

Form 990-T

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

OMB No. 1545-0047

For calendar year 2023 or other tax year beginning 09/01, 2023, and ending 08/31, 2024

2023

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.

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

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Form sections A through G: A Check box if address changed; B Exempt under section 501(C)(3); C Book value of all assets at end of year; G Check organization type.

Form sections H through L: H Check if filing only to claim; I Check if a 501(c)(3) organization filing a consolidated return; J Enter the number of attached Schedules A; K During the tax year, was the corporation a subsidiary; L The books are in care of SUPRIYA S. PAI.

Part I Total Unrelated Business Taxable Income 485 BROADWAY, MAIL CODE 8838, REDWOOD CITY, CA 94063

Table for Part I: Total Unrelated Business Taxable Income. Rows 1-11 showing calculations from 89,712,785 to NONE.

Part II Tax Computation

Table for Part II: Tax Computation. Rows 1-7 showing calculations from NONE to NONE.

Part III Tax and Payments

Table for Part III: Tax and Payments. Rows 1a-5 showing calculations from NONE to NONE.

For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2023)

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

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	Name of exempt organization, employer, or other filer. See instructions. THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY	Taxpayer identification number (TIN) 94-1156365
	Number, street, and room or suite no. If a P.O. box, see instructions. 485 BROADWAY MAIL CODE 8838	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions. REDWOOD CITY, CA 94063	

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

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)

SUPRIYA S. PAI
 The books are in the care of 485 BROADWAY, MAIL CODE 8838 REDWOOD CITY CA 94063
 Telephone No. 650 498-6259 Fax No. _____

- 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 07/15, 2025, 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 09/01, 2023, and ending 08/31, 2024.

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	\$	NONE
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	\$	NONE
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	\$	NONE

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

Part III Tax and Payments (continued)

6a Payments: Preceding year's overpayment credited to the current year	6a		
b Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e	12,499.	
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Elective payment election amount from Form 3800	6g	119,490.	
h Payment from Form 2439	6h		
i Credit from Form 4136	6i		
j Other (see instructions)	6j		
7 Total payments. Add lines 6a through 6j	7		131,989.
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached. <input type="checkbox"/>	8		
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid.	10		131,989.
11 Enter the amount of line 10 you want: Credited to 2024 estimated tax 131,989. Refunded	11		

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

1 At any time during the 2023 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here _____	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.	X	
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____		
4 Enter available pre-2018 NOL carryovers here \$ <u>116745105.</u> . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5 Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17, for the tax year. See instructions.		
Business Activity Code	Available post-2017 NOL carryover	
	\$ _____	
STMT 3	\$ _____	
	\$ _____	
	\$ _____	
6a Reserved for future use		
b Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

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

Sign Here	Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	ROBERT W FRIZ		SAVP OF FINANCE		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ROBERT W FRIZ	<i>Robert W Friz</i>	6/27/2025		P00438748
	Firm's name	Firm's address		Firm's EIN	Phone no.
PWC US TAX LLP	2001 MARKET ST, SUITE 1800, PHILADELPHIA, PA 19103		92-0460586	267-330-3000	

FORM 990T, PART I, LINE 6 DETAIL
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LOSS YEAR ENDING	ORIGINAL LOSS	LOSS AVAILABLE IN CURRENT YEAR	LOSS CLAIMED IN CURRENT YEAR
08/31/2004		NONE	NONE
08/31/2005		NONE	NONE
08/31/2006		NONE	NONE
08/31/2007		NONE	NONE
08/31/2008		NONE	NONE
08/31/2009		NONE	NONE
08/31/2010	105187917.	NONE	NONE
08/31/2011	38692583.	NONE	NONE
08/31/2012	48704738.	NONE	NONE
08/31/2013	50116162.	NONE	NONE
08/31/2014	62247540.	38581588.	38581588.
08/31/2015	NONE	NONE	NONE
08/31/2016	39521424.	39521424.	39521424.
08/31/2017	38642093.	38642093.	11609773.
08/31/2018	NONE	NONE	

TOTAL:	383112457.	116745105.	89712785.
	=====	=====	=====
NET OPERATING LOSS AVAILABLE FROM PRIOR YEARS BEFORE 2018		116745105.
TAXABLE INCOME (LINE 5 ON PAGE 1, 990-T)		89,712,785.

NET OPERATING LOSS DEDUCTION			89712785.
			=====

Form 990-T Part IV, line 5 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 901101: Investment Partnerships

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 19	(30,111,938)		(30,111,938)
FY 20	(93,553,759)		(93,553,759)
FY 21	(45,238,267)		(45,238,267)
Total	(168,903,964)	-	(168,903,964)

Form 990-T Sch A, Part II Line 17 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 720000: Hotel

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 20	(7,433,623)		(7,433,623)
FY 21	(5,499,475)		(5,499,475)
Total	(12,933,098)	-	(12,933,098)

Form 990-T Sch A, Part II Line 17 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 540000: Marketing & Advertising

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 19	(105,342)		(105,342)
FY 20	(187,732)		(187,732)
FY 21	(14,780)		(14,780)
FY 22	(111,545)		(111,545)
FY 23	(133,092)		(133,092)
FY 24	(51,940)		(51,940)
Total	(604,431)	-	(604,431)

Form 990-T Sch A, Part II Line 17 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 330000: Investment Partnerships

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 20	(37,093)		(37,093)
FY 21	(26,144)		(26,144)
FY 22	(96,146)		(96,146)
FY 23	(82,039)		(82,039)
Total	(241,422)	-	(241,422)

Form 990-T Sch A, Part II Line 17 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 620000: Investment Partnerships

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 21	(1,763,806)		(1,763,806)
Total	(1,763,806)	-	(1,763,806)

Form 990-T Sch A, Part II Line 17 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 210000: Investment Partnerships

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 21	(1,141,052)		(1,141,052)
FY 22	(12,145,321)		(12,145,321)
Total	(13,286,373)	-	(13,286,373)

Form 990-T Sch A, Part II Line 17 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 530000: Investment Partnerships

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 21	(6,681,366)		(6,681,366)
FY 24	(471,481)		(471,481)
Total	(7,152,846)	-	(7,152,846)

Form 990-T Sch A, Part II Line 17 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 510000: Investment Partnerships

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 21	(18,117)		(18,117)
FY 24	(3,998,840)		(3,998,840)
Total	(4,016,957)	-	(4,016,957)

Form 990-T Sch A, Part II Line 17 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 610000: Investment Partnerships

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 23	(85,665)		(85,723)
Total	(85,665)	-	(85,723)

Form 990-T Sch A, Part II Line 17 - Deduction for net operating loss arising in tax years beginning on or after January 1, 2018
NAICS code 110000: Investment Partnerships

	Original Income/NOL	NOL Used in FY24	Carryforward to Next Year
FY 23	(1,275,103)		(1,275,103)
FY 24	(1,955,746)		(1,955,746)
Total	(3,230,849)	-	(3,230,849)

PART IV - LINE 1 - NAMES OF THE FOREIGN COUNTRIES

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NAME OF FOREIGN COUNTRY

CHILE
CHINA
FRANCE
GERMANY
GHANA
HONG KONG
INDIA
ITALY
JAPAN
JERSEY
KENYA
KOREA, REPUBLIC OF (SOUTH)
SOUTH AFRICA
SPAIN
UNITED KINGDOM

PART IV - LINE 5 - POST-2017 NOL CARRYOVERS

=====

BUSINESS ACTIVITY CODE	AVAILABLE POST-2017 NOL CARRYOVER
-----	-----
720000	12933098.
710000	NONE
540000	552,491.
530000	6,681,366.
901101	168903964.
210000	13286373.
620000	1,763,806.
330000	241,422.
510000	18,117.
230000	NONE
610000	85,665.
110000	1,275,103.

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

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

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNI	B Employer identification number 94-1156365
C Unrelated business activity code (see instructions) 720000	D Sequence: 1 of 12

E Describe the unrelated trade or business HOTEL

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales <u>69,386,750.</u>			
b Less returns and allowances _____ c Balance	1c 69,386,750.		
2 Cost of goods sold (Part III, line 8).	2		
3 Gross profit. Subtract line 2 from line 1c	3 69,386,750.		69,386,750.
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions.	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts.	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI).	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII).	9		
10 Exploited exempt activity income (Part VIII).	10		
11 Advertising income (Part IX).	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 69,386,750.		69,386,750.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.			
1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3	1,718,481.	
4 Bad debts	4		
5 Interest (attach statement). See instructions SEE. STATEMENT. 1.	5	3,669,817.	
6 Taxes and licenses	6	804,160.	
7 Depreciation (attach Form 4562). See instructions	7	5,662,269.	
8 Less depreciation claimed in Part III and elsewhere on return	8a		8b 5,662,269.
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement) STMT. 2.	14	47,623,685.	
15 Total deductions. Add lines 1 through 14	15	59,478,412.	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	9,908,338.	
17 Deduction for net operating loss. See instructions	17	NONE	
18 Unrelated business taxable income. Subtract line 17 from line 16.	18	9,908,338.	

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a checkbox for section 263A rules.

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

Table for Rent Income. Row 1: Description of property. Rows 2-4: Rent received or accrued (a, b, c). Row 3: Total rents received or accrued. Row 4: Deductions directly connected with the income. Row 5: Total deductions.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property. Rows 2-4: Gross income from or allocable to debt-financed property (a, b, c). Row 4: Amount of average acquisition debt. Row 5: Average adjusted basis. Row 6: Divide line 4 by line 5. Row 7: Gross income reportable. Row 8: Total gross income. Row 9: Allocable deductions. Row 10: Total allocable deductions. Row 11: Total dividends - received deductions.

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

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

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

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

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

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

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

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

Attachment Sequence No. 179

Name(s) shown on return

Identifying number

THE BOARD OF TRUSTEES OF THE LELAND

94-1156365

Business or activity to which this form relates

720000

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1,160,000.

Table with 5 columns: Line number, Description, and Amount. Includes rows for maximum amount, total cost, threshold cost, reduction in limitation, and dollar limitation.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

Table with 2 columns: Line number and Description. Includes rows for special depreciation allowance, property subject to section 168(f)(1) election, and other depreciation.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

Table with 2 columns: Line number and Description. Includes rows for MACRS deductions for assets placed in service before 2023 and general asset accounts.

Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

Table with 7 columns: Classification of property, Month and year placed in service, Basis for depreciation, Recovery period, Convention, Method, and Depreciation deduction.

Section C - Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

Table with 7 columns: Class life, Month and year placed in service, Basis for depreciation, Recovery period, Convention, Method, and Depreciation deduction.

Part IV Summary (See instructions.)

Table with 2 columns: Line number and Description. Includes rows for listed property, total depreciation, and basis attributable to section 263A costs.

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes X No 24b If "Yes," is the evidence written? Yes X No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Includes rows 25-29.

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with 6 columns: (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Includes rows 30-36.

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

Table with 2 columns: Yes, No. Includes rows 37-41.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

SCHEDULE A:HOTEL
PART II - LINE 5 - INTEREST
=====

INTEREST EXPENSE 3,669,817.

PART II - LINE 5 - INTEREST -----
3,669,817.
=====

SCHEDULE A:HOTEL
PART II - LINE 14 - OTHER DEDUCTIONS
=====

PROPERTY RELATED SERVICES	32,057,197.
GENERAL SERVICES	12,057,345.
UTILITIES	2,395,258.
SUPPLIES & MATERIALS	507,014.
INSURANCE	679,226.
ADD BACK STANFORD RELATED USE	-72,355.

TOTAL OTHER DEDUCTIONS	47,623,685.
	=====

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a checkbox for section 263A rules.

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

Table for Rent Income. Row 1: Description of property. Rows 2-4: Rent received or accrued from personal property, real and personal property, and total rents. Row 5: Total deductions. Columns A, B, C, D.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property. Rows 2-4: Gross income, deductions, and total deductions. Rows 5-7: Average acquisition debt, average adjusted basis, and gross income reportable. Row 8: Total gross income. Row 9: Allocable deductions. Row 10: Total allocable deductions. Row 11: Total dividends - received deductions.

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

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

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

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

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

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

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

SCHEDULE A:DRIVING RANGE
PART II - LINE 14 - OTHER DEDUCTIONS
=====

EMPLOYMENT RELATED EXPENSES	2.
MATERIALS	25,463.
POSTAGE & SHIPPING	11.
OVERHEAD ALLOCATION	96,906.
CONTENGENT LABOR	229,813.
SOFTWARE LICENSES	1,358.

TOTAL OTHER DEDUCTIONS	353,553.
	=====

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a checkbox for section 263A rules.

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

Table for Rent Income. Row 1: Description of property. Rows 2-4: Rent received or accrued from personal property, real and personal property, and total rents. Row 5: Total deductions. Columns A, B, C, D.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property. Rows 2-4: Gross income, deductions, and total deductions. Rows 5-8: Average acquisition debt, adjusted basis, and gross income reportable. Rows 9-11: Allocable deductions and total dividends.

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

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

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

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

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

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

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

SCHEDULE A: MARKETING & ADVERTISING

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	65,508.		65,508.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			65,508.

SCHEDULE A:MARKETING & ADVERTISING
PART II - LINE 14 - OTHER DEDUCTIONS
=====

DIRECT EXPENSES	112,589.
OVERHEAD ALLOCATION	129,547.

TOTAL OTHER DEDUCTIONS	242,136.
	=====

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

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

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNI	B Employer identification number 94-1156365
C Unrelated business activity code (see instructions) 530000	D Sequence: 4 of 12

E Describe the unrelated trade or business INVESTMENT PARTNERSHIPS

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales _____			
b Less returns and allowances _____ c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions.	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts.	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) SEE STATEMENT. 1.	5 -363,235.		-363,235.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI).	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII).	9		
10 Exploited exempt activity income (Part VIII).	10		
11 Advertising income (Part IX).	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 -363,235.		-363,235.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.			
1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement). See instructions	5		
6 Taxes and licenses	6		14,820.
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement) STMT. 2.	14		93,426.
15 Total deductions. Add lines 1 through 14	15		108,246.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		-471,481.
17 Deduction for net operating loss. See instructions	17		
18 Unrelated business taxable income. Subtract line 17 from line 16.	18		-471,481.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a checkbox for section 263A rules.

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

Table for Rent Income. Row 1: Description of property. Rows 2-4: Rent received or accrued from personal property, real and personal property, and total rents. Row 5: Total deductions. Columns A, B, C, D.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property. Rows 2-4: Gross income, deductions, and total deductions. Rows 5-8: Average acquisition debt, adjusted basis, and gross income reportable. Rows 9-11: Allocable deductions and total dividends.

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

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

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

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

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

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

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

SCHEDULE A: 530000 INVESTMENT PARTNERSHIPS

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	-363,235.		-363,235.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			-363,235.

SCHEDULE A:530000 INVESTMENT PARTNERSHIPS
PART II - LINE 14 - OTHER DEDUCTIONS

=====

ACCOUNTANT FEES	5,717.
INVESTMENT EXPENSES	87,709.

TOTAL OTHER DEDUCTIONS	----- 93,426. =====
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**SCHEDULE A
(Form 990-T)**

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

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNI	B Employer identification number 94-1156365
C Unrelated business activity code (see instructions) 901101	D Sequence: 5 of 12

E Describe the unrelated trade or business INVESTMENT ACTIVITIES

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales _____			
b Less returns and allowances _____ c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions.	4a 31,796,982.		31,796,982.
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts.	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) SEE STATEMENT. 1.	5 274,774.		274,774.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI).	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII).	9		
10 Exploited exempt activity income (Part VIII).	10		
11 Advertising income (Part IX).	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 32,071,756.		32,071,756.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.

1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement). See instructions	5		
6 Taxes and licenses	6		768,498.
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement) STMT. 2.	14		4,844,811.
15 Total deductions. Add lines 1 through 14	15		5,613,309.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		26,458,447.
17 Deduction for net operating loss. See instructions	17		NONE
18 Unrelated business taxable income. Subtract line 17 from line 16.	18		26,458,447.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a checkbox for section 263A rules.

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

Table for Rent Income. Row 1: Description of property. Rows 2-4: Rent received or accrued from personal property, real and personal property, and total rents. Row 5: Total deductions. Columns A, B, C, D.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property. Rows 2-4: Gross income, deductions (straight line and other), and total deductions. Rows 5-8: Average acquisition debt, average adjusted basis, and total gross income. Rows 9-11: Allocable deductions and total dividends.

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

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

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

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

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

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

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

SCHEDULE A: 901101 INVESTMENT ACTIVITIES

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	274,774.		274,774.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			274,774.

SCHEDULE A:901101 INVESTMENT ACTIVITIES
PART II - LINE 14 - OTHER DEDUCTIONS
=====

ACCOUNTANT FEES	296,467.
INVESTMENT EXPENSES	4,548,344.

TOTAL OTHER DEDUCTIONS	4,844,811.
	=====

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

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

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNI	B Employer identification number 94-1156365
C Unrelated business activity code (see instructions) 210000	D Sequence: 6 of 12

E Describe the unrelated trade or business INVESTMENT PARTNERSHIPS

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales _____			
b Less returns and allowances _____ c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions.	4a 43,390,066.		43,390,066.
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts.	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) SEE STATEMENT. 1.	5 -7,014,512.		-7,014,512.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI).	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII).	9		
10 Exploited exempt activity income (Part VIII).	10		
11 Advertising income (Part IX).	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 36,375,554.		36,375,554.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.			
1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement). See instructions	5		
6 Taxes and licenses	6		23,288.
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement) STMT. 2.	14		146,813.
15 Total deductions. Add lines 1 through 14	15		170,101.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		36,205,453.
17 Deduction for net operating loss. See instructions	17		NONE
18 Unrelated business taxable income. Subtract line 17 from line 16.	18		36,205,453.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

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

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

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

A	<input type="checkbox"/>	_____
B	<input type="checkbox"/>	_____
C	<input type="checkbox"/>	_____
D	<input type="checkbox"/>	_____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A	<input type="checkbox"/>	_____
B	<input type="checkbox"/>	_____
C	<input type="checkbox"/>	_____
D	<input type="checkbox"/>	_____

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

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

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

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

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

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

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

SCHEDULE A: 210000 INVESTMENT PARTNERSHIPS

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	-7,014,512.		-7,014,512.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			-7,014,512.

SCHEDULE A:210000 INVESTMENT PARTNERSHIPS
PART II - LINE 14 - OTHER DEDUCTIONS

=====

ACCOUNTANT FEES	8,984.
INVESTMENT EXPENSES	137,829.

TOTAL OTHER DEDUCTIONS	----- 146,813. =====
------------------------------	----------------------------

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a checkbox for section 263A rules.

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

Table for Rent Income. Row 1: Description of property. Rows 2-4: Rent received or accrued from personal property, real and personal property, and total rents. Row 5: Total deductions. Columns A, B, C, D.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property. Rows 2-4: Gross income, deductions, and total deductions. Rows 5-7: Average acquisition debt, average adjusted basis, and gross income reportable. Row 8: Total gross income. Row 9: Allocable deductions. Row 10: Total allocable deductions. Row 11: Total dividends - received deductions.

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

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

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

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

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

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

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

SCHEDULE A: 620000 INVESTMENT PARTNERSHIPS

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	NONE		NONE
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			NONE

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

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

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNI	B Employer identification number 94-1156365
C Unrelated business activity code (see instructions) 330000	D Sequence: 8 of 12

E Describe the unrelated trade or business INVESTMENT PARTNERSHIPS

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales _____			
b Less returns and allowances _____ c Balance _____	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions.	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts.	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) SEE STATEMENT. 1.	5 NONE		NONE
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI).	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII).	9		
10 Exploited exempt activity income (Part VIII).	10		
11 Advertising income (Part IX).	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 NONE		NONE

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.

1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement). See instructions	5		
6 Taxes and licenses	6		
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		8b
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement)	14		
15 Total deductions. Add lines 1 through 14	15		
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		NONE
17 Deduction for net operating loss. See instructions	17		NONE
18 Unrelated business taxable income. Subtract line 17 from line 16.	18		NONE

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a checkbox for section 263A rules.

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

Table for Rent Income. Row 1: Description of property. Rows 2-4: Rent received or accrued (a, b, c). Row 3: Total rents received or accrued. Row 4: Deductions directly connected with the income. Row 5: Total deductions.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property. Rows 2-4: Gross income from or allocable to debt-financed property (a, b, c). Row 4: Amount of average acquisition debt. Row 5: Average adjusted basis. Row 6: Divide line 4 by line 5. Row 7: Gross income reportable. Row 8: Total gross income. Row 9: Allocable deductions. Row 10: Total allocable deductions. Row 11: Total dividends - received deductions.

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

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

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

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

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

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

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

SCHEDULE A: 330000 INVESTMENT PARTNERSHIPS

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	NONE		NONE
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			NONE

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

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

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNI	B Employer identification number 94-1156365
C Unrelated business activity code (see instructions) 510000	D Sequence: 9 of 12

E Describe the unrelated trade or business INVESTMENT PARTNERSHIPS

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales _____			
b Less returns and allowances _____ c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions.	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts.	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) SEE STATEMENT. 1.	5 -3,906,059.		-3,906,059.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI).	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII).	9		
10 Exploited exempt activity income (Part VIII).	10		
11 Advertising income (Part IX).	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 -3,906,059.		-3,906,059.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.			
1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement). See instructions	5		
6 Taxes and licenses	6		12,702.
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement) STMT. 2.	14		80,079.
15 Total deductions. Add lines 1 through 14	15		92,781.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		-3,998,840.
17 Deduction for net operating loss. See instructions	17		
18 Unrelated business taxable income. Subtract line 17 from line 16.	18		-3,998,840.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a checkbox for section 263A rules.

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

Table for Rent Income. Row 1: Description of property. Rows 2-4: Rent received or accrued (a, b, c). Row 3: Total rents received or accrued. Row 4: Deductions directly connected with the income. Row 5: Total deductions.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property. Rows 2-4: Gross income from or allocable to debt-financed property (a, b, c). Row 4: Amount of average acquisition debt. Row 5: Average adjusted basis. Row 6: Divide line 4 by line 5. Row 7: Gross income reportable. Row 8: Total gross income. Row 9: Allocable deductions. Row 10: Total allocable deductions. Row 11: Total dividends - received deductions.

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

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

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

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

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

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

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

Part IX Advertising Income

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

A	<input type="checkbox"/>
B	<input type="checkbox"/>
C	<input type="checkbox"/>
D	<input type="checkbox"/>

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

	A	B	C	D
2 Gross advertising income				

a Add columns A through D. Enter here and on Part I, line 11, column (A), _____

3 Direct advertising costs by periodical				
----------------------------------------------------	--	--	--	--

a Add columns A through D. Enter here and on Part I, line 11, column (B), _____

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8.				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				

a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13 _____

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

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

Total. Enter here and on Part II, line 1. _____

Part XI Supplemental Information (see instructions)

SCHEDULE A: 510000 INVESTMENT PARTNERSHIPS

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	-3,906,059.		-3,906,059.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			-3,906,059.

SCHEDULE A:510000 INVESTMENT PARTNERSHIPS
PART II - LINE 14 - OTHER DEDUCTIONS

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ACCOUNTANT FEES	4,900.
INVESTMENT EXPENSES	75,179.

TOTAL OTHER DEDUCTIONS	----- 80,079. =====
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**SCHEDULE A
(Form 990-T)**

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

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNI	B Employer identification number 94-1156365
C Unrelated business activity code (see instructions) 230000	D Sequence: 10 of 12

E Describe the unrelated trade or business INVESTMENT PARTNERSHIPS

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales _____			
b Less returns and allowances _____ c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions.	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts.	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) SEE STATEMENT 1	5 16,642,135.		16,642,135.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI).	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII).	9		
10 Exploited exempt activity income (Part VIII).	10		
11 Advertising income (Part IX).	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 16,642,135.		16,642,135.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.			
1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement). See instructions	5		
6 Taxes and licenses	6		2,117.
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement) STMT. 2.	14		13,347.
15 Total deductions. Add lines 1 through 14	15		15,464.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		16,626,671.
17 Deduction for net operating loss. See instructions	17		NONE
18 Unrelated business taxable income. Subtract line 17 from line 16.	18		16,626,671.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total. Add lines 1 through 5, 7 Inventory at end of year, 8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2. 9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No

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

Table for Rent Income. Row 1: Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. Rows A, B, C, D: Description of property. Row 2: Rent received or accrued. Sub-rows a, b, c: From personal property, From real and personal property, Total rents received or accrued by property. Row 3: Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A). Row 4: Deductions directly connected with the income in lines 2a and 2b (attach statement). Row 5: Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B).

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions. Rows A, B, C, D: Description of property. Row 2: Gross income from or allocable to debt-financed property. Row 3: Deductions directly connected with or allocable to debt-financed property. Sub-rows a, b, c: Straight line depreciation, Other deductions, Total deductions (add lines 3a and 3b, columns A through D). Row 4: Amount of average acquisition debt on or allocable to debt-financed property (attach statement). Row 5: Average adjusted basis of or allocable to debt-financed property (attach statement). Row 6: Divide line 4 by line 5. Row 7: Gross income reportable. Multiply line 2 by line 6. Row 8: Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A). Row 9: Allocable deductions. Multiply line 3c by line 6. Row 10: Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B). Row 11: Total dividends - received deductions included in line 10.

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

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

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

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

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

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

SCHEDULE A: 230000 INVESTMENT PARTNERSHIPS

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	16,642,135.		16,642,135.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			16,642,135.

SCHEDULE A:230000 INVESTMENT PARTNERSHIPS
PART II - LINE 14 - OTHER DEDUCTIONS

=====

ACCOUNTANT FEES	817.
INVESTMENT EXPENSES	12,530.

TOTAL OTHER DEDUCTIONS	----- 13,347. =====
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**SCHEDULE A
(Form 990-T)**

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

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNI	B Employer identification number 94-1156365
C Unrelated business activity code (see instructions) 610000	D Sequence: 11 of 12

E Describe the unrelated trade or business INVESTMENT PARTNERSHIPS

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales _____			
b Less returns and allowances _____ c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions.	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts.	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) SEE STATEMENT 1	5 70,568.		70,568.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI).	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII).	9		
10 Exploited exempt activity income (Part VIII).	10		
11 Advertising income (Part IX).	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 70,568.		70,568.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.

1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement). See instructions	5		
6 Taxes and licenses	6		4,234.
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement) STMT. 2.	14		26,693.
15 Total deductions. Add lines 1 through 14	15		30,927.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		39,641.
17 Deduction for net operating loss. See instructions	17		NONE
18 Unrelated business taxable income. Subtract line 17 from line 16.	18		39,641.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

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

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

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

A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				

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

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

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

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

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

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

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

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

SCHEDULE A: 610000 INVESTMENT PARTNERSHIPS

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	70,568.		70,568.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			70,568.

SCHEDULE A:610000 INVESTMENT PARTNERSHIPS
PART II - LINE 14 - OTHER DEDUCTIONS

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ACCOUNTANT FEES	1,633.
INVESTMENT EXPENSES	25,060.

TOTAL OTHER DEDUCTIONS	----- 26,693. =====
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**SCHEDULE A
(Form 990-T)**

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

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNI	B Employer identification number 94-1156365
C Unrelated business activity code (see instructions) 110000	D Sequence: 12 of 12

E Describe the unrelated trade or business INVESTMENT PARTNERSHIPS

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales _____			
b Less returns and allowances _____ c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions.	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts.	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) SEE STATEMENT. 1.	5 -1,924,819.		-1,924,819.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI).	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII).	9		
10 Exploited exempt activity income (Part VIII).	10		
11 Advertising income (Part IX).	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 -1,924,819.		-1,924,819.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.			
1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement). See instructions	5		
6 Taxes and licenses	6		4,234.
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement) STMT. 2.	14		26,693.
15 Total deductions. Add lines 1 through 14	15		30,927.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		-1,955,746.
17 Deduction for net operating loss. See instructions	17		
18 Unrelated business taxable income. Subtract line 17 from line 16.	18		-1,955,746.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a checkbox for section 263A rules.

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

Table for Rent Income. Row 1: Description of property. Rows 2-4: Rent received or accrued from personal property, real and personal property, and total rents. Row 5: Total deductions. Columns A, B, C, D.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property. Rows 2-4: Gross income from debt-financed property and deductions. Row 5: Amount of average acquisition debt. Row 6: Average adjusted basis. Row 7: Gross income reportable. Row 8: Total gross income. Row 9: Allocable deductions. Row 10: Total allocable deductions. Row 11: Total dividends - received deductions.

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

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

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

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

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

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

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

SCHEDULE A: 110000 INVESTMENT PARTNERSHIPS

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME/(LOSS) FROM PARTNERSHIP INV.	-1,924,819.		-1,924,819.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			-1,924,819.

SCHEDULE A:110000 INVESTMENT PARTNERSHIPS
PART II - LINE 14 - OTHER DEDUCTIONS

=====

ACCOUNTANT FEES	1,633.
INVESTMENT EXPENSES	25,060.

TOTAL OTHER DEDUCTIONS	----- 26,693. =====
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**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2023

Name **THE BOARD OF TRUSTEES OF THE LELAND
STANFORD JUNIOR UNIVERSITY**

Employer identification number
94-1156365

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

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				2,345,419.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	2,345,419.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				4,977,393.
11 Enter gain from Form 4797, line 7 or 9			11	67,864,236.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions (see instructions)			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	72,841,629.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)			16	2,345,419.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)			17	72,841,629.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns			18	75,187,048.

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2023

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form8949 for instructions and the latest information.

Attachment
Sequence No. **12A**

Name(s) shown on return THE BOARD OF TRUSTEES OF THE LELAND	Social security number or taxpayer identification number 94-1156365
-----------------------------------------------------------------------	-------------------------------------------------------------------------------

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions.	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	FROM SCHEDULES K-1 (FORM 1065)							2,313,211.
	FROM 6781, PART I							32,208.
2 Totals.	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked)							2,345,419.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Department of the Treasury Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

Attachment Sequence No. 27

Name(s) shown on return THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY Identifying number 94-1156365

Table with 3 rows: 1a Enter the gross proceeds from sales or exchanges reported to you for 2023 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions. 1b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets. 1c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets.

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

Table with 7 columns: (a) Description of property, (b) Date acquired (mo., day, yr.), (c) Date sold (mo., day, yr.), (d) Gross sales price, (e) Depreciation allowed or allowable since acquisition, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (loss) Subtract (f) from the sum of (d) and (e). Row 2: 67,650,945.

Table with 2 columns: Description and Amount. Rows 3-9: 3 Gain, if any, from Form 4684, line 39. 4 Section 1231 gain from installment sales from Form 6252, line 26 or 37. 5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824. 6 Gain, if any, from line 32, from other than casualty or theft. 7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows. Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below. 8 Nonrecaptured net section 1231 losses from prior years. See instructions. 9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions.

Part II Ordinary Gains and Losses (see instructions)

Table with 7 columns: (a) Description of property, (b) Date acquired (mo., day, yr.), (c) Date sold (mo., day, yr.), (d) Gross sales price, (e) Depreciation allowed or allowable since acquisition, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (loss) Subtract (f) from the sum of (d) and (e). Row 10: Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

Table with 2 columns: Description and Amount. Rows 11-18: 11 Loss, if any, from line 7. 12 Gain, if any, from line 7 or amount from line 8, if applicable. 13 Gain, if any, from line 31. 14 Net gain or (loss) from Form 4684, lines 31 and 38a. 15 Ordinary gain from installment sales from Form 6252, line 25 or 36. 16 Ordinary gain or (loss) from like-kind exchanges from Form 8824. 17 Combine lines 10 through 16. 18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below. a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions. b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4.

For Paperwork Reduction Act Notice, see separate instructions.

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A FROM SCH K-1 (1065)			
B			
C			
D			
These columns relate to the properties on lines 19A through 19D.		Property A	Property B
20	Gross sales price (Note: See line 1a before completing.)	20	
21	Cost or other basis plus expense of sale	21	
22	Depreciation (or depletion) allowed or allowable	22	
23	Adjusted basis. Subtract line 22 from line 21	23	
24	Total gain. Subtract line 23 from line 20.	24	213,291.
25 If section 1245 property:			
a	Depreciation allowed or allowable from line 22	25a	
b	Enter the smaller of line 24 or 25a.	25b	
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.			
a	Additional depreciation after 1975. See instructions	26a	
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b	
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c	
d	Additional depreciation after 1969 and before 1976	26d	
e	Enter the smaller of line 26c or 26d	26e	
f	Section 291 amount (corporations only)	26f	
g	Add lines 26b, 26e, and 26f	26g	
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.			
a	Soil, water, and land clearing expenses	27a	
b	Line 27a multiplied by applicable percentage. See instructions	27b	
c	Enter the smaller of line 24 or 27b	27c	
28 If section 1254 property:			
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a	
b	Enter the smaller of line 24 or 28a	28b	
29 If section 1255 property:			
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a	
b	Enter the smaller of line 24 or 29a. See instructions	29b	

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	213,291.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	213,291.

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33	
34	Recomputed depreciation. See instructions	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

**Limitation on Business Interest Expense
 Under Section 163(j)**

Attach to your tax return.

Go to www.irs.gov/Form8990 for instructions and the latest information.

Taxpayer name(s) shown on tax return THE BOARD OF TRUSTEES OF THE LELAND STANFORD UNIVERSITY	Identification number 94-1156365
--------------------------------------------------------------------------------------------------------	--------------------------------------------

- A** If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:
 Name of foreign entity _____
 Employer identification number, if any _____
 Reference ID number _____
- B** Is the foreign entity a CFC group member? See instructions **Yes** **No**
- C** Is this Form 8990 filed by the specified group parent for an entire CFC group? See instructions **Yes** **No**
- D** Has a CFC or a CFC group made a safe harbor election? If yes, see instructions for which lines of Form 8990 to complete **Yes** **No**

Part I Computation of Allowable Business Interest Expense

Part I is completed by all taxpayers subject to section 163(j). Schedule A and Schedule B need to be completed before Part I when the taxpayer is a partner or shareholder of a pass-through entity subject to section 163(j).

Section I—Business Interest Expense

1 Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation	1	0		5 0
2 Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2			
3 Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h))	3	0		
4 Floor plan financing interest expense. See instructions	4			
5 Total business interest expense. Add lines 1 through 4	5			

Section II—Adjusted Taxable Income

Tentative Taxable Income

6 Tentative taxable income. See instructions	6	23,784,382
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Additions (adjustments to be made if amounts are taken into account on line 6)

7 Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions	7			16 8,420,259
8 Any business interest expense not from a pass-through entity. See instructions	8			
9 Amount of any net operating loss deduction under section 172	9			
10 Amount of any qualified business income deduction allowed under section 199A	10			
11 Reserved for future use	11			
12 Amount of any loss or deduction items from a pass-through entity. See instructions	12	8,420,259		
13 Other additions. See instructions	13			
14 Total current year partner's excess taxable income (Schedule A, line 44, column (f))	14			
15 Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c))	15			
16 Total. Add lines 7 through 15	16			

Reductions (adjustments to be made if amounts are taken into account on line 6)

17 Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions	17	()		21 (32,204,641)
18 Any business interest income not from a pass-through entity. See instructions	18	()		
19 Amount of any income or gain items from a pass-through entity. See instructions	19	(32,204,641)		
20 Other reductions. See instructions	20	()		
21 Total. Combine lines 17 through 20	21			
22 Adjusted taxable income. Combine lines 6, 16, and 21. See instructions	22	0		

For Paperwork Reduction Act Notice, see the instructions.

Section III – Business Interest Income

23	Current year business interest income. See instructions	23	57,210,202	
24	Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d))	24		
25	Total. Add lines 23 and 24	25		57,210,202

Section IV – 163(j) Limitation Calculations

Limitation on Business Interest Expense

26	Multiply the adjusted taxable income from line 22 by the applicable percentage. See instructions	26		
27	Business interest income (line 25)	27	57,210,202	
28	Floor plan financing interest expense (line 4)	28		
29	Total. Add lines 26, 27, and 28	29		57,210,202

Allowable Business Interest Expense

30	Total current year business interest expense deduction. See instructions	30		0
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Carryforward

31	Disallowed business interest expense. Subtract line 29 from line 5. (If zero or less, enter -0-.)	31		0
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Part II Partnership Pass-Through Items

Part II is only completed by a partnership that is subject to section 163(j). The partnership items below are allocated to the partners and are not carried forward by the partnership. See the instructions for more information.

Excess Business Interest Expense

32	Excess business interest expense. Enter amount from line 31	32		0
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Excess Taxable Income (If you entered an amount on line 32, skip lines 33 through 37.)

33	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	33		
34	Subtract line 33 from line 26. (If zero or less, enter -0-.)	34		
35	Divide line 34 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	35		.
36	Excess taxable income. Multiply line 35 by line 22	36		

Excess Business Interest Income

37	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	37		
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Part III S Corporation Pass-Through Items

Part III is only completed by S corporations that are subject to section 163(j). The S corporation items below are allocated to the shareholders. See the instructions for more information.

Excess Taxable Income

38	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	38		
39	Subtract line 38 from line 26. (If zero or less, enter -0-.)	39		
40	Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	40		.
41	Excess taxable income. Multiply line 40 by line 22	41		

Excess Business Interest Income

42	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	42		
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SCHEDULE A Summary of Partner's Section 163(j) Excess Items

Any taxpayer that owns an interest in a partnership subject to section 163(j) should complete Schedule A before completing Part I.

(a) Name of partnership	(b) EIN	Excess Business Interest Expense			(f) Current year excess taxable income	(g) Current year excess business interest income	(h) Excess business interest expense treated as paid or accrued (see instructions)	(i) Current year excess business interest expense carryforward (see instructions)
		(c) Current year (see instructions)	(d) Prior year carryforward (see instructions)	(e) Total ((c) plus (d))				
43 ALPINE INVESTORS III, LP	20-4521923	0	340	340	0	0	0	340
TRANSPORTATION INSIGHT TOPCO, LP	83-1505130	42,595	29,060	71,655	0	0	0	71,655
ELEVATION RESOURCES HOLDINGS LLC	80-0906181	803,921	667,998	1,471,919	0	0	0	1,471,919
LISBON VALLEY PARTNERS, LLC	46-2726661	0	1,400	1,400	0	0	0	1,400
BERKSHIRE FUND IX, L.P.	38-3985342	0	21,963	21,963	0	0	0	21,963
BERKSHIRE FUND VIII, L.P. #071	27-5270108	0	1,992	1,992	0	0	0	1,992
44 Total					0	0	0	

SCHEDULE B Summary of S Corporation Shareholder's Excess Taxable Income and Excess Business Interest Income

Any taxpayer that is required to complete Part I and is a shareholder in an S corporation that has excess taxable income or excess business interest income should complete Schedule B before completing Part I.

(a) Name of S corporation	(b) EIN	(c) Current year excess taxable income	(d) Current year excess business interest income
45			
46 Total		0	0

SCHEDULE A Summary of Partner's Section 163(j) Excess Items

Any taxpayer that owns an interest in a partnership subject to section 163(j) should complete Schedule A before completing Part I.

(a) Name of partnership	(b) EIN	Excess Business Interest Expense			(f) Current year excess taxable income	(g) Current year excess business interest income	(h) Excess business interest expense treated as paid or accrued (see instructions)	(i) Current year excess business interest expense carryforward (see instructions)
		(c) Current year (see instructions)	(d) Prior year carryforward (see instructions)	(e) Total ((c) plus (d))				
43 BERKSHIRE FUND VIII, L.P. (SBST)-PRTNR #070	27-5270108	0	27	27	0	0	0	27
FLEXPOINT FUND IV-A, L.P.	98-1492935	180,174	0	180,174	0	0	0	180,174
FLEXPOINT OVERAGE FUND IV-A, L.P.	98-1493486	15,288	0	15,288	0	0	0	15,288
GTCR FUND XIII/B LP	85-2642379	2,170	0	2,170	0	0	0	2,170
				0			0	0
				0			0	0
44 Total					0	0	0	

SCHEDULE B Summary of S Corporation Shareholder's Excess Taxable Income and Excess Business Interest Income

Any taxpayer that is required to complete Part I and is a shareholder in an S corporation that has excess taxable income or excess business interest income should complete Schedule B before completing Part I.

(a) Name of S corporation	(b) EIN	(c) Current year excess taxable income	(d) Current year excess business interest income
45			
46 Total		0	0

**Gains and Losses From Section 1256
Contracts and Straddles**

Attach to your tax return.

Go to www.irs.gov/Form6781 for the latest information.

Name(s) shown on tax return

Identifying number

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

94-1156365

Check all applicable boxes.
See instructions.

A Mixed straddle election

C Mixed straddle account election

B Straddle-by-straddle identification election

D Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

(a) Identification of account	(b) (Loss)	(c) Gain	
1 FROM SCHEDULE K-1 (FORM 1065)	1,009	81,530	
2 Add the amounts on line 1 in columns (b) and (c)	(1,009)	81,530	2
3 Net gain or (loss). Combine line 2, columns (b) and (c)			3 80,521
4 Form 1099-B adjustments. See instructions and attach statement			4
5 Combine lines 3 and 4			5 80,521
Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.			
6 If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number. If you didn't check box D, enter -0-			6
7 Combine lines 5 and 6			7 80,521
8 Short-term capital gain or (loss). Multiply line 7 by 40% (0.40). Enter here and include on line 4 of Schedule D or on Form 8949. See instructions.			8 32,208
9 Long-term capital gain or (loss). Multiply line 7 by 60% (0.60). Enter here and include on line 11 of Schedule D or on Form 8949. See instructions			9 48,313

Part II Gains and Losses From Straddles. Attach a separate statement listing each straddle and its components.

Section A—Losses From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-.	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-.
10							
11a Enter the short-term portion of losses from line 10, column (h), here and include on line 4 of Schedule D or on Form 8949. See instructions							11a ()
b Enter the long-term portion of losses from line 10, column (h), here and include on line 11 of Schedule D or on Form 8949. See instructions							11b ()

Section B—Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-.	
12						
13a Enter the short-term portion of gains from line 12, column (f), here and include on line 4 of Schedule D or on Form 8949. See instructions						13a
b Enter the long-term portion of gains from line 12, column (f), here and include on line 11 of Schedule D or on Form 8949. See instructions						13b

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo entry only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-.
14				

Name(s) shown on return

THE BOARD OF TRUSTEES OF THE LELAND STANFORD

Identifying number

94-1156365

A Corporate Alternative Minimum Tax (CAMT) and Base Erosion Anti-Abuse Tax (BEAT). Are you both (a) an "applicable corporation" within the meaning of section 59(k)(1) for the CAMT, and (b) an "applicable taxpayer" within the meaning of section 59A(e) for the BEAT? See instructions Yes No

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)

Go to Part III before Parts I and II. See instructions.

1	Non-passive credits from Part III, line 2: combine column (e) with non-passive amounts from column (g). See instructions	1	119,490.
2	Passive credits from Part III, line 2: combine column (f) with passive amounts in column (g). See instructions	2	619,536.
3	Enter the applicable passive activity credits allowed for 2023. See instructions	3	
4	Carryforward of general business credit to 2023. See instructions for statement to attach Check this box if the carryforward was changed or revised from the original reported amount <input type="checkbox"/>	4	3,046,380.
5	Carryback of general business credit from 2024. See instructions	5	
6	Add lines 1, 3, 4, and 5	6	3,165,870.

Part II Allowable Credit

7	Regular tax before credits: <ul style="list-style-type: none"> • Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16; and Schedule 2 (Form 1040), line 2. • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 1; or the applicable line of your return. • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, plus any Form 8978 amount included on line 1d; or the amount from the applicable line of your return. 	7	NONE
8	Alternative minimum tax: <ul style="list-style-type: none"> • Individuals. Enter the amount from Form 6251, line 11. • Corporations. Enter the amount from Form 4626, Part II, line 13. • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54. 	8	
9	Add lines 7 and 8	9	NONE
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions),	10b	
c	Add lines 10a and 10b	10c	
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	NONE
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	NONE
13	Enter 25% (0.25) of the excess, if any, of line 12 (line 11 for corporations) over \$25,000. See instructions	13	
14	Tentative minimum tax: <ul style="list-style-type: none"> • Individuals. Enter the amount from Form 6251, line 9. • Corporations. Enter -0-. • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52. 	14	
15	Enter the greater of line 13 or line 14	15	
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	NONE
17	Enter the smaller of line 6 or line 16 C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.	17	NONE

For Paperwork Reduction Act Notice, see separate instructions.

Part II Allowable Credit (continued)

Note: If you are not required to report any amounts on line 22 or line 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	
19	Enter the greater of line 13 or line 18	19	
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	
22	Combine the amounts from line 3 of Part III, column (e), with the sum of the non-passive activity credit amounts in Part IV, line 3, column (e) plus column (f)	22	
23	Passive activity credit from line 3 of Part III, column (f) plus the sum of the passive activity credit amounts in Part IV, line 3, column (e) plus column (f)	23	
24	Enter the applicable passive activity credit allowed for 2023. See instructions	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	NONE
28	Add lines 17 and 26	28	NONE
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	NONE
30	Enter the general business credit from line 5 of Part III: combine column (e) with non-passive amounts in column (g). See instructions	30	
31	Reserved	31	
32	Passive activity credits from line 5 of Part III: combine column (f) with passive amounts in column (g). See instructions	32	374,668.
33	Enter the applicable passive activity credits allowed for 2023. See instructions	33	
34	Carryforward of business credit to 2023. Enter the amount from line 5 of Part IV, column (f), and line 6 of Part IV, column (g). See instructions for statement to attach Check this box if the carryforward was changed or revised from the original reported amount . . . <input type="checkbox"/>	34	6,526,171.
35	Carryback of business credit from 2024. Enter the amount from line 5 of Part IV, column (e). See instructions	35	
36	Add lines 30, 33, 34, and 35.	36	6,526,171.
37	Enter the smaller of line 29 or line 36	37	NONE
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36; see instructions) as indicated below or on the applicable line of your return. <ul style="list-style-type: none"> • Individuals. Schedule 3 (Form 1040), line 6a. • Corporations. Form 1120, Schedule J, Part I, line 5c. • Estates and trusts. Form 1041, Schedule G, line 2b. 	38	NONE

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one credit amount to report on lines 1a through 1zz, line 3, or lines 4a through 4z, enter the number of items you have for that line in column (c) and complete Part V.

(a) Current year credits from:	(b) Elective payment or transfer registration number	(c) # items	(d) Pass-through or transfer credit entity EIN	(e) Credits from non-passive activities	(f) Credits from passive activities	(g) Credit transfer election amount (enter amounts transferred out as a negative amount)	(h) Gross elective payment election amount	(i) Net elective payment election amount	(j) Combine columns (e), (f), and (g), less column (i)
1 a	Form 3468, Part II .								
b	Form 7207.								
c	Form 6765.	34	84-4550787		619,536.				
d	Form 3468, Part III .								
e	Form 8826.								
f	Form 8835, Part II .								
g	Form 7210.								
h	Form 8820.								
i	Form 8874.								
j	Form 8881, Part I .								
k	Form 8882.								
l	Form 8864 (diesel) .								
m	Form 8896.								
n	Form 8906.								
o	Form 3468, Part IV .								
p	Form 8908.								
q	Reserved (45Z). . .								
r	Form 8910.								
s	Form 8911, Part II .	PA00124203	00-0000000	81,990.				81,990.	
t	Form 8830.								
u	Form 7213, Part II .								
v	Form 3468, Part V .								
w	Form 8932.								
x	Form 8933.								
y	Form 8936, Part II .								
z	Reserved.								
aa	Form 8936, Part V .	PF00124103	00-0000000	37,500.				37,500.	
bb	Form 8904.								
cc	Form 7213, Part I .								
dd	Form 8881, Part II .								
ee	Form 8881, Part III .								
ff	Form 8864, line 8 .								
gg	Reserved (1gg). . .								
hh	Reserved (1hh). . .								
ii	Reserved (1ii) . . .								
jj	Reserved (1jj). . . .								
zz	Other credits								
2	Add lines 1a through 1zz			119,490.	619,536.			119,490.	

Part III Current Year General Business Credits (GBCs) (see instructions). If there is more than one credit amount to report on lines 1a through 1zz, line 3, or lines 4a through 4z, enter the number of items you have for that line in column (c) and complete Part V. (continued)

	(a) Current year credits from:	(b) Elective payment or transfer registration number	(c) # items	(d) Pass-through or transfer credit entity EIN	(e) Credits from non-passive activities	(f) Credits from passive activities	(g) Credit transfer election amount (enter amounts transferred out as a negative amount)	(h) Gross elective payment election amount	(i) Net elective payment election amount	(j) Combine columns (e), (f), and (g), less column (i)
3	Form 8844. . .									
4	Specified credits:									
a	Form 3468, Part VI									
b	Form 5884. . .									
c	Form 6478. . .									
d	Form 8586. . .									
e	Form 8835, Part II									
f	Form 8846. . .		10	98-0546998		278,312.				
g	Form 8900. . .									
h	Form 8941. . .									
i	Form 6765 ESB credit									
j	Form 8994. . .									
k	Form 3468, Part VII									
l	Reserved (4l). .									
m	Reserved (4m) .									
z	Other specified credits		3	27-2996434		96,356.				
5	Add lines 4a through 4z					374,668.				
6	Add lines 2, 3, and 5				119,490.	994,204.		119,490.		

Part IV Carryovers of General Business Credits (GBCs) or Eligible Small Business Credits (ESBCs)
(see instructions)

(a) Credits carried over to tax year 2023	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1 a Form 3468, Part II (coal, gasification)						
b Form 7207 (manufacturing production)						
c Form 6765 (research)		2008	20-3949682		2,669,211.	
d Form 3468, Part III (advanced energy)						
e Form 8826 (disabled access)		2007	36-4384386		1,013.	
f Form 8835, Part II (renewable electricity)		2007	36-4384386		364,112.	
g Form 7210 (clean hydrogen)						
h Form 8820 (orphan drug)						
i Form 8874 (new markets)						
j Form 8881, Part I (pension plan startup)						
k Form 8882 (employer-provided childcare)						
l Form 8864 (biodiesel and renewable diesel)						
m Form 8896 (low sulfur diesel fuel)						
n Form 8906 (distilled spirits)						
o Form 3468, Part IV (advanced manufacturing)						
p Form 8908 (energy-efficient home)		2008	26-0330156		12,044.	
q Reserved						
r Form 8910 (alternative motor vehicle)						
s Form 8911, Part II (alternative fuel refueling)						
t Form 8830 (enhanced oil recovery)						
u Form 7213, Part II (zero-emission nuclear production)						
v Form 3468, Part V (reserved)						
w Form 8932 (differential wage)						
x Form 8933 (carbon oxide sequestration)						
y Form 8936, Part II (clean vehicle)						
z Reserved						
aa Form 8936, Part V (commercial clean vehicle)						
bb Form 8904 (oil and gas production)						
cc Form 7213, Part I (advanced nuclear production)						
dd Form 8881, Part II (pension auto enrollment)						
ee Form 8881, Part III (military spouse)						
ff Form 8864 (sustainable aviation fuel mixture)						
gg Reserved						
hh Reserved						
ii Reserved						
jj Reserved						
zz Other						
2 Credits for which only carryforwards are allowed:						
a Form 5884-A (employee retention)						
b Form 8586 (low-income housing) (pre-2008)						
c Form 8845 (Indian employment)						
d Form 8907 (nonconventional source fuel)						
e Form 8909 (energy efficient appliance)						
f Form 8923 (mine rescue team training)						
g Form 8834 (qualified plug-in electric vehicle)						
h Form 8931 (agricultural chemicals security)						
i Form 1065-B (GBCs from electing partnership)						
j Form 5884 (work opportunity) (pre-2007)						
k Form 6478 (alcohol fuel) (pre-2005)						
l Form 8846 (employer taxes) (pre-2007)						

Part IV Carryovers of General Business Credits (GBCs) or Eligible Small Business Credits (ESBCs)
(see instructions) (continued)

(a) Credits carried over to tax year 2023	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
m Form 8900 (railroad track maintenance) (pre-2008)						
n Trans-Alaska pipeline liability fund credit						
o Form 5884-A, Section A (employers affected by Hurricane Katrina, Rita, or Wilma)						
p Form 5884-A, Section B (Hurricane Katrina housing)						
q Form 5884-A, Section A (affected Midwestern disaster area employers)						
r Form 5884-A, Section B (employer housing)						
s Form 5884-B (new hire retention)						
t Form 8847 (contributions to community development corporations)						
u Form 8861 (welfare to work)						
v Form 8884 (New York Liberty Zone business employee)						
w Form 8942 (therapeutic drug)						
yy Other credits (see instructions)						
zz Add lines 1a through 1zz and 2a through 2yy					3,046,380.	
3 Form 8844 (empowerment zone)						
4 Specified credits:						
a Form 3468, Part VI (energy)						
b Form 5884 (work opportunity)						
c Form 6478 (biofuel producer)		2007	20-1556173		2,317.	
d Form 8586 (low-income housing) (post 2007)		2018	81-3022976		133.	
e Form 8835 (renewable electricity)						
f Form 8846 (employer taxes)		2007	43-1717406		5,105,021.	
g Form 8900 (railroad track maintenance)						
h Form 8941 (employer health insurance)						
i Form 6765 ESB credit (research)						
j Form 8994 (paid family and medical leave)						
k Form 3468, Part VII (rehabilitation) (post-2007)						
l Reserved (4l)						
m Reserved (4m)						
z Other specified credits		2005	03-0518191		1,418,700.	
5 Add lines 4a through 4z					6,526,171.	
6 Add lines 2zz, 3, and 5					9,572,551.	

Part V Breakdown of Aggregate Amounts on Part III for Facility-by-Facility, Multiple Pass-Through Entities, etc. (see instructions)

	(a) Line number from Part III	(b) Elective payment or transfer registration number	(c) Pass-through or transfer credit entity EIN	(d) Current year credits from non-passive activities	(e) Current year credits from passive activity before passive activity credit limitation	(f) Credit transfer election amount	(g) Gross elective payment election amount	(h) Net elective payment election amount	(i) Carryover of passive activity credit allowable in current year
1	1C		90-0948961		31.				
2	1C		86-3990952		110.				
3	1C		85-3923429		3,997.				
4	1C		98-1467550		75,417.				
5	1C		38-3923025		751.				
6	1C		85-4053524		25,526.				
7	1C		85-0723421		74,941.				
8	1C		98-1538890		57.				
9	1C		98-1492935		18,081.				
10	1C		98-1493486		4,446.				
11	1C		98-1162303		1,478.				
12	1C		98-1184642		531.				
13	1C		83-4689392		258.				
14	1C		38-3907673		55.				
15	1C		85-2735658		4.				
16	1C		85-2642379		7.				
17	1C		85-0701741		28.				
18	1C		26-3639815		1,622.				
19	1C		61-1830732		145,759.				
20	1C		84-4177187		818.				
21	1C		98-1506071		336.				
22	1C		37-1803102		112.				
23	1C		37-1699332		10,517.				
24	1C		37-1699332		53.				
25	1C		98-0481298		16.				
26	1C		36-4789241		97.				
27	1C		98-1577468		4,785.				
28	1C		85-0548852		675.				
29	1C		46-0874161		415.				
30	1C		83-1505130		278.				
31	1C		84-4550787		124,250.				
32	1C		82-2712871		85,285.				
33	1C		88-0558312		18,306.				
34	1C		87-2683439		20,494.				
35	1AA	PF00124103LU	00-0000000	7,500.				7,500.	
36	1AA	PF00224103LU	00-0000000	7,500.				7,500.	
37	1AA	PF00324103LU	00-0000000	7,500.				7,500.	
38	1AA	PF00424103LU	00-0000000	7,500.				7,500.	

Part V Breakdown of Aggregate Amounts on Part III for Facility-by-Facility, Multiple Pass-Through Entities, etc. (see instructions)

	(a) Line number from Part III	(b) Elective payment or transfer registration number	(c) Pass-through or transfer credit entity EIN	(d) Current year credits from non-passive activities	(e) Current year credits from passive activity before passive activity credit limitation	(f) Credit transfer election amount	(g) Gross elective payment election amount	(h) Net elective payment election amount	(i) Carryover of passive activity credit allowable in current year
1	1AA	PF00524103LU	00-0000000	7,500.				7,500.	
2	4F		38-3923025		59.				
3	4F		80-0956089		11.				
4	4F		80-0007661		716.				
5	4F		98-0546998		98,995.				
6	4F		98-0546998		132,742.				
7	4F		26-3639815		141.				
8	4F		81-2828481		42,477.				
9	4F		81-2828481		213.				
10	4F		77-0287059		2,435.				
11	4F		26-4538585		523.				
12									
13									
14									
15									
16									
17									
18									
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Part VI Breakdown of Aggregate Amounts in Part IV (see instructions)

	(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1	1C		2008	20-3949682		1.	
2	1C		2009	20-4521923		8.	
3	1C		2010	20-4521923		11.	
4	1C		2010	20-4770808		1,857.	
5	1C		2010	26-1269450		1,741.	
6	1C		2010	20-1863081		6.	
7	1C		2010	06-1634170		2.	
8	1C		2010	26-3639815		5.	
9	1C		2010	20-3949682		48.	
10	1C		2010	54-2007544		6.	
11	1C		2010	42-1699472		52.	
12	1C		2010	14-1984869		87.	
13	1C		2010	77-0287059		3,962.	
14	1C		2011	20-4521923		50.	
15	1C		2011	26-1269450		1,716.	
16	1C		2011	06-1634170		1.	
17	1C		2011	54-2007544		2.	
18	1C		2011	45-2871425		1,923.	
19	1C		2011	20-8283524		390.	
20	1C		2012	20-4521923		45.	
21	1C		2012	20-4770808		1,173.	
22	1C		2012	20-1863081		5.	
23	1C		2012	26-3639815		358.	
24	1C		2012	20-3949682		2.	
25	1C		2012	77-0287059		5,872.	
26	1C		2012	98-0439403		147.	
27	1C		2012	20-3873840		3.	
28	1C		2012	80-0621814		1,478.	
29	1C		2013	20-4521923		68.	
30	1C		2013	20-1863081		6.	
31	1C		2013	26-3639815		16.	
32	1C		2013	20-3873840		1.	
33	1C		2013	80-0621814		4,532.	
34	1C		2013	27-2025902		5,335.	
35	1C		2013	56-2552814		399.	
36	1C		2014	20-4521923		69.	
37	1C		2014	20-3949682		17.	
38	1C		2014	27-2025902		630.	
39	1C		2014	47-2298421		189.	
40	1C		2014	45-5304559		22,812.	
41	1C		2014	46-2445852		494.	
42	1C		2016	20-4521923		85.	
43	1C		2016	26-3639815		395.	
44	1C		2016	20-3949682		6.	
45	1C		2016	20-3873840		1.	
46	1C		2016	47-2298421		4,676.	
47	1C		2016	45-5304559		25,653.	
48	1C		2016	46-2445852		27,805.	
49	1C		2016	90-0948961		10.	
50	1C		2016	47-4281006		7,557.	

Part VI Breakdown of Aggregate Amounts in Part IV (see instructions)

	(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1	1C		2016	47-2286244		12,686.	
2	1C		2016	98-0534591		431.	
3	1C		2016	98-1184642		3,651.	
4	1C		2016	27-1080947		51.	
5	1C		2016	38-3907673		10.	
6	1C		2016	98-1027307		7,938.	
7	1C		2016	81-3966927		508.	
8	1C		2016	45-4110691		2,562.	
9	1C		2016	45-4110691		34.	
10	1C		2016	47-1245315		134.	
11	1C		2016	81-2961493		10,952.	
12	1C		2016	36-4756946		86,124.	
13	1C		2016	37-1699332		33,713.	
14	1C		2016	47-4223381		23,121.	
15	1C		2017	20-4521923		361.	
16	1C		2017	26-1269450		2.	
17	1C		2017	26-3639815		802.	
18	1C		2017	20-3873840		1.	
19	1C		2017	90-0948961		34.	
20	1C		2017	98-1184642		6,384.	
21	1C		2017	38-3907673		28.	
22	1C		2017	98-1027307		2,703.	
23	1C		2017	81-3966927		2,050.	
24	1C		2017	47-1245315		344.	
25	1C		2017	36-4756946		367,402.	
26	1C		2017	47-4223919		8.	
27	1C		2017	47-1245315		34,000.	
28	1C		2017	37-1803102		1.	
29	1C		2018	20-4521923		100.	
30	1C		2018	26-1269450		12.	
31	1C		2018	26-3639815		3,800.	
32	1C		2018	77-0287059		67.	
33	1C		2018	47-2298421		9,312.	
34	1C		2018	45-5304559		23,050.	
35	1C		2018	90-0948961		6.	
36	1C		2018	98-1184642		7,738.	
37	1C		2018	38-3907673		24.	
38	1C		2018	98-1027307		16,614.	
39	1C		2018	47-1245315		701.	
40	1C		2018	47-4223919		1,521.	
41	1C		2018	47-1245315		69,387.	
42	1C		2018	37-1803102		2.	
43	1C		2018	47-3260122		37.	
44	1C		2018	47-4281006		12,577.	
45	1C		2018	98-0546998		6,913.	
46	1C		2018	47-5301888		209.	
47	1C		2018	90-0772119		2,401.	
48	1C		2018	81-3022976		269.	
49	1C		2018	98-1350388		1,690.	
50	1C		2018	47-3899327		195,766.	

Part VI Breakdown of Aggregate Amounts in Part IV (see instructions)

	(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1	1C		2018	47-5038946		3,522.	
2	1C		2019	26-1269450		28.	
3	1C		2019	26-3639815		3,454.	
4	1C		2019	77-0287059		453.	
5	1C		2019	47-2298421		2,475.	
6	1C		2019	45-5304559		7,959.	
7	1C		2019	90-0948961		10.	
8	1C		2019	98-1184642		9,476.	
9	1C		2019	38-3907673		27.	
10	1C		2019	98-1027307		6,543.	
11	1C		2019	47-1245315		284.	
12	1C		2019	81-2961493		16,468.	
13	1C		2019	47-1245315		28,148.	
14	1C		2019	37-1803102		47.	
15	1C		2019	47-3260122		52.	
16	1C		2019	47-4281006		10,705.	
17	1C		2019	98-0546998		38,543.	
18	1C		2019	47-5301888		1,876.	
19	1C		2019	47-3899327		305,814.	
20	1C		2019	47-5038946		23,201.	
21	1C		2019	80-0956089		13.	
22	1C		2019	83-4689392		6.	
23	1C		2019	38-3865939		29,245.	
24	1C		2019	82-2712871		13,920.	
25	1C		2019	98-1467550		852.	
26	1C		2019	38-3923025		158.	
27	1C		2019	83-0739836		119.	
28	1C		2019	20-0331013		809.	
29	1C		2019	46-4297719		335.	
30	1C		2019	83-1505130		256.	
31	1C		2019	83-0928746		1,540.	
32	1C		2020	26-1269450		8.	
33	1C		2020	26-3639815		4,587.	
34	1C		2020	77-0287059		239.	
35	1C		2020	90-0948961		1.	
36	1C		2020	98-1184642		8,837.	
37	1C		2020	38-3907673		119.	
38	1C		2020	98-1027307		2,463.	
39	1C		2020	45-4110691		162.	
40	1C		2020	45-4110691		2.	
41	1C		2020	47-1245315		153.	
42	1C		2020	47-1245315		15,015.	
43	1C		2020	37-1803102		50.	
44	1C		2020	47-3260122		18.	
45	1C		2020	98-0546998		8,438.	
46	1C		2020	47-3899327		148,996.	
47	1C		2020	82-2712871		1,596.	
48	1C		2020	84-2134622		3,842.	
49	1C		2020	98-1467550		5,745.	
50	1C		2020	38-3923025		671.	

Part VI Breakdown of Aggregate Amounts in Part IV (see instructions)

	(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1	1C		2020	98-1538890		7.	
2	1C		2020	84-4216811		150.	
3	1C		2020	83-4689392		16.	
4	1C		2020	37-1859317		4.	
5	1C		2020	83-0739836		217.	
6	1C		2020	26-3310007		74.	
7	1C		2020	83-1505130		333.	
8	1C		2020	84-4550787		67,361.	
9	1C		2020	47-5422071		13.	
10	1C		2021	26-3639815		2,291.	
11	1C		2021	98-1184642		388.	
12	1C		2021	38-3907673		125.	
13	1C		2021	37-1803102		72.	
14	1C		2021	47-3260122		6.	
15	1C		2021	98-0546998		12,430.	
16	1C		2021	82-2712871		35,412.	
17	1C		2021	84-2134622		944.	
18	1C		2021	98-1467550		2,056.	
19	1C		2021	38-3923025		440.	
20	1C		2021	98-1538890		17.	
21	1C		2021	84-4216811		302.	
22	1C		2021	83-4689392		40.	
23	1C		2021	37-1859317		8.	
24	1C		2021	84-4550787		75,246.	
25	1C		2021	85-4053524		13,391.	
26	1C		2021	85-0723421		209,980.	
27	1C		2021	85-2735658		2.	
28	1C		2021	85-2642379		4.	
29	1C		2021	61-1830732		9,074.	
30	1C		2021	98-1506071		99.	
31	1C		2021	20-0331013		30.	
32	1C		2021	98-1577468		53.	
33	1C		2021	46-4297719		2,392.	
34	1C		2021	46-0874161		731.	
35	1C		2021	83-1505130		9.	
36	1C		2022	26-3639815		3,914.	
37	1C		2022	77-0287059		13,749.	
38	1C		2022	98-1184642		9,838.	
39	1C		2022	38-3907673		82.	
40	1C		2022	47-1245315		546.	
41	1C		2022	47-1245315		54,083.	
42	1C		2022	37-1803102		76.	
43	1C		2022	82-2712871		41,468.	
44	1C		2022	98-1467550		8,491.	
45	1C		2022	98-1538890		44.	
46	1C		2022	84-4216811		45.	
47	1C		2022	83-4689392		210.	
48	1C		2022	37-1859317		13.	
49	1C		2022	84-4550787		88,116.	
50	1C		2022	85-4053524		23,976.	

Part VI Breakdown of Aggregate Amounts in Part IV (see instructions)

	(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1	1C		2022	85-0723421		74,974.	
2	1C		2022	61-1830732		73,138.	
3	1C		2022	98-1506071		330.	
4	1C		2022	98-1577468		2,493.	
5	1C		2022	46-0874161		1,485.	
6	1C		2022	83-1505130		367.	
7	1C		2022	85-3923429		6,723.	
8	1C		2022	98-1492935		8,962.	
9	1C		2022	98-1493486		4,055.	
10	1C		2022	84-4177187		599.	
11	1C		2022	87-3535114		20.	
12	1C		2022	36-4789241		255.	
13	1C		2022	87-2683439		12,350.	
14	1C		2022	88-0558312		27,874.	
15	1F		2007	36-4384386		2,910.	
16	1F		2011	98-0481298		20,643.	
17	1F		2011	98-0629140		8,502.	
18	1F		2013	26-3639815		1.	
19	1F		2013	98-0481298		114,110.	
20	1F		2013	98-0629140		40,284.	
21	1F		2014	26-3639815		149.	
22	1F		2014	20-3873840		2.	
23	1F		2014	98-0481298		106,526.	
24	1F		2014	98-0629140		47,009.	
25	1F		2015	74-3155114		52.	
26	1F		2016	26-3639815		1.	
27	1F		2017	90-1007877		56.	
28	1F		2017	81-2828481		3,626.	
29	1F		2017	47-3103791		3,247.	
30	1F		2017	77-0287059		11,965.	
31	1F		2017	26-4538585		2,034.	
32	1F		2019	90-1007877		1,191.	
33	1F		2020	90-1007877		1,804.	
34	1P		2008	26-0330156		5,325.	
35	1P		2011	26-3639815		8.	
36	1P		2016	26-3639815		117.	
37	1P		2017	98-0546998		6,513.	
38	1P		2017	77-0287059		81.	
39	4C		2007	20-1556173		770.	
40	4C		2007	20-1556262		1,547.	
41	4D		2018	81-3022976		132.	
42	4D		2018	38-3923025		1.	
43	4F		2007	43-1717406		3,131.	
44	4F		2007	43-1693677		1,916.	
45	4F		2007	43-1806558		897.	
46	4F		2007	43-1796219		9,503.	
47	4F		2007	43-1751213		693.	
48	4F		2008	43-1717406		3,061.	
49	4F		2008	43-1693677		1,494.	
50	4F		2008	43-1806558		894.	

Part VI Breakdown of Aggregate Amounts in Part IV (see instructions)

	(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1	4F		2008	43-1796219		9,059.	
2	4F		2009	43-1717406		3,916.	
3	4F		2009	43-1693677		1,241.	
4	4F		2009	43-1806558		896.	
5	4F		2009	43-1796219		7,243.	
6	4F		2010	26-3639815		15.	
7	4F		2010	43-1717406		2,930.	
8	4F		2010	43-1693677		1,346.	
9	4F		2010	43-1806558		988.	
10	4F		2010	94-3106322		5.	
11	4F		2010	43-1796219		7,421.	
12	4F		2010	06-1634170		1.	
13	4F		2011	26-3639815		17.	
14	4F		2011	20-3949682		118.	
15	4F		2011	43-1717406		2,264.	
16	4F		2011	43-1693677		1,533.	
17	4F		2011	43-1806558		1,168.	
18	4F		2011	94-3106322		7.	
19	4F		2011	43-1796219		4,149.	
20	4F		2011	06-1634170		1.	
21	4F		2012	26-3639815		19.	
22	4F		2012	20-3949682		115.	
23	4F		2012	38-3854218		427.	
24	4F		2012	30-0702264		948.	
25	4F		2012	43-1717406		4,504.	
26	4F		2012	43-1693677		1,634.	
27	4F		2012	43-1806558		590.	
28	4F		2013	26-3639815		60.	
29	4F		2013	20-3949682		43.	
30	4F		2013	38-3854218		454.	
31	4F		2013	30-0702264		1,010.	
32	4F		2013	20-3873840		2.	
33	4F		2013	43-1717406		6,718.	
34	4F		2014	26-3639815		97.	
35	4F		2014	26-4538585		1,886.	
36	4F		2014	20-3949682		133.	
37	4F		2014	38-3854218		440.	
38	4F		2014	30-0702264		978.	
39	4F		2015	47-3103791		1,225.	
40	4F		2016	98-0546998		1,011,680.	
41	4F		2016	26-3639815		102.	
42	4F		2016	26-4538585		2,955.	
43	4F		2016	47-3103791		3,079.	
44	4F		2016	20-3949682		96.	
45	4F		2016	46-3861026		59.	
46	4F		2016	38-3854218		100.	
47	4F		2016	30-0702264		222.	
48	4F		2017	98-0546998		1,132,424.	
49	4F		2017	26-3639815		216.	
50	4F		2017	46-3861026		65.	

Part VI Breakdown of Aggregate Amounts in Part IV (see instructions)

	(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1	4F		2018	98-0546998		1,053,715.	
2	4F		2018	26-3639815		790.	
3	4F		2018	81-2828481		32,453.	
4	4F		2018	81-2828481		162.	
5	4F		2018	77-0287059		19,682.	
6	4F		2018	26-4538585		440.	
7	4F		2018	47-3103791		2,124.	
8	4F		2018	46-3861026		68.	
9	4F		2018	47-5038946		7,689.	
10	4F		2019	38-3923025		76.	
11	4F		2019	80-0956089		8.	
12	4F		2019	98-0546998		954,404.	
13	4F		2019	26-3639815		430.	
14	4F		2019	81-2828481		31,824.	
15	4F		2019	81-2828481		160.	
16	4F		2019	77-0287059		7,757.	
17	4F		2019	26-4538585		275.	
18	4F		2019	47-3103791		1,882.	
19	4F		2019	20-3949682		173.	
20	4F		2019	46-3861026		71.	
21	4F		2019	47-5038946		3,561.	
22	4F		2020	38-3923025		14.	
23	4F		2020	80-0956089		31.	
24	4F		2020	98-0546998		155,592.	
25	4F		2020	26-3639815		154.	
26	4F		2020	81-2828481		23.	
27	4F		2020	77-0287059		2,394.	
28	4F		2020	26-4538585		204.	
29	4F		2020	47-3103791		601.	
30	4F		2020	46-3861026		8.	
31	4F		2021	38-3923025		263.	
32	4F		2021	80-0956089		2.	
33	4F		2021	80-0007661		522.	
34	4F		2021	98-0546998		61,383.	
35	4F		2021	98-0546998		163,113.	
36	4F		2021	26-3639815		192.	
37	4F		2021	81-2828481		58,936.	
38	4F		2021	81-2828481		273.	
39	4F		2021	77-0287059		1,584.	
40	4F		2021	26-4538585		198.	
41	4F		2021	47-3103791		535.	
42	4F		2021	20-3949682		34.	
43	4F		2022	38-3923025		438.	
44	4F		2022	80-0007661		635.	
45	4F		2022	98-0546998		110,095.	
46	4F		2022	98-0546998		149,930.	
47	4F		2022	81-2828481		37,802.	
48	4F		2022	81-2828481		190.	
49	4F		2022	77-0287059		2,767.	
50	4F		2022	26-4538585		462.	

Part VI Breakdown of Aggregate Amounts in Part IV (see instructions)

	(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1	4F		2022	47-3103791		714.	
2	4Z		2005	03-0518191		118.	
3	4Z		2005	54-2007544		5.	
4	4Z		2007	20-1556262		16,273.	
5	4Z		2007	36-4384386		697.	
6	4Z		2007	20-1556173		1,502.	
7	4Z		2008	20-4310816		2.	
8	4Z		2016	20-3701566		6.	
9	4Z		2017	20-1556262		61.	
10	4Z		2017	27-2996434		354,680.	
11	4Z		2017	27-2996434		7,686.	
12	4Z		2017	26-3639815		7,218.	
13	4Z		2017	20-3873840		6.	
14	4Z		2018	27-2996434		136,842.	
15	4Z		2018	27-2996434		2,363.	
16	4Z		2018	26-3639815		3,214.	
17	4Z		2019	83-4689392		17.	
18	4Z		2019	27-2996434		156,911.	
19	4Z		2019	27-2996434		3,109.	
20	4Z		2019	26-3639815		3,382.	
21	4Z		2020	83-4689392		34.	
22	4Z		2020	27-2996434		462,213.	
23	4Z		2020	27-2996434		9,244.	
24	4Z		2020	26-3639815		84,746.	
25	4Z		2021	27-2996434		51,808.	
26	4Z		2021	27-2996434		961.	
27	4Z		2022	27-2996434		111,241.	
28	4Z		2022	27-2996434		2,225.	
29	4Z		2022	26-3639815		2,136.	
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Alternative Fuel Vehicle Refueling Property Credit

OMB No. 1545-0123

Attach to your tax return.

Go to www.irs.gov/Form8911 for instructions and the latest information.

Attachment
 Sequence No. **151**

Name(s) shown on return THE BOARD OF TRUSTEES OF THE LELAND STANFORD	Identifying number 94-1156365
-------------------------------------------------------------------------	----------------------------------

Part I Total Cost of Refueling Property

1 Total cost of qualified alternative fuel vehicle refueling property placed in service during the tax year	1	273,300.
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Part II Credit for Business/Investment Use Part of Refueling Property

2 Business/investment use part (see instructions)	2	273,300.
3 Section 179 expense deduction (see instructions)	3	
4a Subtract line 3 from line 2	4a	273,300.
b Enter any amount included on line 4a attributable to property placed in service as part of a project subject to project requirements that were not met (see instructions)	4b	
c Subtract line 4b from line 4a	4c	273,300.
5a Multiply line 4b by 6% (0.06)	5a	
b Multiply line 4c by 30% (0.30)	5b	81,990.
c Add lines 5a and 5b	5c	81,990.
6 Maximum business/investment use part of credit (see instructions)	6	81,990.
7 Enter the smaller of line 5c or line 6	7	81,990.
8 Alternative fuel vehicle refueling property credit from partnerships and S corporations (see instructions)	8	
9 Business/investment use part of credit. Add lines 7 and 8. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, report this amount on Form 3800, Part III, line 1s	9	81,990.

Part III Credit for Personal Use Part of Refueling Property

10 Subtract line 2 from line 1. If zero, stop here; do not file this form unless you are claiming a credit on line 9	10	
11 Multiply line 10 by 30% (0.30)	11	
12 Maximum personal use part of credit (see instructions)	12	
13 Enter the smaller of line 11 or line 12	13	
14 Regular tax before credits: <ul style="list-style-type: none"> Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16, and Schedule 2 (Form 1040), line 2. Other filers. Enter the regular tax before credits from your return. 	14	
15 Credits that reduce regular tax before the alternative fuel vehicle refueling property credit: a Foreign tax credit	15a	
b Certain allowable credits (see instructions)	15b	
c Add lines 15a and 15b	15c	
16 Net regular tax. Subtract line 15c from line 14. If zero or less, enter -0- and stop here; do not file this form unless you are claiming a credit on line 9	16	
17 Tentative minimum tax (see instructions): <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 9. Other filers. Enter the tentative minimum tax from your alternative minimum tax form or schedule. 	17	
18 Subtract line 17 from line 16. If zero or less, stop here; do not file this form unless you are claiming a credit on line 9	18	
19 Personal use part of credit. Enter the smaller of line 13 or line 18 here and on Schedule 3 (Form 1040), line 6j; or the appropriate line of your return. If line 18 is smaller than line 13, see instructions	19	

For Paperwork Reduction Act Notice, see separate instructions.

Form **8911** (Rev. 1-2024)

Department of the Treasury
Internal Revenue Service

Attach to your tax return.
Go to www.irs.gov/Form8936 for instructions and the latest information.

Name(s) shown on return

Identifying number

THE BOARD OF TRUSTEES OF THE LELAND STANFORD

94-1156365

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals completing Parts II, III, or IV, must also complete Part I. See "Note" text below.

Part I Modified Adjusted Gross Income Amount

1a	Enter the amount from line 11 of your 2023 Form 1040, 1040-SR, or 1040-NR	1a		
b	Enter any income from Puerto Rico you excluded	1b		
c	Enter any amount from Form 2555, line 45	1c		
d	Enter any amount from Form 2555, line 50	1d		
e	Enter any amount from Form 4563, line 15	1e		
2	Add lines 1a through 1e		2	
3a	Enter the amount from line 11 of your 2022 Form 1040, 1040-SR, or 1040-NR	3a		
b	Enter any income from Puerto Rico you excluded	3b		
c	Enter any amount from Form 2555, line 45	3c		
d	Enter any amount from Form 2555, line 50	3d		
e	Enter any amount from Form 4563, line 15	3e		
4	Add lines 3a through 3e		4	
5	Enter the smaller of line 2 or line 4		5	

Part II Credit for Business/Investment Use Part of New Clean Vehicles

Note: Individuals can't claim a credit on line 6 if Part I, line 5, is more than \$150,000 (\$300,000 if married filing jointly or a qualifying surviving spouse; \$225,000 if head of household).

6	Enter the total credit amount figured in Part II of Schedule(s) A (Form 8936)	6	
7	New clean vehicle credit from partnerships and S corporations (see instructions)	7	
8	Business/investment use part of credit. Add lines 6 and 7. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, report this amount on Form 3800, Part III, line 1y	8	

Part III Credit for Personal Use Part of New Clean Vehicles

Note: You can't claim the Part III credit if Part I, line 5, is more than \$150,000 (\$300,000 if married filing jointly or a qualifying surviving spouse; \$225,000 if head of household).

9	Enter the total credit amount figured in Part III of Schedule(s) A (Form 8936)	9	
10	Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 18	10	
11	Personal credits from Form 1040, 1040-SR, or 1040-NR (see instructions)	11	
12	Subtract line 11 from line 10. If zero or less, enter -0- and stop here. You can't claim the personal use part of the credit	12	
13	Personal use part of credit. Enter the smaller of line 9 or line 12 here and on Schedule 3 (Form 1040), line 6f. If line 12 is smaller than line 9, see instructions	13	

Part IV Credit for Previously Owned Clean Vehicles

Note: You can't claim the Part IV credit if Part I, line 5, is more than \$75,000 (\$150,000 if married filing jointly or a qualifying surviving spouse; \$112,500 if head of household).

14	Enter the total credit amount figured in Part IV of Schedule(s) A (Form 8936)	14	
15	Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 18	15	
16	Personal credits from Form 1040, 1040-SR, or 1040-NR (see instructions)	16	
17	Subtract line 16 from line 15. If zero or less, enter -0- and stop here. You can't claim the Part IV credit	17	
18	Enter the smaller of line 14 or line 17 here and on Schedule 3 (Form 1040), line 6m. If line 17 is smaller than line 14, see instructions	18	

Part V Credit for Qualified Commercial Clean Vehicles

19	Enter the total credit amount figured in Part V of Schedule(s) A (Form 8936)	19	37,500.
20	Qualified commercial clean vehicle credit from partnerships and S corporations (see instructions)	20	
21	Add lines 19 and 20. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, report this amount on Form 3800, Part III, line 1aa.	21	37,500.

For Paperwork Reduction Act Notice, see separate instructions.

Form **8936** (2023)

SCHEDULE A (Form 8936)

Clean Vehicle Credit Amount

OMB No. 1545-2137

2023

Department of the Treasury Internal Revenue Service

Attach to your tax return. Go to www.irs.gov/Form8936 for instructions and the latest information.

Attachment Sequence No. 69A

Name(s) shown on return

Identifying number

THE BOARD OF TRUSTEES OF THE LELAND STANFORD

94-1156365

Part I Vehicle Details

1a Year 2023
b Make FORD
c Model FORD E-TRANSIT

2 Vehicle identification number (VIN) (see instructions) 1FTBW9CK1PKB39593

3 Enter date vehicle was placed in service (MM/DD/YYYY) 01/24/2024

4 Was the vehicle used primarily outside the United States? Answer "No" if it was but an exception applies. See instructions.
[] Yes. Stop here. You can't claim a credit amount for a vehicle used primarily outside the United States.
[X] No.

5 Does the VIN entered on line 2 belong to a new clean vehicle placed in service during the tax year? See instructions for definitions.
[] Yes. Go to Part II.
[X] No. Go to line 6.

6 Does the VIN entered on line 2 belong to a previously owned clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.
[] Yes. Go to Part IV.
[X] No. Go to line 7.

7 Does the VIN entered on line 2 belong to a qualified commercial clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.
[X] Yes. Go to Part V.
[] No. Stop here. You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8 Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.
[] Yes.
[] No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9 Tentative credit amount (see instructions) 9
10 Business/investment use percentage (see instructions) 10 %
11 Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below 11

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12 Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936 12

For Paperwork Reduction Act Notice, see the Form 8936 instructions.

Schedule A (Form 8936) 2023

Part IV Credit Amount for Previously Owned Clean Vehicle

13 a Is the sales price of the vehicle more than \$25,000?

- Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.
- No.**

b Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

- Yes.**
- No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

c Can you be claimed as a dependent on another person's tax return, such as your parent's return?

- Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.
- No.**

d Is the vehicle a qualified fuel cell motor vehicle? See instructions.

- Yes.**
- No.**

14	Enter the sales price of the vehicle	14	
15	Multiply line 14 by 30% (0.30)	15	
16	Maximum vehicle credit amount	16	\$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	17	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18 a Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

- Yes.**
- No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

b Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

- Yes.**
- No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

c Is the vehicle also powered by gas or diesel? See instructions.

- Yes.**
- No.**

19	Enter the cost or other basis of the vehicle. See instructions	19	77,835.
20	Section 179 expense deduction (see instructions)	20	
21	Subtract line 20 from line 19	21	77,835.
22	Multiply line 21 by 15% (0.15) [30% (0.30) if the answer on line 18c above is "No"].	22	11,675.
23	Enter the incremental cost of the vehicle. See instructions	23	7,500.
24	Enter the smaller of line 22 or line 23	24	7,500.
25	Maximum credit. Enter \$7,500 (\$40,000 if the vehicle's gross vehicle weight rating (GVWR) is 14,000 pounds or more)	25	7,500.
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	26	7,500.

SCHEDULE A (Form 8936)

Clean Vehicle Credit Amount

OMB No. 1545-2137

2023

Department of the Treasury Internal Revenue Service

Attach to your tax return. Go to www.irs.gov/Form8936 for instructions and the latest information.

Attachment Sequence No. 69A

Name(s) shown on return

Identifying number

THE BOARD OF TRUSTEES OF THE LELAND STANFORD

94-1156365

Part I Vehicle Details

1a Year 2023
b Make FORD
c Model TRANSIT WAGON NEV (R

2 Vehicle identification number (VIN) (see instructions) 1FTBW9CKXPKA68278

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/07/2024

4 Was the vehicle used primarily outside the United States? Answer "No" if it was but an exception applies. See instructions.
Yes. Stop here. You can't claim a credit amount for a vehicle used primarily outside the United States.
No.

5 Does the VIN entered on line 2 belong to a new clean vehicle placed in service during the tax year? See instructions for definitions.
Yes. Go to Part II.
No. Go to line 6.

6 Does the VIN entered on line 2 belong to a previously owned clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.
Yes. Go to Part IV.
No. Go to line 7.

7 Does the VIN entered on line 2 belong to a qualified commercial clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.
Yes. Go to Part V.
No. Stop here. You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8 Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.
Yes.
No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9 Tentative credit amount (see instructions) 9
10 Business/investment use percentage (see instructions) 10 %
11 Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below 11

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12 Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936 12

For Paperwork Reduction Act Notice, see the Form 8936 instructions.

Schedule A (Form 8936) 2023

Part IV Credit Amount for Previously Owned Clean Vehicle

13 a Is the sales price of the vehicle more than \$25,000?

- Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.
- No.**

b Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

- Yes.**
- No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

c Can you be claimed as a dependent on another person's tax return, such as your parent's return?

- Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.
- No.**

d Is the vehicle a qualified fuel cell motor vehicle? See instructions.

- Yes.**
- No.**

14 Enter the sales price of the vehicle	14	
15 Multiply line 14 by 30% (0.30)	15	
16 Maximum vehicle credit amount	16	\$4,000
17 Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	17	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18 a Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

- Yes.**
- No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

b Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

- Yes.**
- No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

c Is the vehicle also powered by gas or diesel? See instructions.

- Yes.**
- No.**

19 Enter the cost or other basis of the vehicle. See instructions	19	104,485.
20 Section 179 expense deduction (see instructions)	20	
21 Subtract line 20 from line 19	21	104,485.
22 Multiply line 21 by 15% (0.15) [30% (0.30) if the answer on line 18c above is "No"].	22	15,673.
23 Enter the incremental cost of the vehicle. See instructions	23	7,500.
24 Enter the smaller of line 22 or line 23	24	7,500.
25 Maximum credit. Enter \$7,500 (\$40,000 if the vehicle's gross vehicle weight rating (GVWR) is 14,000 pounds or more)	25	7,500.
26 Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	26	7,500.

**SCHEDULE A
(Form 8936)**

Clean Vehicle Credit Amount

OMB No. 1545-2137

2023

Department of the Treasury
Internal Revenue Service

Attach to your tax return.
Go to www.irs.gov/Form8936 for instructions and the latest information.

Attachment
Sequence No. **69A**

Name(s) shown on return

Identifying number

THE BOARD OF TRUSTEES OF THE LELAND STANFORD

94-1156365

Part I Vehicle Details

- 1a Year 2023
- b Make FORD
- c Model E-350 TRANSIT VAN (R)
- 2 Vehicle identification number (VIN) (see instructions) 1FTBW9CK2PKA68873
- 3 Enter date vehicle was placed in service (MM/DD/YYYY) 11/02/2023
- 4 Was the vehicle used primarily outside the United States? Answer "No" if it was but an exception applies. See instructions.
 Yes. **Stop here.** You can't claim a credit amount for a vehicle used primarily outside the United States.
 No.
- 5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
 Yes. Go to Part II.
 No. Go to line 6.
- 6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
 Yes. Go to Part IV.
 No. Go to line 7.
- 7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
 Yes. Go to Part V.
 No. **Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

- 8 Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.
 Yes.
 No. **Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.
- 9 Tentative credit amount (see instructions) **9**
- 10 Business/investment use percentage (see instructions) **10** %
- 11 Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below **11**

Part III Credit Amount for Personal Use Part of New Clean Vehicle

- 12 Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936 **12**

For Paperwork Reduction Act Notice, see the Form 8936 instructions.

Schedule A (Form 8936) 2023

Part IV Credit Amount for Previously Owned Clean Vehicle

13 a Is the sales price of the vehicle more than \$25,000?
 Yes. Stop here. The vehicle doesn't qualify for the Part IV credit.
 No.

b Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.
 Yes.
 No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

c Can you be claimed as a dependent on another person's tax return, such as your parent's return?
 Yes. Stop here. You can't claim a credit amount if you can be claimed as a dependent.
 No.

d Is the vehicle a qualified fuel cell motor vehicle? See instructions.
 Yes.
 No.

14 Enter the sales price of the vehicle	14	
15 Multiply line 14 by 30% (0.30)	15	
16 Maximum vehicle credit amount	16	\$4,000
17 Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	17	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18 a Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.
 Yes.
 No. Stop here. The vehicle is not a qualified commercial clean vehicle unless the exception applies.

b Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.
 Yes.
 No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

c Is the vehicle also powered by gas or diesel? See instructions.
 Yes.
 No.

19 Enter the cost or other basis of the vehicle. See instructions	19	104,241.
20 Section 179 expense deduction (see instructions)	20	
21 Subtract line 20 from line 19	21	104,241.
22 Multiply line 21 by 15% (0.15) [30% (0.30) if the answer on line 18c above is "No"].	22	15,636.
23 Enter the incremental cost of the vehicle. See instructions	23	7,500.
24 Enter the smaller of line 22 or line 23	24	7,500.
25 Maximum credit. Enter \$7,500 (\$40,000 if the vehicle's gross vehicle weight rating (GVWR) is 14,000 pounds or more)	25	7,500.
26 Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	26	7,500.

SCHEDULE A (Form 8936)

Clean Vehicle Credit Amount

OMB No. 1545-2137

2023

Department of the Treasury Internal Revenue Service

Attach to your tax return. Go to www.irs.gov/Form8936 for instructions and the latest information.

Attachment Sequence No. 69A

Name(s) shown on return

Identifying number

THE BOARD OF TRUSTEES OF THE LELAND STANFORD

94-1156365

Part I Vehicle Details

1a Year 2022
b Make FORD
c Model TRANSIT VAN (RWD/BEV)

2 Vehicle identification number (VIN) 1FTBW1YK9NKA13134

3 Enter date vehicle was placed in service (MM/DD/YYYY) 12/11/2023

4 Was the vehicle used primarily outside the United States? Answer "No" if it was but an exception applies. See instructions.
[] Yes. Stop here. You can't claim a credit amount for a vehicle used primarily outside the United States.
[X] No.

5 Does the VIN entered on line 2 belong to a new clean vehicle placed in service during the tax year? See instructions for definitions.
[] Yes. Go to Part II.
[X] No. Go to line 6.

6 Does the VIN entered on line 2 belong to a previously owned clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.
[] Yes. Go to Part IV.
[X] No. Go to line 7.

7 Does the VIN entered on line 2 belong to a qualified commercial clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.
[X] Yes. Go to Part V.
[] No. Stop here. You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8 Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.
[] Yes.
[] No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9 Tentative credit amount (see instructions) 9
10 Business/investment use percentage (see instructions) 10 %
11 Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below 11

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12 Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936 12

For Paperwork Reduction Act Notice, see the Form 8936 instructions.

Schedule A (Form 8936) 2023

Part IV Credit Amount for Previously Owned Clean Vehicle

13 a Is the sales price of the vehicle more than \$25,000?
 Yes. Stop here. The vehicle doesn't qualify for the Part IV credit.
 No.

b Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.
 Yes.
 No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

c Can you be claimed as a dependent on another person's tax return, such as your parent's return?
 Yes. Stop here. You can't claim a credit amount if you can be claimed as a dependent.
 No.

d Is the vehicle a qualified fuel cell motor vehicle? See instructions.
 Yes.
 No.

14 Enter the sales price of the vehicle	14	
15 Multiply line 14 by 30% (0.30)	15	
16 Maximum vehicle credit amount	16	\$4,000
17 Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	17	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18 a Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.
 Yes.
 No. Stop here. The vehicle is not a qualified commercial clean vehicle unless the exception applies.

b Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.
 Yes.
 No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

c Is the vehicle also powered by gas or diesel? See instructions.
 Yes.
 No.

19 Enter the cost or other basis of the vehicle. See instructions	19	58,985.
20 Section 179 expense deduction (see instructions)	20	
21 Subtract line 20 from line 19	21	58,985.
22 Multiply line 21 by 15% (0.15) [30% (0.30) if the answer on line 18c above is "No"].	22	8,848.
23 Enter the incremental cost of the vehicle. See instructions	23	7,500.
24 Enter the smaller of line 22 or line 23	24	7,500.
25 Maximum credit. Enter \$7,500 (\$40,000 if the vehicle's gross vehicle weight rating (GVWR) is 14,000 pounds or more)	25	7,500.
26 Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	26	7,500.

SCHEDULE A (Form 8936)

Clean Vehicle Credit Amount

OMB No. 1545-2137

2023

Department of the Treasury Internal Revenue Service

Attach to your tax return. Go to www.irs.gov/Form8936 for instructions and the latest information.

Attachment Sequence No. 69A

Name(s) shown on return

Identifying number

THE BOARD OF TRUSTEES OF THE LELAND STANFORD

94-1156365

Part I Vehicle Details

1a Year 2023
b Make FORD
c Model E-TRANSIT 350 C&C W/

2 Vehicle identification number (VIN) (see instructions) 1FDBW5ZK5PKB60877

3 Enter date vehicle was placed in service (MM/DD/YYYY) 08/14/2024

4 Was the vehicle used primarily outside the United States? Answer "No" if it was but an exception applies. See instructions.
[] Yes. Stop here. You can't claim a credit amount for a vehicle used primarily outside the United States.
[X] No.

5 Does the VIN entered on line 2 belong to a new clean vehicle placed in service during the tax year? See instructions for definitions.
[] Yes. Go to Part II.
[X] No. Go to line 6.

6 Does the VIN entered on line 2 belong to a previously owned clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.
[] Yes. Go to Part IV.
[X] No. Go to line 7.

7 Does the VIN entered on line 2 belong to a qualified commercial clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.
[X] Yes. Go to Part V.
[] No. Stop here. You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8 Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.
[] Yes.
[] No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9 Tentative credit amount (see instructions) 9
10 Business/investment use percentage (see instructions) 10 %
11 Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below 11

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12 Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936 12

For Paperwork Reduction Act Notice, see the Form 8936 instructions.

Schedule A (Form 8936) 2023

Part IV Credit Amount for Previously Owned Clean Vehicle

13 a Is the sales price of the vehicle more than \$25,000?
 Yes. Stop here. The vehicle doesn't qualify for the Part IV credit.
 No.

b Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.
 Yes.
 No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

c Can you be claimed as a dependent on another person's tax return, such as your parent's return?
 Yes. Stop here. You can't claim a credit amount if you can be claimed as a dependent.
 No.

d Is the vehicle a qualified fuel cell motor vehicle? See instructions.
 Yes.
 No.

14 Enter the sales price of the vehicle	14	
15 Multiply line 14 by 30% (0.30)	15	
16 Maximum vehicle credit amount	16	\$4,000
17 Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	17	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18 a Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.
 Yes.
 No. Stop here. The vehicle is not a qualified commercial clean vehicle unless the exception applies.

b Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.
 Yes.
 No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

c Is the vehicle also powered by gas or diesel? See instructions.
 Yes.
 No.

19 Enter the cost or other basis of the vehicle. See instructions	19	108,304.
20 Section 179 expense deduction (see instructions)	20	
21 Subtract line 20 from line 19	21	108,304.
22 Multiply line 21 by 15% (0.15) [30% (0.30) if the answer on line 18c above is "No"].	22	16,246.
23 Enter the incremental cost of the vehicle. See instructions	23	7,500.
24 Enter the smaller of line 22 or line 23	24	7,500.
25 Maximum credit. Enter \$7,500 (\$40,000 if the vehicle's gross vehicle weight rating (GVWR) is 14,000 pounds or more)	25	7,500.
26 Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	26	7,500.

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

Go to www.irs.gov/Form1118 for instructions and the latest information.

OMB No. 1545-0123

Attachment
 Sequence No. **118**

For calendar year 20____, or other tax year beginning 09/01, 2023, and ending 08/31, 2024

Name of corporation

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Employer identification number

94-1156365

Use a separate Form 1118 for each applicable category of income (see instructions).

- a Separate Category (Enter code—see instructions.) GEN
- b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) _____
- c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) _____

Schedule A Income or (Loss) Before Adjustments (Report all amounts in U.S. dollars. See Specific Instructions.)

1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S. Possession (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States			
		3. Inclusions Under Sections 951(a)(1) and 951A (see instructions)		4. Dividends (see instructions)	5. Interest
		(a) Exclude Gross-Up	(b) Gross-Up (section 78)		
A					
B					
C					

Totals (add lines A through C)

6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code (see instructions)	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
A						
B						
C						
Totals						

13. Allocable Deductions						
(a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses		(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
			(d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses		
A						
B						
C						
Totals						

13. Allocable Deductions (continued)				14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
(h) Currency Loss	(i) Currency Loss Code (see instructions)	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))				
A							
B							
C							
Totals							

* For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B Foreign Tax Credit (Report all foreign tax amounts in U.S. dollars.)

Part I – Foreign Taxes Paid, Accrued, and Deemed Paid (see instructions)

Table with 7 columns: (a) Dividends, (b) Distributions of Previously Taxed Earnings and Profits, (c) Branch Remittances, (d) Interest, (e) Rents, Royalties, and License Fees, (f) Other. Includes sub-sections for '1. Credit Is Claimed for Taxes' and '2. Foreign Taxes Paid or Accrued'.

Table with 4 columns: (g) Sales, (h) Services Income, (i) Other, (j) Total Foreign Taxes Paid or Accrued. Includes sub-sections for '2. Foreign Taxes Paid or Accrued' and '3. Tax Deemed Paid'.

Part II – Separate Foreign Tax Credit (Complete a separate Part II for each applicable category of income.)

Table with 14 rows of calculations for foreign tax credit, including lines 1a through 14. Includes sub-sections for '1a' through '8c'.

Schedule B Foreign Tax Credit (Report all foreign tax amounts in U.S. dollars.) (continued)

Part III—Summary of Separate Credits (Enter amounts from Part II, line 14, for each applicable category of income. Do not include taxes paid to sanctioned countries.)

1	Credit for taxes on section 951A category income	1		
2	Credit for taxes on foreign branch category income	2		
3	Credit for taxes on passive category income	3		
4	Credit for taxes on general category income	4		
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5		
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6		
7	Total (add lines 1 through 6)	7		
8	Reduction in credit for international boycott operations (see instructions)	8		
9	Total foreign tax credit (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return	9		

Schedule C Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)	1c. Tested Unit Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code— see instructions)	4. Functional Currency of Foreign Corporation (enter code— see instructions)	5. Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	(b) Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	(c) Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	7. Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	8. Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		9. Divide Column 8(a) by Column 6	10. Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	(b) U.S. Dollars		

Total (add amounts in column 10)

Schedule D Tax Deemed Paid With Respect to Section 951A Income by Domestic Corporation Filing the Return (Section 960(d))

Use this schedule to figure the tax deemed paid by the corporation with respect to section 951A inclusions of earnings from foreign corporations under section 960(d).

Part I—Foreign Corporation’s Tested Income and Foreign Taxes

1a. Name of Foreign Corporation		1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)	2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code—see instructions)	4. Functional Currency of Foreign Corporation (enter code)
5. Pro Rata Share of CFC’s Tested Income From Applicable Form 8992 Schedule (see instructions)	6. CFC’s Tested Income From Applicable Form 8992 Schedule (see instructions)	7. Divide Column 5 by Column 6	8. CFC’s Tested Foreign Income Taxes From Schedule Q (Form 5471) (see instructions)	9. Pro Rata Share of Tested Foreign Income Taxes Paid or Accrued by CFC (multiply column 7 by column 8)	
Total (add amounts in column 5)			Total (add amounts in column 9)		

Part II—Foreign Income Tax Deemed Paid

1. Global Intangible Low-Taxed Income (section 951A inclusion)	2. Inclusion Percentage. Divide Part II, Column 1, by Part I, Column 5 Total	3. Multiply Part I, Column 9 Total, by Part II, Column 2 Percentage	4. Tax Deemed Paid (Multiply Part II, column 3, by 80% (0.80). Enter the result here and include on the line of Schedule B, Part I, column 3, that corresponds with the line with “951A” in column 2 of Schedule A.)

Schedule E Tax Deemed Paid With Respect to Previously Taxed Earnings and Profits (PTEP) by Domestic Corporation Filing the Return (Section 960(b))

Part I—Tax Deemed Paid by Domestic Corporation

Use this part to report the tax deemed paid by the domestic corporation with respect to distributions of PTEP from first-tier foreign corporations under section 960(b). For each line in Schedule E, Part I, include the column 11 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number specified in column 1b of this Schedule E, Part I (see instructions).

1a. Name of Distributing Foreign Corporation	1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)	2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code—see instructions)	4. Functional Currency of the Distributing Foreign Corporation	5. PTEP Group (enter code)	6. Annual PTEP Account (enter year)
7. Total Amount of PTEP in the PTEP Group Within an Annual PTEP Account	8. Total Amount of the PTEP Group Taxes With Respect to PTEP Group Within an Annual PTEP Account	9. Distribution From the PTEP Group Within an Annual PTEP Account	10. Divide Column 9 by Column 7	11. Foreign Income Taxes Properly Attributable to PTEP and Not Previously Deemed Paid (multiply column 8 by column 10)		
Total (add amounts in column 11)						

Schedule F Reserved

Schedule G Reductions of Taxes Paid, Accrued, or Deemed Paid

Part I—Reduction Amounts

A	Reduction of taxes under section 901(e)—Attach separate schedule	A
B	Reduction of foreign oil and gas taxes—Enter amount from Schedule I, Part II, line 4	B
C	Reduction of taxes due to international boycott provisions—Enter appropriate portion from Schedule C (Form 5713) (see instructions). Important: Enter only “specifically attributable taxes” here	C
D	Reduction of taxes for section 6038(c) penalty—Attach separate schedule	D
E	Taxes suspended under section 909	E
F	Reduction for disallowed taxes under section 965(g)	F
G	Reduction for disallowed taxes under section 245A	G
H	Other reductions in taxes (attach schedule—see instructions)	H
Total (add lines A through H). Enter here and on Schedule B, Part II, line 3		

Part II—Other Information

I	Check this box if, during the tax year, the corporation paid or accrued any foreign tax that was disqualified for credit under section 901(m)	<input type="checkbox"/>
J	Check this box if, during the tax year, the corporation paid or accrued any foreign tax that was disqualified for credit under section 901(j), (k), or (l)	<input type="checkbox"/>

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.)

Part I – Research and Experimental Deductions

	(a) Gross Receipts Method						(b) Total R&E Deductions (enter the sum of all amounts entered in all applicable "R&E Deductions" columns).
	Product Line #1 (SIC Code: _____)			Product Line #2 (SIC Code: _____)			
	(i) Gross Intangible Income	(ii) Gross Receipts	(iii) R&E Deductions	(iv) Gross Intangible Income	(v) Gross Receipts	(vi) R&E Deductions	
1 Total (see instructions)							
2 Exclusive apportionment (50%) to either:							
a U.S. source gross intangible income, or							
b Foreign source gross intangible income							
3 Remaining R&E deductions to be apportioned (line 1 minus line 2a or line 2b)							
4 U.S. source gross intangible income/related gross receipts/allocated and apportioned R&E deductions							
a Gross intangible income/Taxpayer's gross receipts							
b Gross intangible income/Controlled parties' gross receipts							
c Gross intangible income/Uncontrolled parties' gross receipts							
d Total line 4							
5 Total foreign source gross intangible income/related gross receipts/allocated and apportioned R&E deductions							
a Gross intangible income/Taxpayer's gross receipts							
b Gross intangible income/Controlled parties' gross receipts							
c Gross intangible income/Uncontrolled parties' gross receipts							
d Total line 5							

Important: See *Computer-Generated Schedule H* in the instructions.

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)

Part I—Research and Experimental Deductions (continued)

		(a) Gross Receipts Method					(b) Total R&E Deductions (enter the sum of all amounts entered in all applicable "R&E Deductions" columns).
		Product Line #1 (SIC Code: _____)			Product Line #2 (SIC Code: _____)		
		(i) Gross Intangible Income	(ii) Gross Receipts	(iii) R&E Deductions	(iv) Gross Intangible Income	(v) Gross Receipts	
6	Foreign source gross intangible income/related gross receipts/allocated and apportioned R&E deductions						
a	Enter code _____						
	(1) Gross intangible income/Taxpayer's gross receipts						
	(2) Gross intangible income/Controlled parties' gross receipts						
	(3) Gross intangible income/Uncontrolled parties' gross receipts						
	(4) Add lines 6a(1), 6a(2), and 6a(3)						
	(5) Amount of line 3 R&E deductions apportioned to this separate category						
	(6) Amount of line 2b R&E deductions apportioned to this separate category						
	(7) Total R&E deductions for this separate category. Add lines 6a(5) and 6a(6)						
b	Enter code _____						
	(1) Gross intangible income/Taxpayer's gross receipts						
	(2) Gross intangible income/Controlled parties' gross receipts						
	(3) Gross intangible income/Uncontrolled parties' gross receipts						
	(4) Add lines 6b(1), 6b(2), and 6b(3)						
	(5) Amount of line 3 R&E deductions apportioned to this separate category						
	(6) Amount of line 2b R&E deductions apportioned to this separate category						
	(7) Total R&E deductions for this separate category. Add lines 6b(5) and 6b(6)						

Note: Include the amount from column (b) of line 6a(7) in column 14 of the Schedule A that corresponds with the code entered on line 6a. If applicable, you should likewise include the amount from column (b) of line 6b(7) in column 14 of the Schedule A that corresponds with the code entered on line 6b. On page 10, you should likewise include the amount(s) from column (b) of lines 6c(7), 6d(7), and 6e(7) in column 14 of the Schedule A that corresponds with the code entered on lines 6c, 6d, and 6e, respectively.

Important: See *Computer-Generated Schedule H* in the instructions.

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)

Part I – Research and Experimental Deductions (continued)

	(a) Gross Receipts Method						(b) Total R&E Deductions (enter the sum of all amounts entered in all applicable "R&E Deductions" columns).
	Product Line #1 (SIC Code: _____)			Product Line #2 (SIC Code: _____)			
	(i) Gross Intangible Income	(ii) Gross Receipts	(iii) R&E Deductions	(iv) Gross Intangible Income	(v) Gross Receipts	(vi) R&E Deductions	
c Enter code _____							
(1) Gross intangible income/Taxpayer's gross receipts .							
(2) Gross intangible income/Controlled parties' gross receipts							
(3) Gross intangible income/Uncontrolled parties' gross receipts							
(4) Add lines 6c(1), 6c(2), and 6c(3)							
(5) Amount of line 3 R&E deductions apportioned to this separate category							
(6) Amount of line 2b R&E deductions apportioned to this separate category							
(7) Total R&E deductions for this separate category. Add lines 6c(5) and 6c(6)							
d Enter code _____							
(1) Gross intangible income/Taxpayer's gross receipts .							
(2) Gross intangible income/Controlled parties' gross receipts							
(3) Gross intangible income/Uncontrolled parties' gross receipts							
(4) Add lines 6d(1), 6d(2), and 6d(3)							
(5) Amount of line 3 R&E deductions apportioned to this separate category							
(6) Amount of line 2b R&E deductions apportioned to this separate category							
(7) Total R&E deductions for this separate category. Add lines 6d(5) and 6d(6)							
e Enter code _____							
(1) Gross intangible income/Taxpayer's gross receipts .							
(2) Gross intangible income/Controlled parties' gross receipts							
(3) Gross intangible income/Uncontrolled parties' gross receipts							
(4) Add lines 6e(1), 6e(2), and 6e(3)							
(5) Amount of line 3 R&E deductions apportioned to this separate category							
(6) Amount of line 2b R&E deductions apportioned to this separate category							
(7) Total R&E deductions for this separate category. Add lines 6e(5) and 6e(6)							
7 Total foreign-source apportioned R&E deductions (add lines 6a(7), 6b(7), 6c(7), 6d(7), and 6e(7)). This should equal the amount entered on line 5d of this column . .							

Important: See *Computer-Generated Schedule H* in the instructions.

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)

Part II—Deductions Allocated and Apportioned Based on Assets

	(a) Average Value of Assets— Check Method Used: <input type="checkbox"/> Tax book value <input type="checkbox"/> Alternative tax book value		(b) Interest Deductions		(c) Stewardship Deductions	(d) Certain Industrial/Investor Damages (see instructions)	(e) Other Deductions (attach schedule) (see instructions)	(f) Totals (add the amounts from columns (b)(iii), (b)(iv), (c), (d), and (e))
	(i) Nonfinancial Corporations	(ii) Financial Corporations	(iii) Nonfinancial Corporations	(iv) Financial Corporations				
1a Totals (see instructions)								Additional note: With respect to each applicable statutory grouping, include the amount in column (f) of line 3a(2), 3b(2), 3c(2), 3d(2), or 3e(2) below in column 14 of the corresponding Schedule A.
b Amounts specifically allocable under Temporary Regulations section 1.861-10T(e)								
c Other specific allocations under Temporary Regulations section 1.861-10T								
d Assets excluded from apportionment formula								
2 Total to be apportioned (subtract the sum of lines 1b, 1c, and 1d from line 1a)								
3 Apportionment among statutory groupings and residual grouping (see instructions):								
a Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line a								
b Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line b								
c Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line c								
d Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line d								
e Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line e								
f U.S. source								
(1) Section 245A dividend								
(2) Other								
(3) Total line f								
4 Expenses Allocated and Apportioned to Section 245A Dividends. Enter the sum of amounts in column (f) of lines 3a(1), 3b(1), 3c(1), 3d(1), 3e(1), and 3f(1). Include this line 4 result as a negative amount on Schedule B, Part II, line 8b								4

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)

Part III – Other Deductions

	(a) Officers' Compensation Expense	(b) Amortization Deductions	(c) Depletion Deductions	(d) Product Liability Damages (see instructions)	(e) Other Deductions	(f) Total Deductions Allocated and Apportioned to Section 245A Dividend (add the amounts from columns (a) through (e))	(g) Totals (add the amounts from columns (a) through (e)). Additional note: With respect to each applicable statutory grouping, include the amount in column (g) of line 2a(2), 2b(2), 2c(2), 2d(2), or 2e(2) below in column 14 of the corresponding Schedule A.
1 Total to be apportioned (see instructions)							
2 Apportionment among statutory groupings and residual grouping (see instructions):							
a Enter code _____							
(1) Section 245A dividend							
(2) Other							
(3) Total line a							
b Enter code _____							
(1) Section 245A dividend							
(2) Other							
(3) Total line b							
c Enter code _____							
(1) Section 245A dividend							
(2) Other							
(3) Total line c							
d Enter code _____							
(1) Section 245A dividend							
(2) Other							
(3) Total line d							
e Enter code _____							
(1) Section 245A dividend							
(2) Other							
(3) Total line e							
f U.S. source							
(1) Section 245A dividend							
(2) Other							
(3) Total line f							
3 Expenses Allocated and Apportioned to Section 245A Dividends. Add the amounts in column (f) and include this line 3 result as a negative amount on Schedule B, Part II, line 8b						3	

Important: See *Computer-Generated Schedule H* in the instructions.

**SCHEDULE K
(Form 1118)**

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Name of corporation

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 _____, or other tax year beginning 09/01 _____, 20 23 _____, and ending 08/31 _____, 20 24 _____.

▶ See separate instructions.

▶ Attach to Form 1118.

▶ Go to www.irs.gov/Form1118 for instructions and the latest information.

OMB No. 1545-0123

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Employer identification number

94-1156365

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

- a Separate Category (enter code—see instructions) ▶ GEN
- b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶ _____
- c If code RBT is entered on line a, enter the country code for the treaty country (see instructions) ▶ _____

Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1 Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	5,163,077	3,867,302	3,753,387	5,885,298	5,009,435	7,335,582	31,014,081
2 Adjustments to line 1 (enter description—see instructions):							
a Carryback adjustment (see instructions)							
b Adjustments for section 905(c) redeterminations (see instructions)							
c							
d							
e							
f							
g							
3 Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	5,163,077	3,867,302	3,753,387	5,885,298	5,009,435	7,335,582	31,014,081
4 Foreign tax carryover used in current tax year (enter as a negative number)							
5 Foreign tax carryover expired unused in current tax year (enter as a negative number)	(5,163,077)						(5,163,077)
6 Foreign tax carryover generated in current tax year							
7 Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8 Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	3,867,302	3,753,387	5,885,298	5,009,435	7,335,582	25,851,004

For Paperwork Reduction Act Notice, see the Instructions for Form 1118.

Schedule K (Form 1118) (Rev. 12-2018)

Foreign Tax Carryover Reconciliation (<i>continued</i>)	(viii) Subtotal from page 1 (enter the amounts from column (vii) on page 1)	(ix) 4th Preceding Tax Year	(x) 3rd Preceding Tax Year	(xi) 2nd Preceding Tax Year	(xii) 1st Preceding Tax Year	(xiii) Current Tax Year	(xiv) Totals (add columns (viii) through (xiii))
1 Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	31,014,081	5,794,946	6,175,721	10,569,935	11,697,328		65,252,011
2 Adjustments to line 1 (enter description—see instructions):							
a Carryback adjustment (see instructions)							
b Adjustments for section 905(c) redeterminations (see instructions)							
c							
d							
e							
f							
g							
3 Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	31,014,081	5,794,946	6,175,721	10,569,935	11,697,328		65,252,011
4 Foreign tax carryover used in current tax year (enter as a negative number)							
5 Foreign tax carryover expired unused in current tax year (enter as a negative number)	(5,163,077)						(5,163,077)
6 Foreign tax carryover generated in current tax year						18,611,981	18,611,981
7 Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8 Foreign tax carryover to the following tax year. Combine lines 3 through 7.	25,851,004	5,794,946	6,175,721	10,569,935	11,697,328	18,611,981	78,700,915

(Rev. December 2010)
Department of the Treasury
Internal Revenue Service

For tax year beginning September 1, 20 23,
and ending August 31, 20 24.
▶ **Controlled groups, see instructions.**

**Attachment
Sequence No. 123**

**Paper filers must file in
duplicate (see When and Where
to File in the instructions)**

Name: The Board of Trustees of the Leland Stanford Junior University
Identifying number: 94-1156365

Number, street, and room or suite no. If a P.O. box, see instructions.
485 Broadway, Mail Code 8838

City or town, state, and ZIP code
Redwood City, CA 94063

Address of service center where your tax return is filed
Ogden, Utah

Type of filer (check one): Trust with Corporate Powers
 Individual Partnership Corporation Trust Estate Other

1 Individuals—Enter adjusted gross income from your tax return (see instructions)

2 Partnerships and corporations:

- a Partnerships—Enter each partner’s name and identifying number.
- b Corporations—Enter the name and employer identification number of each member of the controlled group (as defined in section 993(a)(3)). Do not list members included in the consolidated return; instead, attach a copy of Form 851. List all other members of the controlled group not included in the consolidated return.
If you list any corporations below or if you attach Form 851, you must designate a common tax year. Enter on line 4b the name and employer identification number of the corporation whose tax year is designated.

Name	Identifying number

If more space is needed, attach additional sheets and check this box

Code	Description
611000	Educational Services
	N/A

3 Partnerships—Each partnership filing Form 5713 must give the following information:

- a Partnership’s total assets (see instructions)
- b Partnership’s ordinary income (see instructions)

4 Corporations—Each corporation filing Form 5713 must give the following information:

- a Type of form filed (Form 1120, 1120-FSC, 1120-IC-DISC, 1120-L, 1120-PC, etc.) Form 990-T
- b Common tax year election (see instructions)
 - (1) Name of corporation ▶ N/A
 - (2) Employer identification number N/A
 - (3) Common tax year beginning N/A, 20____, and ending _____, 20____

- c Corporations filing this form enter:
 - (1) Total assets (see instructions) 63,332,330,950
 - (2) Taxable income before net operating loss and special deductions (see instructions) 89,712,785

5 Estates or trusts—Enter total income (Form 1041, page 1)

6 Enter the total amount (before reduction for boycott participation or cooperation) of the following tax benefits (see instructions):

- a Foreign tax credit
- b Deferral of earnings of controlled foreign corporations
- c Deferral of IC-DISC income
- d FSC exempt foreign trade income
- e Foreign trade income qualifying for the extraterritorial income exclusion

**Please
Sign
Here**

Under penalties of perjury, I declare that I have examined this report, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature _____ Date _____ Title _____

7a	Are you a U.S. shareholder (as defined in section 951(b)) of any foreign corporation (including a FSC that does not use the administrative pricing rules) that had operations reportable under section 999(a)?	Yes	No
b	If the answer to question 7a is "Yes," is any foreign corporation a controlled foreign corporation (as defined in section 957(a))?		N/A
c	Do you own any stock of an IC-DISC?		✓
d	Do you claim any foreign tax credit?	✓	
e	Do you control (within the meaning of section 304(c)) any corporation (other than a corporation included in this report) that has operations reportable under section 999(a)?		✓
	If "Yes," did that corporation participate in or cooperate with an international boycott at any time during its tax year that ends with or within your tax year?		N/A
f	Are you controlled (within the meaning of section 304(c)) by any person (other than a person included in this report) who has operations reportable under section 999(a)?		✓
	If "Yes," did that person participate in or cooperate with an international boycott at any time during its tax year that ends with or within your tax year?		N/A
g	Are you treated under section 671 as the owner of a trust that has reportable operations under section 999(a)?		✓
h	Are you a partner in a partnership that has reportable operations under section 999(a)?		✓
i	Are you a foreign sales corporation (FSC) (as defined in section 922(a), as in effect before its repeal)?		✓
j	Are you excluding extraterritorial income (defined in section 114(e), as in effect before its repeal) from gross income?		✓

Part I Operations in or Related to a Boycotting Country (see instructions)

8	Boycott of Israel —Did you have any operations in or related to any country (or with the government, a company, or a national of that country) associated in carrying out the boycott of Israel which is on the list maintained by the Secretary of the Treasury under section 999(a)(3)? (See Boycotting Countries in the instructions.)	Yes	No
	If "Yes," complete the following table. If more space is needed, attach additional sheets using the exact format and check this box See Statement 1 <input type="checkbox"/>	✓	

Name of country (1)	Identifying number of person having operations (2)	Principal business activity		IC-DISCs only—Enter product code (5)
		Code (3)	Description (4)	
a Kuwait	94-1156365		Statement 1	
b Lebanon	94-1156365		Statement 1	
c Qatar	94-1156365		Statement 1	
d Saudi Arabia	94-1156365		Statement 1	
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

9 Nonlisted countries boycotting Israel— Did you have operations in any nonlisted country which you know or have reason to know requires participation in or cooperation with an international boycott directed against Israel?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

If "Yes," complete the following table. If more space is needed, attach additional sheets using the exact format and check this box

Name of country (1)	Identifying number of person having operations (2)	Principal business activity		IC-DISCs only—Enter product code (5)
		Code (3)	Description (4)	
a				
b				
c				
d				
e				
f				
g				
h				

10 Boycotts other than the boycott of Israel—Did you have operations in any other country which you know or have reason to know requires participation in or cooperation with an international boycott other than the boycott of Israel?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

If "Yes," complete the following table. If more space is needed, attach additional sheets using the exact format and check this box

Name of country (1)	Identifying number of person having operations (2)	Principal business activity		IC-DISCs only—Enter product code (5)
		Code (3)	Description (4)	
a				
b				
c				
d				
e				
f				
g				
h				

11 Were you requested to participate in or cooperate with an international boycott?
If "Yes," attach a copy (in English) of any and all such requests received during your tax year. If the request was in a form other than a written request, attach a separate sheet explaining the nature and form of any and all such requests. (See instructions.)

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

12 Did you participate in or cooperate with an international boycott?
If "Yes," attach a copy (in English) of any and all boycott clauses agreed to, and attach a general statement of the agreement. If the agreement was in a form other than a written agreement, attach a separate sheet explaining the nature and form of any and all such agreements. (See instructions.)

<input type="checkbox"/>	<input checked="" type="checkbox"/>
--------------------------	-------------------------------------

Note: If the answer to either question 11 or 12 is "Yes," you must complete the rest of Form 5713. If you answered "Yes" to question 12, you must complete Schedules A and C or B and C (Form 5713).

Part II Requests for and Acts of Participation in or Cooperation With an International Boycott

Requests		Agreements	
Yes	No	Yes	No

13a Did you receive requests to enter into, or did you enter into, any agreement (see instructions):

- (1)** As a condition of doing business directly or indirectly within a country or with the government, a company, or a national of a country to—
 - (a)** Refrain from doing business with or in a country which is the object of an international boycott or with the government, companies, or nationals of that country?
 - (b)** Refrain from doing business with any U.S. person engaged in trade in a country which is the object of an international boycott or with the government, companies, or nationals of that country?
 - (c)** Refrain from doing business with any company whose ownership or management is made up, in whole or in part, of individuals of a particular nationality, race, or religion, or to remove (or refrain from selecting) corporate directors who are individuals of a particular nationality, race, or religion?
 - (d)** Refrain from employing individuals of a particular nationality, race, or religion?
- (2)** As a condition of the sale of a product to the government, a company, or a national of a country, to refrain from shipping or insuring products on a carrier owned, leased, or operated by a person who does not participate in or cooperate with an international boycott?

	✓		✓
	✓		✓
	✓		✓
	✓		✓
	✓		✓

b Requests and agreements—if the answer to any part of 13a is “Yes,” complete the following table. If more space is needed, attach additional sheets using the exact format and check this box

Name of country (1)	Identifying number of person receiving the request or having the agreement (2)	Principal business activity		IC-DISCs only—Enter product code (5)	Type of cooperation or participation			
		Code (3)	Description (4)		Number of requests		Number of agreements	
					Total (6)	Code (7)	Total (8)	Code (9)
a								
b								
c								
d								
e								
f								
g								
h								
i								
j								
k								
l								
m								
n								
o								
p								

The Board of Trustees of the Leland Stanford Junior University (“Stanford University”)
Tax ID: 94-1156365
Fiscal Year Ended August 31, 2024
Attachment to Form 5713

STATEMENT 1 - Part I, Line 8

The Board of Trustees of the Leland Stanford Junior University (“Stanford University”) engages in its mission of research, educational, and clinical activities from time to time in or sponsored by governments or companies of boycotting countries. It is Stanford University’s understanding that such activities do not constitute “operations” for or with a national of a boycotting country under §999 of the Internal Revenue Code as they are not business or commercial activities. See Private Letter Ruling. 8543079 (July 31, 1985) (concluding that a trust that made distributions to an endowment of a college in a boycotting country did not have “operations” as it was not engaged in commercial or mercantile activity). Nevertheless, the term "operations" is broadly defined under current Treasury Guidelines, and these activities could arguably fall within the reporting obligations of §999. Accordingly, solely as a protective measure, Stanford University makes the disclosures contained in Form 5713.