

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

For calendar year 2014 or other tax year beginning JUL 1, 2014, and ending JUN 30, 2015

**2014**

Department of the Treasury  
Internal Revenue Service

► Information about Form 990-T and its instructions is available at [www.irs.gov/form990t](http://www.irs.gov/form990t).  
► 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

|  |                     |  |   |
|--|---------------------|--|---|
| <b>A</b> <input type="checkbox"/> Check box if address changed<br><br><b>B</b> Exempt under section<br><input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)<br><input type="checkbox"/> 408A <input type="checkbox"/> 530(a)<br><input type="checkbox"/> 529(a) | Print<br>or<br>Type | Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)<br><b>DIRECT RELIEF FOUNDATION</b><br>Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>27 SOUTH LA PATERA LANE</b><br>City or town, state or province, country, and ZIP or foreign postal code<br><b>GOLETA, CA 93117</b> | <b>D</b> Employer identification number (Employees' trust, see instructions.)<br><b>20-5983698</b><br><br><b>E</b> Unrelated business activity codes (See instructions.)<br><b>523000</b> |
|--|---------------------|--|---|

|  |   |  |
|--|---|--|
| <b>C</b> Book value of all assets at end of year<br><b>40,411,391.</b> | <b>F</b> Group exemption number (See instructions.)<br><b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust |  |
|--|---|--|

**H** Describe the organization's primary unrelated business activity. ► **INVESTMENTS IN PRIVATE EQUITY FUNDS**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation. ►

**J** The books are in care of ► **BHUPI SINGH** Telephone number ► **805-964-4767**

|   |                  | (A) Income | (B) Expenses | (C) Net |
|---|------------------|------------|--------------|---------|
| <b>Part I Unrelated Trade or Business Income</b>  |                  |            |              |         |
| <b>1 a</b> Gross receipts or sales  |                  |            |              |         |
| <b>b</b> Less returns and allowances  | <b>c</b> Balance |            |              |         |
| <b>2</b> Cost of goods sold (Schedule A, line 7)  |                  |            |              |         |
| <b>3</b> Gross profit. Subtract line 2 from line 1c                                       |                  |            |              |         |
| <b>4 a</b> Capital gain net income (attach Schedule D)                                    |                  | 1,273.     |              |         |
| <b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)                 |                  |            |              |         |
| <b>c</b> Capital loss deduction for trusts  |                  |            |              |         |
| <b>5</b> Income (loss) from partnerships and S corporations (attach statement)            |                  | -902.      |              |         |
| <b>6</b> Rent income (Schedule C)   |                  |            |              |         |
| <b>7</b> Unrelated debt-financed income (Schedule E)                                      |                  |            |              |         |
| <b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. F) |                  |            |              |         |
| <b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) |                  |            |              |         |
| <b>10</b> Exploited exempt activity income (Schedule I)                                   |                  |            |              |         |
| <b>11</b> Advertising income (Schedule J)   |                  |            |              |         |
| <b>12</b> Other income (See instructions; attach schedule)                                |                  |            |              |         |
| <b>13 Total.</b> Combine lines 3 through 12   |                  | 371.       |              | 371.    |

|  |            | (A) Income | (B) Expenses | (C) Net |
|--|------------|------------|--------------|---------|
| <b>Part II Deductions Not Taken Elsewhere</b> (See instructions for limitations on deductions.)<br>(Except for contributions, deductions must be directly connected with the unrelated business income.) |            |            |              |         |
| <b>14</b> Compensation of officers, directors, and trustees (Schedule K)   |            |            |              |         |
| <b>15</b> Salaries and wages   |            |            |              |         |
| <b>16</b> Repairs and maintenance  |            |            |              |         |
| <b>17</b> Bad debts  |            |            |              |         |
| <b>18</b> Interest (attach schedule)   |            |            |              |         |
| <b>19</b> Taxes and licenses   |            |            |              | 257.    |
| <b>20</b> Charitable contributions (See instructions for limitation rules) <b>STATEMENT 2 STATEMENT 1</b>  |            |            |              |         |
| <b>21</b> Depreciation (attach Form 4562)  | <b>21</b>  |            |              |         |
| <b>22</b> Less depreciation claimed on Schedule A and elsewhere on return  | <b>22a</b> |            |              |         |
| <b>23</b> Depletion  |            |            |              |         |
| <b>24</b> Contributions to deferred compensation plans   |            |            |              |         |
| <b>25</b> Employee benefit programs  |            |            |              |         |
| <b>26</b> Excess exempt expenses (Schedule I)  |            |            |              |         |
| <b>27</b> Excess readership costs (Schedule J)   |            |            |              |         |
| <b>28</b> Other deductions (attach schedule)   |            |            |              |         |
| <b>29 Total deductions.</b> Add lines 14 through 28  |            |            |              | 257.    |
| <b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13   |            |            |              | 114.    |
| <b>31</b> Net operating loss deduction (limited to the amount on line 30) <b>SEE STATEMENT 3</b>   |            |            |              | 114.    |
| <b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30   |            |            |              | 0.      |
| <b>33</b> Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)  |            |            |              | 1,000.  |
| <b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32   |            |            |              | 0.      |

Part III Tax Computation

Table with 2 columns: Description and Amount. Rows include Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, and Total.

Part IV Tax and Payments

Table with 2 columns: Description and Amount. Rows include Foreign tax credit, Total credits, Total tax, Total payments, Estimated tax penalty, Tax due, and Overpayment.

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

Table with 3 columns: Question, Yes, No. Rows include questions about foreign accounts, foreign trusts, and tax-exempt interest.

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

Table with 2 columns: Description and Amount. Rows include Inventory at beginning/end of year, Purchases, Cost of labor, Additional section 263A costs, and Total.

Sign Here

Signature and title fields for the preparer. Includes fields for Signature of officer, Date, Title, and a box for 'May the IRS discuss this return with the preparer shown below?'.

Paid Preparer Use Only

Preparer information fields including name, signature, date, firm's name, address, and phone number.

FORM 990-T

CURRENT YEAR CASH CONTRIBUTIONS

STATEMENT 1

DESCRIPTION

AMOUNT

PASSTHROUGH FROM PARTNERSHIPS  
CONTRIBUTION TO DIRECT RELIEF

41.  
2,430,341.

TOTAL CURRENT YEAR CASH CONTRIBUTIONS

2,430,382.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 2

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2009

FOR TAX YEAR 2010

FOR TAX YEAR 2011

FOR TAX YEAR 2012

FOR TAX YEAR 2013

62

TOTAL CARRYOVER

62

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

2,430,382

TOTAL CONTRIBUTIONS AVAILABLE

2,430,444

TAXABLE INCOME LIMITATION AS ADJUSTED

0

EXCESS 10% CONTRIBUTIONS

2,430,444

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

2,430,444

ALLOWABLE CONTRIBUTIONS DEDUCTION

0

TOTAL CONTRIBUTION DEDUCTION

0

| FORM 990-T                        |                | NET OPERATING LOSS DEDUCTION |                | STATEMENT 3         |
|-----------------------------------|----------------|------------------------------|----------------|---------------------|
| TAX YEAR                          | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED      | LOSS REMAINING | AVAILABLE THIS YEAR |
| 06/30/14                          | 1,250.         | 0.                           | 1,250.         | 1,250.              |
| NOL CARRYOVER AVAILABLE THIS YEAR |                |                              | 1,250.         | 1,250.              |

| FORM 990-T                              |              | INCOME (LOSS) FROM PARTNERSHIPS |                      | STATEMENT 4 |
|---|--------------|---------------------------------|----------------------|-------------|
| PARTNERSHIP NAME                        | GROSS INCOME | DEDUCTIONS                      | NET INCOME OR (LOSS) |             |
| COMMONFUND GLOBAL DISTRESSED INVESTORS  | 322.         | 0.                              | 322.                 |             |
| COMMONFUND PRIVATE EQUITY PARTNERS      | -1,112.      | 0.                              | -1,112.              |             |
| COMMONFUND INTL PRIVATE EQUITY PARTNERS | 46.          | 0.                              | 46.                  |             |
| COMMONFUND VENTURE PARTNERS             | -40.         | 0.                              | -40.                 |             |
| STRATEGIC PARTNERS                      | -118.        | 0.                              | -118.                |             |
| TOTAL TO FORM 990-T, PAGE 1, LINE 5     | -902.        | 0.                              | -902.                |             |

**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.  
▶ Information about Schedule D (Form 1120) and its separate instructions is at [www.irs.gov/form1120](http://www.irs.gov/form1120).

**2014**

|   |   |
|---|---|
| Name<br><b>DIRECT RELIEF FOUNDATION</b> | Employer identification number<br><b>20-5983698</b> |
|---|---|

**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.<br>This form may be easier to complete if you round off cents to whole dollars.  | (d)<br>Proceeds<br>(sales price) | (e)<br>Cost<br>(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) |
|--|----------------------------------|---------------------------------|---|--|
| <b>1a</b> 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 ..... |                                  |                                 |   |  |
| <b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....   |                                  |                                 |   | <b>19.</b>   |
| <b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....  |                                  |                                 |   |  |
| <b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....  |                                  |                                 |   |  |
| <b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....  |                                  |                                 | <b>4</b>  |  |
| <b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 .....   |                                  |                                 | <b>5</b>  |  |
| <b>6</b> Unused capital loss carryover (attach computation) .....  |                                  |                                 | <b>6</b>  | ( )  |
| <b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h .....   |                                  |                                 | <b>7</b>  | <b>19.</b>   |

**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.<br>This form may be easier to complete if you round off cents to whole dollars.   | (d)<br>Proceeds<br>(sales price) | (e)<br>Cost<br>(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) |
|---|----------------------------------|---------------------------------|--|--|
| <b>8a</b> 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 ..... |                                  |                                 |  |  |
| <b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....  |                                  |                                 |  | <b>1,254.</b>  |
| <b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....   |                                  |                                 |  |  |
| <b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....  |                                  |                                 |  |  |
| <b>11</b> Enter gain from Form 4797, line 7 or 9 .....  |                                  |                                 | <b>11</b>  |  |
| <b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....   |                                  |                                 | <b>12</b>  |  |
| <b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 .....  |                                  |                                 | <b>13</b>  |  |
| <b>14</b> Capital gain distributions .....  |                                  |                                 | <b>14</b>  |  |
| <b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h .....   |                                  |                                 | <b>15</b>  | <b>1,254.</b>  |

**Part III Summary of Parts I and II**

|  |           |               |
|--|-----------|---------------|
| <b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) .....                   | <b>16</b> | <b>19.</b>    |
| <b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) ..... | <b>17</b> | <b>1,254.</b> |
| <b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns .....            | <b>18</b> | <b>1,273.</b> |

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



