

Form 990-T

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

OMB No. 1545-0047

For calendar year 2015 or other tax year beginning JUL 1, 2015, and ending JUN 30, 2016.

2015

Department of the Treasury Internal Revenue Service

Information about Form 990-T and its instructions is available at 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

Section A: Name of organization (UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.), Employer identification number (59-6166292), and other identifying information.

Section B: Exempt under section 501(c)(3). Section C: Book value of all assets at end of year (147,374.303). Section D: Group exemption number.

Section E: Describe the organization's primary unrelated business activity (SEE STATEMENT 1).

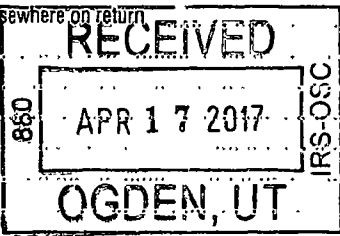
Section F: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? (No).

Section G: The books are in care of DANIEL LUCAS. Telephone number (850) 474-3380.

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, etc. Total net income is -6,634.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

Table with 2 columns: Description, Amount. Rows include Compensation of officers, Salaries and wages, Repairs and maintenance, etc. Total deductions is 0.



SCANNED MAY 05 2017

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**UNIVERSITY OF WEST FLORIDA  
FOUNDATION, INC.**

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**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: <b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ <b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ <b>c</b> Income tax on the amount on line 34 <span style="float:right">▶ 35c</span> <span style="float:right">0.</span>	
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) <span style="float:right">▶ 36</span>	
<b>37 Proxy tax</b> See instructions <span style="float:right">▶ 37</span>	
<b>38 Alternative minimum tax</b> <span style="float:right">▶ 38</span>	
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies <span style="float:right">▶ 39</span> <span style="float:right">0.</span>	

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) <span style="float:right">40a</span>	
<b>b</b> Other credits (see instructions) <span style="float:right">40b</span>	
<b>c</b> General business credit. Attach Form 3800 <span style="float:right">40c</span>	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827) <span style="float:right">40d</span>	
<b>e</b> Total credits. Add lines 40a through 40d <span style="float:right">40e</span>	
<b>41</b> Subtract line 40e from line 39 <span style="float:right">41</span> <span style="float:right">0.</span>	
<b>42</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule) <span style="float:right">42</span>	
<b>43</b> Total tax. Add lines 41 and 42 <span style="float:right">43</span> <span style="float:right">0.</span>	
<b>44 a</b> Payments: A 2014 overpayment credited to 2015 <span style="float:right">44a</span>	
<b>b</b> 2015 estimated tax payments <span style="float:right">44b</span>	
<b>c</b> Tax deposited with Form 8868 <span style="float:right">44c</span>	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions) <span style="float:right">44d</span>	
<b>e</b> Backup withholding (see instructions) <span style="float:right">44e</span>	
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941) <span style="float:right">44f</span>	
<b>g</b> Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <span style="float:right">44g</span>	
<b>45</b> Total payments. Add lines 44a through 44g <span style="float:right">45</span>	
<b>46</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> <span style="float:right">46</span>	
<b>47</b> Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed <span style="float:right">47</span> <span style="float:right">0.</span>	
<b>48</b> Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid <span style="float:right">48</span> <span style="float:right">0.</span>	
<b>49</b> Enter the amount of line 48 you want: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> <span style="float:right">49</span>	

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


<b>1</b> At any time during the 2015 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 <b>CAYMAN ISLANDS</b> <span style="float:right">Yes No</span>	<input checked="" type="checkbox"/> <input type="checkbox"/>
<b>2</b> 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. <span style="float:right">Yes No</span>	<input type="checkbox"/> <input checked="" type="checkbox"/>
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year <b>\$</b>	

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

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

**Sign Here**

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.

	Date <b>4/3/17</b>	<b>CHIEF FINANCIAL OFFICER</b>	<b>OFFICER</b>
			May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<b>MOLLY MURPHY, CPA</b>	<b>MOLLY MURPHY, CPA</b>	<b>03/20/17</b>		<b>P00985783</b>
Firm's name <b>SALTMARSH, CLEVELAND &amp; GUND</b>			Firm's EIN <b>59-2922169</b>	
Firm's address <b>900 NORTH 12TH AVENUE PENSACOLA, FL</b>			Phone no. <b>850-435-8300</b>	

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

1. Description of property

(1)			
(2)			
(3)			
(4)			
<b>2. Rent received or accrued</b>		<b>3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)</b>	
<b>(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)</b>	<b>(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)</b>		
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.

**(c) Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.** **(b) Total deductions.** Enter here and on page 1, Part I, line 8, column (B) **0.**

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

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

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

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

**Nonexempt Controlled Organizations**

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

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

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

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 4 minus column 6, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26
<b>Totals</b>		0.	0.			0.

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

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

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b>		0.	0.			0.
		Enter here and on page 1, Part I, line 11, col (A).	Enter here and on page 1, Part I, line 11, col. (B).			Enter here and on page 1, Part II, line 27
<b>Totals, Part II (lines 1-5)</b>		0.	0.			0.

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

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

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 1

INVESTMENTS IN PARTNERSHIPS & RENTAL REAL ESTATE

TO FORM 990-T, PAGE 1

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS STATEMENT 2

DESCRIPTION	AMOUNT
HARBERT US REAL ESTATE FUND IV LP RENTAL INCOME	97,285.
HARBERT US REAL ESTATE FUND IV LP RENTAL EXPENSE	-117,641.
HARBERT US REAL ESTATE FUND IV LP SEC 1231 GAIN	135,855.
INCOME AND GAINS EXCLUDED UNDER SEC 514(C)(9)(A)	-115,499.
HARBERT US REAL ESTATE FUND IV LP INTEREST INCOME	13.
STEPSTONE PIONEER CAPITAL III, LP	-6,647.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-6,634.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 3

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/10	8,840.	6,607.	2,233.	2,233.
06/30/11	5,278.	0.	5,278.	5,278.
06/30/12	530.	0.	530.	530.
06/30/13	10,950.	0.	10,950.	10,950.
NOL CARRYOVER AVAILABLE THIS YEAR			18,991.	18,991.