---|-------------------------------------|--|--|--|--|
| (1) CENTRAL AMERICA AND THE CARIBBEAN | 0 | 0 | INVESTMENTS | | 564,051,921 |
| (2) EUROPE (INCLUDING ICELAND AND GREENLAND) | 0 | 0 | INVESTMENTS | | 107,258,119 |
| (3) NORTH AMERICA (CANADA & MEXICO ONLY) | 0 | 0 | INVESTMENTS | | 840,813 |
| (4) | | | | | |
| (5) | | | | | |
| (6) | | | | | |
| (7) | | | | | |
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| (12) | | | | | |
| (13) | | | | | |
| (14) | | | | | |
| (15) | | | | | |
| (16) | | | | | |
| (17) | | | | | |
| 3a Subtotal | 0 | 0 | | | 672,150,853 |
| b Total from continuation sheets to Part I | 0 | 0 | | | 0 |
| c Totals (add lines 3a and 3b) | 0 | 0 | | | 672,150,853 |

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

Cat. No. 50082W

Schedule F (Form 990) 2023

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

| 1 | (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of noncash assistance | (h) Description of noncash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
|----------|---------------------------------|---|-------------------|-----------------------------|---------------------------------|--|---|--|--|
| (1) | | | | | | | | | |
| (2) | | | | | | | | | |
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| (13) | | | | | | | | | |
| (14) | | | | | | | | | |
| (15) | | | | | | | | | |
| (16) | | | | | | | | | |

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Region | (c) Number of recipients | (d) Amount of cash grant | (e) Manner of cash disbursement | (f) Amount of noncash assistance | (g) Description of noncash assistance | (h) Method of valuation (book, FMV, appraisal, other) |
|---------------------------------|------------|--------------------------|--------------------------|---------------------------------|----------------------------------|---------------------------------------|---|
| (1) | | | | | | | |
| (2) | | | | | | | |
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| (14) | | | | | | | |
| (15) | | | | | | | |
| (16) | | | | | | | |
| (17) | | | | | | | |
| (18) | | | | | | | |

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**

Schedule F (Form 990) 2023

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).

| Return Reference - Identifier | Explanation |
|--|--|
| SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS | CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL |

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

20**23**

Open to Public Inspection

Name of the organization

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

Employer identification number

48-0547734

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- | | |
|---|--|
| a <input checked="" type="checkbox"/> Mail solicitations | e <input checked="" type="checkbox"/> Solicitation of non-government grants |
| b <input checked="" type="checkbox"/> Internet and email solicitations | f <input checked="" type="checkbox"/> Solicitation of government grants |
| c <input checked="" type="checkbox"/> Phone solicitations | g <input checked="" type="checkbox"/> Special fundraising events |
| d <input checked="" type="checkbox"/> In-person solicitations | |
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☒ **Yes** ☐ **No**
- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

| (i) Name and address of individual or entity (fundraiser) | (ii) Activity | (iii) Did fundraiser have custody or control of contributions? | | (iv) Gross receipts from activity | (v) Amount paid to (or retained by) fundraiser listed in col. (i) | (vi) Amount paid to (or retained by) organization |
|---|-----------------|--|----|-----------------------------------|---|---|
| | | Yes | No | | | |
| 1 BENTZ, WHALEY, FLESSNER AND ASSOCIATES, INC., 7900 XERXES AVE SOUTH, STE 980, MINNEAPOLIS, MN 55431 | (SEE STATEMENT) | | ✓ | 0 | 294,234 | (294,234) |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| Total | | | | 0 | 294,234 | (294,234) |

- 3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AK, AZ, AR, CA, CO, CT, HI, IL, KY, LA, ME, MD, MA, MI, MN, MS, MO, NV, NH, NJ, NM, NY, NC, OH, OK, OR, SC, UT,
VA, WA, WV

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 <small>CANCER CENTER BENEFIT DINNER</small> (event type) | (b) Event #2 <small>ALUMNI ASSOCIATION BENEFIT DINNER</small> (event type) | (c) Other events 8 (total number) | (d) Total events (add col. (a) through col. (c)) |
|-----------------|--|---|--|--|---|
| | | | | | |
| Revenue | 1 Gross receipts | 2,312,657 | 267,557 | 405,873 | 2,986,087 |
| | 2 Less: Contributions | 1,842,227 | 121,250 | 305,385 | 2,268,862 |
| | 3 Gross income (line 1 minus line 2) | 470,430 | 146,307 | 100,488 | 717,225 |
| Direct Expenses | 4 Cash prizes | | | | 0 |
| | 5 Noncash prizes | | | 4,151 | 4,151 |
| | 6 Rent/facility costs | 42,447 | 25,000 | 25,896 | 93,343 |
| | 7 Food and beverages | 201,076 | 88,563 | 93,508 | 383,147 |
| | 8 Entertainment | 491,776 | | 43,861 | 535,637 |
| | 9 Other direct expenses | 505,888 | 283,925 | 23,203 | 813,016 |
| | 10 Direct expense summary. Add lines 4 through 9 in column (d) | | | | 1,829,294 |
| | 11 Net income summary. Subtract line 10 from line 3, column (d) | | | | (1,112,069) |

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: _____

- | | | | |
|-----------|--|------------------------------|-----------------------------|
| 11 | Does the organization conduct gaming activities with nonmembers? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 | Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 13 | Indicate the percentage of gaming activity conducted in: | | |
| a | The organization's facility | 13a | % |
| b | An outside facility | 13b | % |
| 14 | Enter the name and address of the person who prepares the organization's gaming/special events books and records: | | |

Name _____

Address _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b** If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c** If "Yes," enter name and address of the third party: _____

Name _____

Address _____

- 16** Gaming manager information:

Name _____

Gaming manager compensation \$ _____

| Description of services provided | Date | Time | Location | Notes |
|----------------------------------|------|------|----------|-------|
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☐ Director/officer☐ Employee☐ Independent contractor

- 17** Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Part IV

Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

| Return Reference - Identifier | Explanation |
|--|-------------------------------------|
| SCHEDULE G, PART I, LINE 2B(II) - LINE 2B COLUMN (II) ACTIVITY 1 | FUNDRAISING CONSULTING AND ANALYSIS |

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

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

2023

Open to Public
Inspection

Employer identification number

48-0547734

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? [X] 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 noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance |
|--|------------|---------------------------------|--------------------------|----------------------------------|---|---------------------------------------|------------------------------------|
| (1) (SEE STATEMENT) | 48-6029925 | SECTION 115 | 253,382,689 | | | | (SEE STATEMENT) |
| (2) (SEE STATEMENT) | 48-0291250 | 501(C)(3) | 3,850,434 | | | | (SEE STATEMENT) |
| (3) (SEE STATEMENT) | 48-1202402 | SECTION 115 | 15,800,367 | | | | (SEE STATEMENT) |
| (4) (SEE STATEMENT) | 87-3611263 | 501(C)(3) | 969,152 | | | | (SEE STATEMENT) |
| (5) | | | | | | | |
| (6) | | | | | | | |
| (7) | | | | | | | |
| (8) | | | | | | | |
| (9) | | | | | | | |
| (10) | | | | | | | |
| (11) | | | | | | | |
| (12) | | | | | | | |

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 4
3 Enter total number of other organizations listed in the line 1 table 0

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 noncash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---------------------------------|--------------------------|--------------------------|----------------------------------|---|---------------------------------------|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
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| | |
|----------------|--|
| Part IV | Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information. |
|----------------|--|

(SEE STATEMENT)

| Return Reference - Identifier | Explanation |
|--|--|
| SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS. | MANY DISBURSEMENTS IN FURTHERANCE OF THE ORGANIZATION'S EXEMPT PROGRAMS ARE MADE FOR UNIVERSITY OF KANSAS STUDENT SCHOLARSHIPS OR FOR UNIVERSITY EMPLOYEE SALARIES AND SIMILAR EXPENSES WHICH ARE DISBURSED DIRECTLY TO THE UNIVERSITY, AND WHICH ARE INCURRED DIRECTLY IN THE ACTIVE CONDUCT OF ACTIVITIES CONSTITUTING THE EXEMPT PURPOSE OR FUNCTION FOR WHICH THE ORGANIZATION IS ORGANIZED AND OPERATED. OTHER DISBURSEMENTS IN FURTHERANCE OF THE ORGANIZATION'S EXEMPT PROGRAMS ARE MADE FOR THE DIRECT BENEFIT OF THE UNIVERSITY OF KANSAS, IN ACCORDANCE WITH ACCOUNTABLE PLAN PROCEDURES AND ARE SUBJECT TO CONDITIONS ESTABLISHED BY THE ORGANIZATION'S GOVERNING BOARD DESIGNED TO ENSURE THAT INDIVIDUALS AND ORGANIZATIONS RECEIVING DISBURSEMENTS FROM THE ORGANIZATION IN FURTHERANCE OF ITS EXEMPT PROGRAMS ARE ADEQUATELY INVESTIGATED TO ENSURE THAT THEY ARE QUALIFYING RECIPIENTS. STUDENTS RECEIVING SCHOLARSHIPS AND FELLOWSHIPS ARE JUDGED WORTHY BY THE UNIVERSITY'S ASSESSMENT OF THE BASIS OF ACADEMIC ACHIEVEMENT, FINANCIAL NEED AND SIMILAR STANDARDS, IN ACCORDANCE WITH APPLICABLE GIFT INSTRUMENTS. |
| (1) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT | THE UNIVERSITY OF KANSAS STRONG HALL, 1450 JAYHAWK BLVD., LAWRENCE, KS 66045 |
| (2) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT | THE KANSAS UNIVERSITY ALUMNI ASSOCIATION 1266 OREAD AVENUE, LAWRENCE, KS 66045 |
| (3) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT | THE UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 3901 RAINBOW BLVD., KANSAS CITY, MO 66160 |
| (4) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT | AD ASTRA EDUCATION FOUNDATION C/O LATHROP, 7300 W 110TH ST., STE. 150, OVERLAND PARK, KS 66210 |
| SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE | THE UNIVERSITY OF KANSAS: STUDENT SCHOLARSHIPS AND FELLOWSHIPS, STUDENT AND FACULTY AWARDS AND PRIZES, FACULTY AND STAFF SALARY SUPPORT, GENERAL PROGRAM AND EDUCATIONAL SUPPORT, AND FACILITIES SUPPORT FOR THE UNIVERSITY OF KANSAS AND ITS CONTROLLED ORGANIZATIONS. |
| SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE | THE KANSAS UNIVERSITY ALUMNI ASSOCIATION: GENERAL SUPPORT TO FURTHER THE MISSION OF THE ALUMNI ASSOCIATION TO INFORM, ENGAGE, AND MOBILIZE THE KU COMMUNITY. |
| SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE | THE UNIVERSITY OF KANSAS HOSPITAL AUTHORITY: SALARY AND FACILITY SUPPORT FOR THE UNIVERSITY OF KANSAS HEALTH SYSTEMS. |
| SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE | AD ASTRA EDUCATION FOUNDATION: SCHOLARSHIP SUPPORT FOR STUDENTS AT THE UNIVERSITY OF KANSAS FROM GROUPS WHO HAVE HISTORICALLY BEEN UNDERREPRESENTED. |

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Compensation Information

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.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

48-0547734

Part I Questions Regarding Compensation

| | Yes | No | | | | | | | | |
|---|---|--|---|--|---|---|---|--|--|--|
| 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. <table><tr><td><input type="checkbox"/> First-class or charter travel</td><td><input type="checkbox"/> Housing allowance or residence for personal use</td></tr><tr><td><input checked="" type="checkbox"/> Travel for companions</td><td><input type="checkbox"/> Payments for business use of personal residence</td></tr><tr><td><input type="checkbox"/> Tax indemnification and gross-up payments</td><td><input checked="" type="checkbox"/> Health or social club dues or initiation fees</td></tr><tr><td><input type="checkbox"/> Discretionary spending account</td><td><input type="checkbox"/> Personal services (such as maid, chauffeur, chef)</td></tr></table> | <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees | <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) | | |
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | | | | | | | | | |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | | | | | | | | | |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees | | | | | | | | | |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> 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 | <input checked="" type="checkbox"/> | | | | | | | | | |
| 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? | <input checked="" type="checkbox"/> | | | | | | | | | |
| 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. <table><tr><td><input checked="" type="checkbox"/> Compensation committee</td><td><input type="checkbox"/> Written employment contract</td></tr><tr><td><input checked="" type="checkbox"/> Independent compensation consultant</td><td><input checked="" type="checkbox"/> Compensation survey or study</td></tr><tr><td><input checked="" type="checkbox"/> Form 990 of other organizations</td><td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td></tr></table> | <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract | <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study | <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee | | | | |
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract | | | | | | | | | |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study | | | | | | | | | |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | |
| 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. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | |
| 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. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | |
| 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 | <input checked="" type="checkbox"/> | | | | | | | | | |
| 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 | | <input checked="" type="checkbox"/> | | | | | | | | |
| 9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? | | | | | | | | | | |

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title | | (B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)–(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|--------------------|--|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| 1 | JAMES G. CLARKE | (i) 395,207 | (ii) 352,787 | (iii) 0 | 141,608 | 791 | 890,393 | 0 |
| | TREASURER/SVP CHIEF INVESTMENT OFFICER | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 2 | DANIEL J. MARTIN | (i) 487,016 | (ii) 0 | (iii) 0 | 76,888 | 16,625 | 580,529 | 0 |
| | PRESIDENT | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 3 | STACY D. NUSS | (i) 224,696 | (ii) 113,227 | (iii) 0 | 139,867 | 670 | 478,460 | 0 |
| | VP INVESTMENTS & ASST TREASURER | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 4 | ALLISON L. LONG | (i) 293,543 | (ii) 0 | (iii) 0 | 134,463 | 1,454 | 429,460 | 0 |
| | SECRETARY/SVP ADMIN & COO | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 5 | JAMES R. MECHLER | (i) 238,636 | (ii) 15,934 | (iii) 0 | 80,169 | 16,492 | 351,231 | 0 |
| | GENERAL COUNSEL | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 6 | KRISTEN V. TONER | (i) 239,020 | (ii) 0 | (iii) 0 | 41,960 | 12,794 | 293,774 | 0 |
| | DEP AD & AVP, DEVELOPMENT | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 7 | RYAN M. TONER | (i) 168,999 | (ii) 54,796 | (iii) 0 | 50,562 | 8,118 | 282,475 | 0 |
| | DIRECTOR, INVESTMENTS | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 8 | MONTE L. SOUKUP | (i) 209,021 | (ii) 0 | (iii) 0 | 56,459 | 8,168 | 273,648 | 0 |
| | SR VP, PROPERTY MANAGEMENT | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 9 | MARY N. LUCAS | (i) 187,583 | (ii) 0 | (iii) 0 | 74,255 | 570 | 262,408 | 0 |
| | VP, MEDICAL DEVELOPMENT | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 10 | D. JEROME DAVIES | (i) 185,571 | (ii) 0 | (iii) 0 | 20,291 | 9,171 | 215,033 | 0 |
| | FORMER OFFICER/TRUSTEE | (ii) 0 | (ii) 0 | (iii) 0 | 0 | 0 | 0 | 0 |
| 11 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 12 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 13 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 14 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 15 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 16 | | (i) | | | | | | |
| | | (ii) | | | | | | |

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.

| Return Reference - Identifier | Explanation |
|---|---|
| SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS | REGARDING TRAVEL FOR COMPANIONS, KU ENDOWMENT'S WRITTEN GUIDELINES ARE AS FOLLOWS, "FOR SPOUSE EXPENSES TO BE REIMBURSABLE, THE EXPENSE MUST BE REQUIRED BY YOUR SUPERVISOR AND IT IS EXPECTED THAT THE EVENT IN WHICH YOUR SPOUSE IS INCLUDED WILL INCLUDE SPOUSES OF GUESTS, AND BOTH REQUIREMENTS SHOULD BE STATED ON THE REIMBURSEMENT REQUEST." IN KEEPING WITH THIS POLICY, TRAVEL EXPENSES ARE REIMBURSED, AND NOT TREATED AS COMPENSATION, FOR A SPOUSE TO ACCOMPANY AN OFFICER TO ASSIST IN A VOLUNTEER CAPACITY WITH DONOR DEVELOPMENT AT SEVERAL EVENTS, WHICH ALSO REQUIRED ATTENDANCE BY THE OFFICER. |
| SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES | COUNTRY CLUB DUES WERE PAID ON BEHALF OF TWO OFFICERS AND TWO HIGHLY COMPENSATED EMPLOYEE TO PROMOTE FUNDRAISING EFFORTS. THESE AMOUNTS ARE TREATED AS COMPENSATION TO THESE EMPLOYEES. |
| SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN | THE NONQUALIFIED RETIREMENT PLAN FOR EMPLOYEES OF THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION (THE "NONQUALIFIED PLAN"), IS A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN DESCRIBED IN INTERNAL REVENUE CODE SECTION 457(F) THAT PROVIDES BENEFITS IN EXCESS OF THE LIMITS IMPOSED BY INTERNAL REVENUE CODE SECTIONS 401(A)(17) AND 415 UNDER THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION'S QUALIFIED RETIREMENT PLAN. A PARTICIPANT'S NONQUALIFIED PLAN BENEFIT VESTS ON THE PARTICIPANT'S ATTAINMENT OF AGE 65, AND THE BENEFIT IS PAID IN A LUMP SUM WITHIN 60 DAYS FOLLOWING THE PARTICIPANT'S TERMINATION OF EMPLOYMENT. DURING THE YEAR, TWO EXECUTIVE OFFICERS AND ONE HIGHEST COMPENSATED EMPLOYEE PARTICIPATED IN THE NONQUALIFIED PLAN AND HAD DEFERRED BENEFITS REPORTED IN SCH. J, PART II, COLUMN C IN THE AMOUNTS OF \$16,917 FOR DANIEL J. MARTIN, \$100,424 FOR JAMES G. CLARKE, AND \$5,463 FOR STACY D. NUSS. |
| SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS | ONE OFFICER AND TWO HIGHEST COMPENSATED EMPLOYEES RECEIVED BONUS PAYMENTS THAT RESULTED FROM AN INCENTIVE COMPENSATION PLAN. ONE HIGHEST COMPENSATED EMPLOYEE RECEIVED A BONUS PAYMENT FOR EXEMPLARY SERVICE DURING THE YEAR. KU ENDOWMENT PROVIDES AN ANNUAL REVIEW OF ALL EMPLOYEE'S COMPENSATION AND THE BONUS PAYMENTS WERE APPROVED BY THE EXECUTIVE STAFF COMPENSATION COMMITTEE, AND THAT, WHEN COMBINED WITH EACH EMPLOYEES' REGULAR COMPENSATION, IS WITHIN THE BENCHMARK RANGE OF COMPARABLE SALARIES FOR EACH POSITION WITHIN KU ENDOWMENT'S MARKET PEERS. |

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
Attach to Form 990.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

Employer identification number

48-0547734

Part I Bond Issues

| | (a) Issuer name | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose | (g) Defeased | | (h) On behalf of issuer | | (i) Pooled financing | |
|---|--------------------------------------|----------------|-------------|-----------------|-----------------|----------------------------|--------------|----|-------------------------|----|----------------------|----|
| | | | | | | | Yes | No | Yes | No | Yes | No |
| A | KANSAS DEVELOPMENT FINANCE AUTHORITY | 48-1066589 | 000000000 | 05/16/2024 | 32,158,000 | (SEE STATEMENT) | | ✓ | | ✓ | | ✓ |
| B | | | | | | | | | | | | |
| C | | | | | | | | | | | | |
| D | | | | | | | | | | | | |

Part II Proceeds

| | | A | | B | | C | | D | |
|----|--|------------|----|-----|----|-----|----|-----|----|
| 1 | Amount of bonds retired | | | | | | | | |
| 2 | Amount of bonds legally defeased | | | | | | | | |
| 3 | Total proceeds of issue | 32,158,000 | | | | | | | |
| 4 | Gross proceeds in reserve funds | | | | | | | | |
| 5 | Capitalized interest from proceeds | | | | | | | | |
| 6 | Proceeds in refunding escrows | | | | | | | | |
| 7 | Issuance costs from proceeds | 158,000 | | | | | | | |
| 8 | Credit enhancement from proceeds | | | | | | | | |
| 9 | Working capital expenditures from proceeds | | | | | | | | |
| 10 | Capital expenditures from proceeds | 32,000,000 | | | | | | | |
| 11 | Other spent proceeds | | | | | | | | |
| 12 | Other unspent proceeds | | | | | | | | |
| 13 | Year of substantial completion | 2024 | | | | | | | |
| | | Yes | No | Yes | No | Yes | No | Yes | No |
| 14 | Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? | | ✓ | | | | | | |
| 15 | Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? | | ✓ | | | | | | |
| 16 | Has the final allocation of proceeds been made? | ✓ | | | | | | | |
| 17 | Does the organization maintain adequate books and records to support the final allocation of proceeds? | ✓ | | | | | | | |

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

Cat. No. 50193E

Schedule K (Form 990) 2023

Part III Private Business Use

| | | A | | B | | C | | D | |
|-----------|--|--------|----|-----|----|-----|----|-----|----|
| | | Yes | No | Yes | No | Yes | No | Yes | No |
| 1 | Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? | | ✓ | | | | | | |
| 2 | Are there any lease arrangements that may result in private business use of bond-financed property? | | ✓ | | | | | | |
| 3a | Are there any management or service contracts that may result in private business use of bond-financed property? | | ✓ | | | | | | |
| b | If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? | | | | | | | | |
| c | Are there any research agreements that may result in private business use of bond-financed property? | | ✓ | | | | | | |
| d | If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? | | | | | | | | |
| 4 | Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government | | | | | | | | |
| | | % | | % | | % | | % | |
| 5 | Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government | | | | | | | | |
| | | % | | % | | % | | % | |
| 6 | Total of lines 4 and 5 | 0.00 % | | % | | % | | % | |
| 7 | Does the bond issue meet the private security or payment test? | | | | | | | | |
| 8a | Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? | | ✓ | | | | | | |
| b | If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of | % | | % | | % | | % | |
| c | If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? | | | | | | | | |
| 9 | Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? | ✓ | | | | | | | |

Part IV Arbitrage

| | | A | | B | | C | | D | |
|----------|--|-----|----|-----|----|-----|----|-----|----|
| | | Yes | No | Yes | No | Yes | No | Yes | No |
| 1 | Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? | | ✓ | | | | | | |
| 2 | If "No" to line 1, did the following apply? | | | | | | | | |
| a | Rebate not due yet? | | | | | | | | |
| b | Exception to rebate? | ✓ | | | | | | | |
| c | No rebate due? | | | | | | | | |
| | If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed | | | | | | | | |
| 3 | Is the bond issue a variable rate issue? | ✓ | | | | | | | |

| | | A | | B | | C | | D | |
|----|--|-----|----|-----|----|-----|----|-----|----|
| 4a | Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? | Yes | No | Yes | No | Yes | No | Yes | No |
| | | | ✓ | | | | | | |
| b | Name of provider | | | | | | | | |
| c | Term of hedge | | | | | | | | |
| d | Was the hedge superintegrated? | | | | | | | | |
| e | Was the hedge terminated? | | | | | | | | |
| 5a | Were gross proceeds invested in a guaranteed investment contract (GIC)? . | | ✓ | | | | | | |
| b | Name of provider | | | | | | | | |
| c | Term of GIC | | | | | | | | |
| d | Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? | | | | | | | | |
| 6 | Were any gross proceeds invested beyond an available temporary period? . | | ✓ | | | | | | |
| 7 | Has the organization established written procedures to monitor the requirements of section 148? | ✓ | | | | | | | |

| | A | | B | | C | | D | |
|---|-----|----|-----|----|-----|----|-----|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations? | ✓ | | | | | | | |

(SEE STATEMENT)

Part VI

Supplemental Information. Supplemental Information Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

| Return Reference - Identifier | Explanation |
|---|--|
| SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: KANSAS DEVELOPMENT FINANCE AUTHORITY | THE ACQUISITION OF A STUDENT HOUSING FACILITY TO SUPPORT THE UNIVERSITY OF KANSAS. |

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

Employer identification number

48-0547734

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 | | | | |
| 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 | ✓ | 270 | 15,105,928 | MARKET VALUE |
| 10 Securities—Closely held stock | | | | |
| 11 Securities—Partnership, LLC, or trust interests | | | | |
| 12 Securities—Miscellaneous | | | | |
| 13 Qualified conservation contribution—Historic structures | | | | |
| 14 Qualified conservation contribution—Other | | | | |
| 15 Real estate—Residential | | | | |
| 16 Real estate—Commercial | | | | |
| 17 Real estate—Other | ✓ | 2 | 141,667 | MARKET VALUE |
| 18 Collectibles | | | | |
| 19 Food inventory | | | | |
| 20 Drugs and medical supplies | | | | |
| 21 Taxidermy | | | | |
| 22 Historical artifacts | | | | |
| 23 Scientific specimens | | | | |
| 24 Archeological artifacts | | | | |
| 25 Other () | | | | |
| 26 Other () | | | | |
| 27 Other () | | | | |
| 28 Other () | | | | |

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, 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 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? | | ✓ |
| b If "Yes," describe the arrangement in Part II. | | |
| 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? | ✓ | |
| 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? | | ✓ |
| b If "Yes," describe in Part II. | | |
| 33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II. | | |

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

| Return Reference - Identifier | Explanation |
|------------------------------------|---|
| SCHEDULE M, PART I - COLUMN (B) | THE ORGANIZATION IS REPORTING THE NUMBER OF DONORS. |

| | | |
|---|---|---|
| SCHEDULE O (Form 990) Department of 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 <div style="background-color: black; color: white; padding: 5px; font-size: 24px; font-weight: bold;">2023</div> Open to Public Inspection |
| Name of the Organization THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION | | Employer Identification Number 48-0547734 |

| Return Reference - Identifier | Explanation |
|---|--|
| FORM 990, PART III, LINE 4D - DESCRIPTION OF OTHER PROGRAM SERVICES | (EXPENSES \$65,102,193 INCLUDING GRANTS OF \$65,102,193)(REVENUE \$721,842) FACILITIES SUPPORT - CONSTRUCTION, FURNISHINGS AND EQUIPMENT FUNDED BY PRIVATE GIVING FLUCTUATES FROM YEAR TO YEAR DEPENDING ON THE TIMELINE OF CONSTRUCTION PROJECTS. MORE THAN TWO-THIRDS OF THE UNIVERSITY OF KANSAS BUILDINGS AND ABOUT 85% OF THE LAND AVAILABLE FOR CAMPUS EXPANSION WERE MADE POSSIBLE BY PRIVATE GIFTS. |
| FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE | THE BYLAWS OF THE ORGANIZATION PROVIDE THE BUSINESS AND AFFAIRS OF THE ORGANIZATION SHALL BE MANAGED UNDER THE DIRECTION OF THE EXECUTIVE COMMITTEE OF THE TRUSTEES. THE EXECUTIVE COMMITTEE SHALL HAVE THE SAME AUTHORITY, RESPONSIBILITY AND POWERS AS A BOARD OF DIRECTORS. THE BYLAWS ALLOW FOR THE EXECUTIVE COMMITTEE TO CONSIST OF THE CHAIR OF THE TRUSTEES, IMMEDIATE PAST CHAIR OF THE TRUSTEES, AND NOT LESS THAN SIX NOR MORE THAN THIRTEEN ADDITIONAL MEMBERS TO BE ELECTED BY THE TRUSTEES. THE COMMITTEE WILL ALSO HAVE THE FOLLOWING EX-OFFICIO, NON-VOTING MEMBERS: THE CHANCELLOR OF THE UNIVERSITY OF KANSAS, AND THE PRESIDENT, SECRETARY, AND TREASURER OF THE ORGANIZATION. |
| FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY | THE BYLAWS OF THE ORGANIZATION PROVIDE FOR A BOARD OF TRUSTEES TO BE COMPRISED OF 50 TO 75 MEMBERS, NONE OF WHICH RECEIVE COMPENSATION FOR THEIR POSITION AS TRUSTEE. THE BOARD OF TRUSTEES ARE RESERVED A LIMITED NUMBER OF POWERS WHICH INCLUDE: 1.) ELECTION OR REMOVAL OR TO FILL VACANCIES IN THE EXECUTIVE COMMITTEE; AND 2.) ELECTION OF THE CHAIR OF THE EXECUTIVE COMMITTEE. THE OTHER POWERS PROVIDED TO THE MEMBERS OF THE BOARD OF TRUSTEES ARE OUTLINED IN THE EXPLANATION TO QUESTION 7B BELOW. |
| FORM 990, PART VI, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS | THE LIMITED POWERS OF THE MEMBERS OF THE BOARD OF TRUSTEES OF THE ORGANIZATION ALSO INCLUDE: 1.) ELECTION OR REMOVAL OR TO FILL VACANCIES OF THE MEMBERS OF THE BOARD OF TRUSTEES; 2.) CHANGE IN THE NUMBER OF MEMBERS OF THE BOARD OF TRUSTEES; 3.) AMENDMENT OF THE ARTICLES OF INCORPORATION; AND 4.) LIQUIDATION OR DISSOLUTION OF KU ENDOWMENT, OR DISPOSITION OF ALL, OR SUBSTANTIALLY ALL, OF THE ASSETS OF KU ENDOWMENT, OR ANY MERGER OF KU ENDOWMENT INTO OR WITH ANOTHER CORPORATION. THE BYLAWS DO NOT GRANT THE MEMBERS OF THE BOARD OF TRUSTEES ANY OTHER POWERS OTHER THAN THOSE INDICATED ABOVE. A FULL LIST OF THE MEMBERS OF THE BOARD OF TRUSTEES CAN BE FOUND ON THE ORGANIZATION'S WEBSITE: WWW.KUENDOWMENT.ORG |
| FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY | FORM 990 IS PREPARED INTERNALLY BY THE TAX COMPLIANCE MANAGER. AN INTERNAL REVIEW OF THE RETURN IS COMPLETED BY APPROPRIATE KU ENDOWMENT PERSONNEL. AN EXTERNAL TAX PREPARER THEN COMPLETES A REVIEW OF THE RETURN. A DRAFT COPY OF FORM 990 IS PROVIDED TO THE AUDIT COMMITTEE TO REVIEW AND RECOMMEND REVISIONS. ANY SUCH RECOMMENDATIONS ARE PROVIDED IN A TIMELY MANNER TO INCORPORATE THEM IN THE RETURN BEFORE TRANSMITTAL TO THE IRS. THE AUDIT COMMITTEE REVIEWS THE 990 ON BEHALF OF THE GOVERNING BODY (THE EXECUTIVE COMMITTEE) AND RECOMMENDS APPROVAL OF THE 990 BY THE EXECUTIVE COMMITTEE. THE FINAL VERSION OF THE 990 IS PLACED ON THE TRUSTEE INTRANET FOR THE EXECUTIVE COMMITTEE TO REVIEW PRIOR TO FILING. AFTER TRANSMITTAL OF THE FINAL RETURN TO THE IRS, A COPY OF THE RETURN IS PLACED ON THE ORGANIZATION'S PUBLIC WEBSITE. |

| Return Reference - Identifier | Explanation |
|--|--|
| FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY | <p>AN ANNUAL CONFLICT OF INTEREST DISCLOSURE IS REQUESTED FROM ALL CURRENT MEMBERS OF THE EXECUTIVE COMMITTEE, MEMBERS OF COMMITTEES WITH EXECUTIVE COMMITTEE-DELEGATED POWERS, OFFICERS AND KEY EMPLOYEES. TO MONITOR AND ENFORCE COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY, THE FOLLOWING PROCEDURES HAVE BEEN ESTABLISHED:</p> <p>1. DUTY TO DISCLOSE</p> <p>A. IN CONNECTION WITH ANY ACTUAL OR POSSIBLE CONFLICTS OF INTEREST, AN INTERESTED PERSON MUST PROMPTLY DISCLOSE THE EXISTENCE AND ALL MATERIAL FACTS ABOUT THE NATURE OF HIS OR HER FINANCIAL INTERESTS TO THE EXECUTIVE COMMITTEE OR THE OTHER MEMBERS OF COMMITTEES WITH EXECUTIVE COMMITTEE-DELEGATED POWERS PRIOR TO SUCH COMMITTEE AUTHORIZING OR APPROVING KU ENDOWMENT OR ONE OF ITS SUBSIDIARIES ENTERING INTO OR NEGOTIATING A PROPOSED TRANSACTION OR ARRANGEMENT.</p> <p>B. UNLESS PREVIOUSLY DISCLOSED IN ACCORDANCE WITH THIS POLICY, IN CONNECTION WITH ANY ACTUAL OR POSSIBLE CONFLICTS OF INTEREST, AN INTERESTED PERSON MUST PROMPTLY DISCLOSE THE EXISTENCE AND ALL MATERIAL FACTS ABOUT THE NATURE OF HIS OR HER FINANCIAL INTERESTS TO THE EXECUTIVE COMMITTEE OR THE PRESIDENT OF KU ENDOWMENT WHENEVER SUCH PERSON BECOMES AWARE THAT (I) KU ENDOWMENT OR ONE OF ITS SUBSIDIARIES ALREADY HAS AN EXISTING TRANSACTION OR ARRANGEMENT IN WHICH SUCH INTERESTED PERSON HAS OR IS ACQUIRING A FINANCIAL INTEREST OR (II) THE EXECUTIVE COMMITTEE, A COMMITTEE WITH EXECUTIVE COMMITTEE-DELEGATED AUTHORITY OR ANY OFFICER OF KU ENDOWMENT OR ONE OF ITS SUBSIDIARIES IS DELIBERATING ABOUT OR DECIDING WHETHER TO TAKE AN ACTION OR TO REFRAIN FROM TAKING AN ACTION WITH RESPECT TO A TRANSACTION OR ARRANGEMENT WITH RESPECT TO WHICH SUCH INTERESTED PERSON HAS A FINANCIAL INTEREST.</p> <p>2. DETERMINING WHETHER A CONFLICT OF INTEREST EXISTS</p> <p>AFTER DISCLOSURE OF THE FINANCIAL INTEREST, THE INTERESTED PERSON SHALL LEAVE, OR NOT ATTEND, AS THE CASE MAY BE, ANY PORTION OF A MEETING OF THE EXECUTIVE COMMITTEE OR COMMITTEE WITH EXECUTIVE COMMITTEE-DELEGATED POWERS WHILE THE FINANCIAL INTEREST IS DISCUSSED AND VOTED UPON BY THE REMAINING MEMBERS OF SUCH COMMITTEE. THE REMAINING EXECUTIVE COMMITTEE MEMBERS OR COMMITTEE MEMBERS, AS THE CASE MAY BE, SHALL DECIDE IF A CONFLICT OF INTEREST EXISTS AND, IF SO, WILL ADDRESS IT.</p> <p>3. PROCEDURES FOR ADDRESSING THE CONFLICT OF INTEREST</p> <p>A. THE CHAIRPERSON OF THE EXECUTIVE COMMITTEE OR COMMITTEE WITH EXECUTIVE COMMITTEE-DELEGATED POWERS SHALL, IF APPROPRIATE, APPOINT A DISINTERESTED PERSON OR COMMITTEE TO INVESTIGATE ALTERNATIVES TO THE PROPOSED TRANSACTION OR ARRANGEMENT OR, IN THE CASE OF AN EXISTING TRANSACTION OR ARRANGEMENT, TAKING OR REFRAINING FROM TAKING ACTION WITH RESPECT TO SUCH EXISTING TRANSACTION OR ARRANGEMENT.</p> <p>B. AFTER EXERCISING DUE DILIGENCE, THE EXECUTIVE COMMITTEE OR COMMITTEE WITH EXECUTIVE COMMITTEE-DELEGATED POWERS SHALL DETERMINE WHETHER KU ENDOWMENT CAN OBTAIN A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT WITH REASONABLE EFFORTS FROM A PERSON OR ENTITY THAT WOULD NOT GIVE RISE TO A CONFLICT OF INTEREST.</p> <p>C. IF A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT IS NOT REASONABLY ATTAINABLE UNDER CIRCUMSTANCES THAT WOULD NOT GIVE RISE TO A CONFLICT OF INTEREST, THE EXECUTIVE COMMITTEE OR COMMITTEE WITH EXECUTIVE COMMITTEE-DELEGATED POWERS SHALL DETERMINE BY A MAJORITY VOTE OF THE DISINTERESTED MEMBERS WHETHER OR NOT: (I) THE TRANSACTION OR ARRANGEMENT, OR THE ACTION OR REFRAINING FROM TAKING ACTION, AS THE CASE MAY BE, IS IN KU ENDOWMENT'S BEST INTERESTS; (II) THE TRANSACTION OR ARRANGEMENT OR ACTION OR REFRAINING FROM TAKING ACTION, AS THE CASE MAY BE, IS FOR KU ENDOWMENT'S OWN BENEFIT; (III) THE TRANSACTION OR ARRANGEMENT OR ACTION OR REFRAINING FROM TAKING ACTION, AS THE CASE MAY BE, IS FAIR AND REASONABLE TO KU ENDOWMENT; AND (IV) TO ENTER INTO THE TRANSACTION OR ARRANGEMENT OR TAKE OR REFRAIN FROM TAKING ACTION, AS THE CASE MAY BE, IN CONFORMITY WITH SUCH DETERMINATIONS.</p> <p>4. VIOLATIONS OF THE CONFLICT OF INTEREST POLICY</p> <p>A. IF THE EXECUTIVE COMMITTEE OR COMMITTEE WITH EXECUTIVE COMMITTEE-DELEGATED POWERS HAS REASONABLE CAUSE TO BELIEVE THAT AN INDIVIDUAL IS AN INTERESTED PERSON WHO HAS FAILED TO DISCLOSE ACTUAL OR POSSIBLE CONFLICTS OF INTEREST, IT SHALL INFORM THE INDIVIDUAL OF THE BASIS FOR SUCH BELIEF AND AFFORD THE INDIVIDUAL AN OPPORTUNITY TO EXPLAIN THE ALLEGED FAILURE TO DISCLOSE.</p> <p>B. IF, AFTER HEARING THE RESPONSE OF SUCH AN INDIVIDUAL AND MAKING SUCH FURTHER INVESTIGATION AS MAY BE WARRANTED IN THE CIRCUMSTANCES, THE EXECUTIVE COMMITTEE OR COMMITTEE WITH EXECUTIVE COMMITTEE-DELEGATED POWERS DETERMINES THAT THE INDIVIDUAL HAS IN FACT FAILED TO DISCLOSE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST, IT SHALL TAKE, OR DIRECT THE PRESIDENT OF KU ENDOWMENT TO TAKE, APPROPRIATE DISCIPLINARY AND CORRECTIVE ACTION.</p> |
| FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL | <p>COMPENSATION OF OFFICERS AND SUCH OTHER PERSONS AS DESIGNATED BY THE EXECUTIVE COMMITTEE SHALL BE DETERMINED BY THE COMPENSATION COMMITTEE AND BE CONFIRMED BY THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE MAY ADJUST COMPENSATION DETERMINED BY THE COMPENSATION COMMITTEE WHENEVER, IN ITS JUDGMENT, THE BEST INTERESTS OF KU ENDOWMENT WOULD BE SERVED THEREBY. A COMPENSATION COMMITTEE OF NOT LESS THAN FIVE NOR MORE THAN EIGHT TRUSTEES SHALL BE APPOINTED ANNUALLY BY THE CHAIR OF THE EXECUTIVE COMMITTEE. THE CHAIR OF THE EXECUTIVE COMMITTEE SHALL DESIGNATE ONE COMPENSATION COMMITTEE MEMBER AS CHAIR. A MAJORITY IN NUMBER OF THE COMMITTEE SHALL CONSTITUTE A QUORUM. THE COMPENSATION COMMITTEE MUST CONSIST OF INDIVIDUALS WHO (I) DO NOT HAVE A CONFLICT OF INTEREST WITH RESPECT TO COMPENSATION ARRANGEMENTS OR TRANSACTIONS; (II) HAVE OBTAINED AND RELIED UPON APPROPRIATE DATA AS TO COMPARABILITY PRIOR TO MAKING ANY DETERMINATION; AND (III) ADEQUATELY DOCUMENT THE BASIS FOR COMMITTEE DECISIONS CONCURRENTLY WITH MAKING DETERMINATIONS. THE COMMITTEE IS DIRECTED TO ACT IN A MANNER THAT WILL AVOID THE INTERMEDIATE SANCTIONS PROVISIONS OF THE INTERNAL REVENUE CODE. ITS DUTIES SHALL BE THE REVIEW, STUDY AND RECOMMENDATION OF REASONABLE AND NECESSARY COMPENSATION FOR OFFICERS AND EMPLOYEES OF KU ENDOWMENT AND ANY AND ALL SUCH ADDITIONAL FUNCTIONS AS MAY FROM TIME TO TIME BE DESIGNATED BY THE EXECUTIVE COMMITTEE.</p> |

| Return Reference - Identifier | Explanation | |
|--|---|------------|
| FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES | THE ORGANIZATION USES THE SAME PROCESS DESCRIBED ABOVE IN 15A FOR OTHER OFFICERS OR KEY EMPLOYEES OF THE ORGANIZATION. | |
| FORM 990, PART VI, LINE 17 - STATES WITH WHICH A COPY OF THIS FORM 990 IS REQUIRED TO BE FILED | MA, MD, MI, MN, NH, NJ, OK, OR, SC, UT, WA, WV | |
| FORM 990, PART VI, LINE 18 - IRS TAX EXEMPTION DETERMINATION LETTER | KU ENDOWMENT WAS GRANTED AN EXEMPTION FROM FEDERAL INCOME TAX IN 1934, AND RECEIVED ADDITIONAL CONFIRMATIONS OF THIS EXEMPTION OVER THE YEARS, AND MOST RECENTLY ON OCTOBER 18, 2010. A COPY OF THE LATTER IS AVAILABLE ON THE ORGANIZATION'S WEBSITE UNDER THE QUICK LINKS, "REPORTS AND FINANCIALS," "IRS DETERMINATION LETTER." | |
| FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC | KU ENDOWMENT'S FINANCIAL STATEMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE UNDER THE QUICK LINK "REPORTS AND FINANCIALS," "2024 AUDIT REPORT." ALSO, A COPY OF THE ORGANIZATION'S CURRENTLY FILED FORM 990 IS AVAILABLE IN THE SAME LOCATION ON THE ORGANIZATION'S WEBSITE. SCHEDULE O OF THE FORM 990 PROVIDES A DESCRIPTION OF THE ORGANIZATION'S CONFLICT OF INTEREST POLICY AND CERTAIN OTHER ASPECTS OF ITS GOVERNING DOCUMENTS, SUCH AS TRUSTEE ELECTIONS AND VOTING POWERS. | |
| FORM 990, PART VII, SECTION B, LINE 1 - | IT IS POSSIBLE THAT A PORTION OF THE AMOUNTS REPORTED FOR CONTRACTED SERVICES MAY INCLUDE EXPENSE REIMBURSEMENT, IN ADDITION TO AMOUNTS PAID FOR SERVICES. HOWEVER, THE AMOUNTS ARE NOT DISTINGUISHABLE. | |
| FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES | (a) Description | (b) Amount |
| | AMORTIZATION OF PENSION ADJUSTMENTS | 2,923,945 |
| | CHANGE IN NET INTEREST IN KU ENDOWMENT CHARITABLE GIFT FUND | 81,525 |
| | CHANGE IN VALUE OF LIFE INCOME GIFTS | 1,795,385 |
| | CHANGE IN VALUE OF LIFE INSURANCE | 83,671 |
| SCHEDULE F, PART I, LINE 3 - | THE AMOUNT FOR "INVESTMENTS" REPRESENTS THE TOTAL BOOK VALUE OF ALL INVESTMENTS IN THE REGION AS OF JUNE 30, 2024. SUCH INVESTMENTS BY THE ORGANIZATION ARE PASSIVE AND DO NOT CONSTITUTE ANY ACTIVITY RELATED TO THE ORGANIZATION'S PROGRAM SERVICES. INCOME FROM THESE HOLDINGS ARE REPORTED NET OF RELATED INVESTMENT EXPENSES, WHICH ARE DISCLOSED AS A NOTE TO THE AUDITED FINANCIAL STATEMENTS. | |

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

Related Organizations and Unrelated Partnerships

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

Attach to Form 990.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

48-0547734

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 |
|---|-------------------------|--|---------------------|---------------------------|---|
| (1) CWAPTS LLC (45-3170274) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 29,892 | 1,398,954 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (2) RGAPTS LLC (46-1289542) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 478,008 | 1,287,142 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (3) RCP LLC (32-0392147) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 80,800 | 2,748,582 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (4) STADPKG LLC (81-3579421) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 4,716 | 604,866 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (5) KUGC LLC (82-3028127) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 0 | 2,567,277 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (6) (SEE STATEMENT) | | | | | |

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 |
| (1) THE KU ENDOWMENT CHARITABLE GIFT FUND (20-0317170) P.O. BOX 928, LAWRENCE, KS 66044-0928 | SUPPORT FOR KU ENDOWMENT AND 501(C)(3)'S NAMED IN GOVERNING DOCUMENT. | KS | 501(C)(3) | 12 TYPE I | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION | ✓ | |
| (2) LEON KARELITZ CHARITABLE TRUST (61-6400249) P.O. BOX 928, LAWRENCE, KS 66044-0928 | SUPPORT FOR KU ENDOWMENT PURSUANT TO GOVERNING DOCUMENT. | KS | 501(C)(3) | 12 TYPE I | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION | ✓ | |
| (3) VIRGIL AND PAULINE BROWN MEMORIAL TRUST (46-7074121) P.O. BOX 928, LAWRENCE, KS 66044-0928 | SUPPORT FOR KU ENDOWMENT PURSUANT TO GOVERNING DOCUMENT. | KS | 501(C)(3) | 12 TYPE I | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION | ✓ | |
| (4) | | | | | | | |
| (5) | | | | | | | |
| (6) | | | | | | | |
| (7) | | | | | | | |

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

Cat. No. 50135Y

Schedule R (Form 990) 2023

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income (related, unrelated, excluded from tax under sections 512—514) | (f) Share of total income | (g) Share of end-of- year assets | (h) Disproportionate allocations? | | (i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|--|-------------------------|--|-------------------------------------|---|---------------------------------|--|---|----|---|---|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| (1)----- | | | | | | | | | | | | |
| (2)----- | | | | | | | | | | | | |
| (3)----- | | | | | | | | | | | | |
| (4)----- | | | | | | | | | | | | |
| (5)----- | | | | | | | | | | | | |
| (6)----- | | | | | | | | | | | | |
| (7)----- | | | | | | | | | | | | |

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? | |
|---|-------------------------|---|-------------------------------------|---|---------------------------------|---------------------------------------|--------------------------------|--|----|
| | | | | | | | | Yes | No |
| (1)(SEE STATEMENT)----- | | | | | | | | | |
| (2)----- | | | | | | | | | |
| (3)----- | | | | | | | | | |
| (4)----- | | | | | | | | | |
| (5)----- | | | | | | | | | |
| (6)----- | | | | | | | | | |
| (7)----- | | | | | | | | | |

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.

| | Yes | No |
|--|-----------|----|
| 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? | | |
| a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity | 1a | ✓ |
| b Gift, grant, or capital contribution to related organization(s) | 1b | ✓ |
| c Gift, grant, or capital contribution from related organization(s) | 1c | ✓ |
| d Loans or loan guarantees to or for related organization(s) | 1d | ✓ |
| e Loans or loan guarantees by related organization(s) | 1e | ✓ |
| f Dividends from related organization(s) | 1f | ✓ |
| g Sale of assets to related organization(s) | 1g | ✓ |
| h Purchase of assets from related organization(s) | 1h | ✓ |
| i Exchange of assets with related organization(s) | 1i | ✓ |
| j Lease of facilities, equipment, or other assets to related organization(s) | 1j | ✓ |
| k Lease of facilities, equipment, or other assets from related organization(s) | 1k | ✓ |
| l Performance of services or membership or fundraising solicitations for related organization(s) | 1l | ✓ |
| m Performance of services or membership or fundraising solicitations by related organization(s) | 1m | ✓ |
| n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) | 1n | ✓ |
| o Sharing of paid employees with related organization(s) | 1o | ✓ |
| p Reimbursement paid to related organization(s) for expenses | 1p | ✓ |
| q Reimbursement paid by related organization(s) for expenses | 1q | ✓ |
| r Other transfer of cash or property to related organization(s) | 1r | ✓ |
| s Other transfer of cash or property from related organization(s) | 1s | ✓ |

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 |
|-------------------------------------|----------------------------------|------------------------|--|
| LEON KARELITZ CHARITABLE TRUST | C | 51,183 | CASH |
| (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.

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Predominant income (related, unrelated, excluded from tax under sections 512—514) | (e) Are all partners section 501(c)(3) organizations? | | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|-------------------------|--|--|---|----|---------------------------------|--|---|----|---|---|----|--------------------------------|
| | | | | Yes | No | | | Yes | No | | Yes | No | |
| (1) | | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | | |
| (8) | | | | | | | | | | | | | |
| (9) | | | | | | | | | | | | | |
| (10) | | | | | | | | | | | | | |
| (11) | | | | | | | | | | | | | |
| (12) | | | | | | | | | | | | | |
| (13) | | | | | | | | | | | | | |
| (14) | | | | | | | | | | | | | |
| (15) | | | | | | | | | | | | | |
| (16) | | | | | | | | | | | | | |

Schedule R (Form 990) 2023

Part I**Identification of Disregarded Entities** (continued)

| (a) Name, address and EIN 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 |
|--|-----------------------|--|------------------|---------------------------|--|
| (6) WEST DISTRICT IMPROVEMENT COMPANY, LLC (87-1743032) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 0 | 18,298,989 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (7) HAPTS LLC (87-1792687) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 29,283 | 3,266,521 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (8) CAMBRIDGE WEST EQUITY LLC (87-2278638) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 0 | 6,600,000 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (9) CWE2, LLC (93-4427212) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 0 | 2,850,766 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (10) HWKAPTS LLC (99-1518937) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 554,188 | 32,238,268 | THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION |
| (11) WDFP6LL LLC (93-4391767) P.O. BOX 928, LAWRENCE, KS 66044-0928 | RENTAL REAL ESTATE | KS | 0 | 667,026 | WEST DISTRICT IMPROVEMENT COMPANY, LLC |

Part IV**Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

| (a) Name, address and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C-corp, S-corp or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? | |
|---|--|---|-------------------------------|--|---------------------------|---------------------------------|--------------------------|---|----|
| | | | | | | | | Yes | No |
| (1) CHARITABLE REMAINDER TRUSTS (43) | SPLIT INTEREST TRUSTS PROVIDING SUPPORT TO KU ENDOWMENT | KS | N/A | TRUST | | | | | ✓ |
| (2) CHARITABLE REMAINDER TRUSTS (4) | SPLIT INTEREST TRUSTS PROVIDING SUPPORT TO KU ENDOWMENT | MO | N/A | TRUST | | | | | ✓ |
| (3) CHARITABLE REMAINDER TRUSTS (3) | SPLIT INTEREST TRUSTS PROVIDING SUPPORT TO KU ENDOWMENT | TX | N/A | TRUST | | | | | ✓ |
| (4) AGNES LAURETTA MCCLAIR TESTAMENTARY TRUST (48-6126736) C/O BANK OF AMERICA, P.O. BOX 653067, DALLAS, TX 75265-3067 | SEC. 4947(A)(1) NONEXEMPT CHARITABLE TRUST SUPPORTING KU ENDOWMENT | KS | N/A | TRUST | 33,510 | 915,406 | 100.00 | | ✓ |
| (5) MARY SELLARS FUND (48-6203686) C/O BANK OF AMERICA, P.O. BOX 831, DALLAS, TX 75283-1041 | SEC. 4947(A)(1) NONEXEMPT CHARITABLE TRUST SUPPORTING KU ENDOWMENT | KS | N/A | TRUST | (1,961) | 308,294 | 100.00 | | ✓ |
| (6) LORRAINE M LOVE CHARITABLE REMAINDER UNITRUST (48-1247473) P.O. BOX 700, JUNCTION CITY, KS 66441-0700 | SEC. 4947(A)(1) NONEXEMPT CHARITABLE TRUST SUPPORTING KU ENDOWMENT | KS | N/A | TRUST | 3,863 | 82,030 | 100.00 | | ✓ |

Tax Exempt Entity Declaration and Signature for E-file

OMB No. 1545-0047

Department of the Treasury
Internal Revenue ServiceFor calendar year 2023, or tax year beginning 07/01, 2023, and ending 06/30, 20 24
For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP
Go to www.irs.gov/Form8453TE for the latest information.**2023**

Name of filer

THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

EIN or SSN

48-0547734

Part I Type of Return and Return Information

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

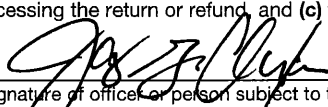
| | | | |
|--|--|-----|-------------|
| 1a Form 990 check here <input checked="" type="checkbox"/> | b Total revenue, if any (Form 990, Part VIII, column (A), line 12) | 1b | 571,769,149 |
| 2a Form 990-EZ check here <input type="checkbox"/> | b Total revenue, if any (Form 990-EZ, line 9) | 2b | |
| 3a Form 1120-POL check here <input type="checkbox"/> | b Total tax (Form 1120-POL, line 22) | 3b | |
| 4a Form 990-PF check here <input type="checkbox"/> | b Tax based on investment income (Form 990-PF, Part V, line 5) | 4b | |
| 5a Form 8868 check here <input type="checkbox"/> | b Balance due (Form 8868, line 3c) | 5b | |
| 6a Form 990-T check here <input type="checkbox"/> | b Total tax (Form 990-T, Part III, line 4) | 6b | |
| 7a Form 4720 check here <input type="checkbox"/> | b Total tax (Form 4720, Part III, line 1) | 7b | |
| 8a Form 5227 check here <input type="checkbox"/> | b FMV of assets at end of tax year (Form 5227, Item D) | 8b | |
| 9a Form 5330 check here <input type="checkbox"/> | b Tax due (Form 5330, Part II, line 19) | 9b | |
| 10a Form 8038-CP check here <input type="checkbox"/> | b Amount of credit payment requested (Form 8038-CP, Part III, line 22) | 10b | |

Part II Declaration of Officer or Person Subject to Tax

- 11a ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- b ☐ If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that ☒ I am an officer of the above named entity or ☐ I am the person subject to tax with respect to (name of entity) _____, (EIN) _____,

and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

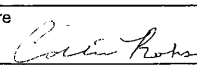
Sign Here  Date 5/12/25 TREASURER
Signature of officer or person subject to tax Title, if applicable

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-TE are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The entity officer or person subject to tax will have signed this form before I submit the return. I will give a copy of all forms and information to be filed with the IRS to the officer or person subject to tax, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

| ERO's Use Only | ERO's signature | Date | Check if also paid preparer <input type="checkbox"/> | Check if self-employed <input type="checkbox"/> | ERO's SSN or PTIN |
|----------------|--|------|--|---|-------------------|
| | Firm's name (or yours if self-employed), address, and ZIP code | | | | EIN |
| | | | | | Phone no. |

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check if self-employed <input type="checkbox"/> | PTIN |
|------------------------|----------------------------|---|----------|---|----------------|
| | COLLIN K ROHS |  | 5/9/2025 | | P01895688 |
| | Firm's name | ERNST AND YOUNG US LLP | | Firm's EIN | 34-6565596 |
| | Firm's address | 155 N WACKER DRIVE, CHICAGO, IL 60606 | | Phone no. | (312) 879-2000 |

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I — Identification

| | | |
|--|--|---|
| Type or Print File by the due date for filing your return. See instructions. | Name of exempt organization, employer, or other filer, see instructions. THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION | Taxpayer identification number (TIN) 48-0547734 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 928 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. LAWRENCE, KS 66044-0928 | |

Enter the Return Code for the return that this application is for (file a separate application for each return) **0 1**

| Application Is For | Return Code | Application Is For | Return Code |
|--|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ | 01 | Form 4720 (other than individual) | 09 |
| Form 4720 (individual) | 03 | Form 5227 | 10 |
| Form 990-PF | 04 | Form 6069 | 11 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 8870 | 12 |
| Form 990-T (trust other than above) | 06 | Form 5330 (individual) | 13 |
| Form 990-T (corporation) | 07 | Form 5330 (other than individual) | 14 |
| Form 1041-A | 08 | | |

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II — Automatic Extension of Time To File for Exempt Organizations (see instructions)

• The books are in the care of ► **JAMES G CLARKE, TREASURER, 1891 CONSTANT AVENUE, LAWRENCE, KS 66047-3743**

Telephone No. ► **(785) 832-7400** Fax No. ► **(785) 832-7495**

• If the organization does not have an office or place of business in the United States, check this box ► ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ► ☐. If it is for part of the group, check this box ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **05/15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☐ calendar year 20 ____ or
► ☒ tax year beginning **07/01**, 20 **23**, and ending **06/30**, 20 **24**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

| | | | |
|---|-----------|----|----------|
| 3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 0 |
| b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ | 0 |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | 0 |

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

1 I request an extension of time until _____, 20____, to file Form 5330.

| | | | | |
|---|-----------|-----------|--|--|
| a Enter the Code section(s) imposing the tax. | 1a | | | |
| b Enter the payment amount attached. | 1b | \$ | | |
| c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date (MM/DD/YYYY). | 1c | | | |

Dr. Y.

Signature

Form **8868** (Rev. 1-2024)