

# 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  <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) THE FLORIDA STATE UNIVERSITY FOUNDATION INC.  Number, street, and room or suite no. If a P.O. box, see instructions. 2010 LEVY AVE, BLDG B, NO. 300  City or town, state or province, country, and ZIP or foreign postal code TALLAHASSEE, FL 32310	<b>D</b> Employer identification number (Employees' trust, see instructions.)  59-6152180  <b>E</b> Unrelated business activity codes (See instructions.)  525990
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**C** Book value of all assets at end of year: 606,729,813.

**F** Group exemption number (See instructions.)

**G** Check organization type:  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity. ▶ **UNRELATED PASSIVE INCOME ACTIVITIES**

**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 ▶ **HOLLY NEWELL** Telephone number ▶ **850-644-6000**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances			
<b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4a</b> Capital gain net income (attach Schedule D)	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)	<b>5</b>	-425,288.	STMT 1
<b>6</b> Rent income (Schedule C)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Schedule E)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	<b>8</b>		
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)	<b>10</b>		
<b>11</b> Advertising income (Schedule J)	<b>11</b>	13,716.	1,468.
<b>12</b> Other income (See instructions; attach schedule)	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12	<b>13</b>	-411,572.	1,468.

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)  
(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>14</b>	
<b>15</b> Salaries and wages	<b>15</b>	
<b>16</b> Repairs and maintenance	<b>16</b>	
<b>17</b> Bad debts	<b>17</b>	
<b>18</b> Interest (attach schedule)	<b>18</b>	
<b>19</b> Taxes and licenses	<b>19</b>	
<b>20</b> Charitable contributions (See instructions for limitation rules)	<b>20</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>22b</b>
<b>23</b> Depletion	<b>23</b>	
<b>24</b> Contributions to deferred compensation plans	<b>24</b>	
<b>25</b> Employee benefit programs	<b>25</b>	
<b>26</b> Excess exempt expenses (Schedule I)	<b>26</b>	
<b>27</b> Excess readership costs (Schedule J)	<b>27</b>	6,042.
<b>28</b> Other deductions (attach schedule)	<b>28</b>	
<b>29 Total deductions.</b> Add lines 14 through 28	<b>29</b>	6,042.
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>	-419,082.
<b>31</b> Net operating loss deduction (limited to the amount on line 30) <span style="float: right;">SEE STATEMENT 2</span>	<b>31</b>	
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32</b>	-419,082.
<b>33</b> Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	<b>33</b>	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	<b>34</b>	-419,082.

**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">▶</span>	<b>35c</b>	0.
<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">▶</span>	<b>36</b>	
<b>37 Proxy tax.</b> See instructions <span style="float:right">▶</span>	<b>37</b>	
<b>38 Alternative minimum tax</b>	<b>38</b>	
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies <span style="float:right">▶</span>	<b>39</b>	0.

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) <span style="float:right">▶</span>	<b>40a</b>	
<b>b</b> Other credits (see instructions) <span style="float:right">▶</span>	<b>40b</b>	
<b>c</b> General business credit. Attach Form 3800 <span style="float:right">▶</span>	<b>40c</b>	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827) <span style="float:right">▶</span>	<b>40d</b>	
<b>e Total credits.</b> Add lines 40a through 40d <span style="float:right">▶</span>	<b>40e</b>	
<b>41</b> Subtract line 40e from line 39 <span style="float:right">▶</span>	<b>41</b>	0.
<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">▶</span>	<b>42</b>	
<b>43 Total tax.</b> Add lines 41 and 42 <span style="float:right">▶</span>	<b>43</b>	0.
<b>44a</b> Payments: A 2013 overpayment credited to 2014 <span style="float:right">▶</span>	<b>44a</b>	7,150.
<b>b</b> 2014 estimated tax payments <span style="float:right">▶</span>	<b>44b</b>	
<b>c</b> Tax deposited with Form 8868 <span style="float:right">▶</span>	<b>44c</b>	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions) <span style="float:right">▶</span>	<b>44d</b>	
<b>e</b> Backup withholding (see instructions) <span style="float:right">▶</span>	<b>44e</b>	
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941) <span style="float:right">▶</span>	<b>44f</b>	
<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">▶</span> Total <span style="float:right">▶</span>	<b>44g</b>	
<b>45 Total payments.</b> Add lines 44a through 44g <span style="float:right">▶</span>	<b>45</b>	7,150.
<b>46</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> <span style="float:right">▶</span>	<b>46</b>	
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed <span style="float:right">▶</span>	<b>47</b>	
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid <span style="float:right">▶</span>	<b>48</b>	7,150.
<b>49</b> Enter the amount of line 48 you want: Credited to 2015 estimated tax <span style="float:right">▶</span> 7,150. Refunded <span style="float:right">▶</span>	<b>49</b>	0.

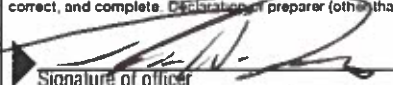
**Part V Statements Regarding Certain Activities and Other Information** (see instructions)

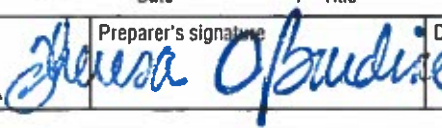
<b>1</b> At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here <span style="float:right">▶</span> <b>SEE STATEMENT 3</b>	Yes	No
<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.	X	X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year <span style="float:right">▶</span> \$		

**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">▶</span>	<b>1</b>		<b>6</b> Inventory at end of year <span style="float:right">▶</span>	<b>6</b>	
<b>2</b> Purchases <span style="float:right">▶</span>	<b>2</b>		<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">▶</span>	<b>7</b>	
<b>3</b> Cost of labor <span style="float:right">▶</span>	<b>3</b>		<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">▶</span>	Yes	No
<b>4a</b> Additional section 263A costs (att. schedule) <span style="float:right">▶</span>	<b>4a</b>				
<b>b</b> Other costs (attach schedule) <span style="float:right">▶</span>	<b>4b</b>				
<b>5</b> Total. Add lines 1 through 4b <span style="float:right">▶</span>	<b>5</b>				

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 4/18/2016 Title PRESIDENT

**Paid Preparer Use Only** Print/Type preparer's name THERESA A. BURDINE, CPA Preparer's signature  Date 4/13/16 Check self-employed  PTIN P00362629

Firm's name RSM US LLP Firm's EIN 42-0714325

Firm's address 7351 OFFICE PARK PL MELBOURNE, FL 32940 Phone no. 321-751-6200

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

1. Description of property

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions. Includes rows (1)-(4) and a Totals row.

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

Table with 5 columns: 1. Description of debt-financed property, 2. Gross income, 3. Deductions, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions. Includes rows (1)-(4) and a Totals row.

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

Table for Exempt Controlled Organizations with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income, 4. Total of specified payments made, 5. Part of column 4 that is included, 6. Deductions directly connected.

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with 5 columns: 7. Taxable income, 8. Net unrelated income, 9. Total of specified payments made, 10. Part of column 9 that is included, 11. Deductions directly connected.

**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)				
<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 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<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</b> (carry to Part II, line (5)) .....	0.	0.				0.

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) STATE NEWSLETTER	13,716.	1,468.	12,248.		6,042.	6,042.
(2)						
(3)						
(4)						
<b>Totals from Part I</b> .....	0.	0.				0.
<b>Totals, Part II</b> (lines 1-5) .....	13,716.	1,468.				6,042.

**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</b> . Enter here and on page 1, Part II, line 14 .....			0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT	1
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DESCRIPTION	AMOUNT
HORSLEY BRIDGE X VENTURE LP	6.
KAYNE ANDERSON ENERGY FUND VI LP	-146,310.
METROPOLITAN REAL ESTATE PARTNERS VI, LP	54.
METROPOLITAN REAL ESTATE PARTNERS VII, LP	674.
PARK STREET CAPOTAL PRIVATE EQUITY FUND	5,009.
THE VARDE FUND X	45,828.
ENCAP FLATROCK MIDSTREAM FUND II	-212,251.
ENCAP FLATROCK MIDSTREAM FUND III	-29,525.
COMMONFUND CAPITAL VENTURES PARTNERS VIII	-166.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI	432.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII	-80,966.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII	-8,073.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-425,288.

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT	2
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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/13	102,855.	0.	102,855.	102,855.
06/30/13	102,855.	0.	102,855.	102,855.
NOL CARRYOVER AVAILABLE THIS YEAR			205,710.	205,710.

FORM 990-T	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT	3
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NAME OF COUNTRY

BERMUDA  
CANADA  
HONG KONG  
CAYMAN ISLANDS  
IRELAND