Form **990-T Exempt Organization Business Income Tax Return** OMB No. 1545-0687 (and proxy tax under section 6033(e)) , and ending  $\,$  JUN 30, 2018  $\,$ For calendar year 2017 or other tax year beginning  $\ JUL\ 1$ ,  $\ 2017$ ► Go to www.irs.gov/Form990T for instructions and the latest information. Department of the Treasury ▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3). Internal Revenue Service Name of organization ( Check box if name changed and see instructions.) Check hox if address changed THE FLORIDA STATE UNIVERSITY FOUNDATION. Print 59-6152180 B Exempt under section E Unrelated business activity codes (See instructions.) X 501(c)(3 or Number, street, and room or suite no. If a P.O. box, see instructions. Type 220(e) 325 W. COLLEGE AVENUE 408(e) 408A 530(a) City or town, state or province, country, and ZIP or foreign postal code 529(a) TALLAHASSEE, FL 32301 525990 531120 Book value of all assets **F** Group exemption number (See instructions.) 742,879,174. G Check organization type X 501(c) corporation 401(a) trust Other trust 501(c) trust H Describe the organization's primary unrelated business activity. ▶ UNRELATED PASSIVE INCOME ACTIVITIES X No During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter the name and identifying number of the parent corporation. J The books are in care of HOLLY NEWELL Telephone number  $\triangleright$  850-644-6000 **Unrelated Trade or Business Income** (A) Income (B) Expenses (C) Net Gross receipts or sales **b** Less returns and allowances c Balance ..... 1c 2 Cost of goods sold (Schedule A, line 7) 2 Gross profit. Subtract line 2 from line 1c 3 3 4a Capital gain net income (attach Schedule D) 4a **b** Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) 4b c Capital loss deduction for trusts 4c -772,153. STMT 4 -772,153. Income (loss) from partnerships and S corporations (attach statement) 5 5 6 6 Rent income (Schedule C) 7 128,672. 175,081. -46,409. Unrelated debt-financed income (Schedule E) 7 8 8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F) 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) 9 Exploited exempt activity income (Schedule I) 10 10 Advertising income (Schedule J) 11 11 12 Other income (See instructions; attach schedule) 12 175,081. -643,481. -818,562. Total. Combine lines 3 through 12 Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) Part II (Except for contributions, deductions must be directly connected with the unrelated business income.) Compensation of officers, directors, and trustees (Schedule K) 14 14 15 15 Salaries and wages 16 16 17 17 Interest (attach schedule) 18 18 19 Taxes and licenses 19 Charitable contributions (See instructions for limitation rules) 20 20 Depreciation (attach Form 4562) 21 Less depreciation claimed on Schedule A and elsewhere on return 22 22a 22b 23 23 Contributions to deferred compensation plans 24 24 25 Employee benefit programs 25

Excess exempt expenses (Schedule I)

Excess readership costs (Schedule J)

Unrelated business taxable income before specific deduction. Subtract line 31 from line 30

Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)

Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or

Other deductions (attach schedule)

Total deductions. Add lines 14 through 28

Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 5

Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13

0.

-818,562.

-818,562.

818 562

1,000.

26

27

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27

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29

30

31

32

33

34

line 32

Form 990-1	(2017) INC.		59-61	52180		Page 2
Part I	Tax Computation					
35	Organizations Taxable as Corporations. See instructions for tax computation.					
	Controlled group members (sections 1561 and 1563) check here  See instructions an	ıd:		150		
a	Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order					
_	(1) [\$ (2) [\$ (3) [\$	<b>/</b> •	1			
ь.	Enter organization's share of: (1) Additional 5% tax (not more than \$11,750)		_			
	(2) Additional 3% tax (not more than \$100,000)		_	1505		
_	Income tay on the amount on line 24			250		0.
	Income tax on the amount on line 34  Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount			35c		
36				00		
0.7				36		
37	Proxy tax. See instructions					
38	Alternative minimum tax	am.,,,,,,,		38		
39	Tax on Non-Compliant Facility Income. See instructions				-	0.
40 Part I	Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies  Tax and Payments			40		- 0.
		14.		100000		
	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a				
b	Other credits (see instructions)	41b				
C	General business credit. Attach Form 3800	41c				
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	410				
	Total credits. Add lines 41a through 41d			41e		
42	Subtract line 41e from line 40 Other taxes. Check if from; Form 4255 Form 8611 Form 8697 Form 88			42		0,
43						
44	Total tax, Add lines 42 and 43	7		44		0,
45 a	Payments: A 2016 overpayment credited to 2017					
	2017 estimated tax payments	45b		478		
C	Tax deposited with Form 8868	45c				
	Foreign organizations; Tax paid or withheld at source (see instructions)			8 1		
e	Backup withholding (see instructions)	45e		- 1727		
	Credit for small employer health insurance premiums (Attach Form 8941)	45f		1838		
g	Other credits and payments: Form 2439					
	Form 4136 Other Total ▶			25		
46	Total payments. Add lines 45a through 45g			46		
47				47		
48	Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed			48		0.
49	Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid		***************************************	49		0.
50	Enter the amount of line 49 you want: Credited to 2018 estimated tax		Refunded	50		
Part \	Statements Regarding Certain Activities and Other Information	n (see	instructions)			
51	At any time during the 2017 calendar year, did the organization have an interest in or a signature		-		Yes	No
	over a financial account (bank, securities, or other) in a foreign country? If YES, the organization	-			- 9	
	FINCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the f	foreign co	untry			SEC.
	here SEE STATEMENT 6				X	-
52	During the tax year, did the organization receive a distribution from, or was it the grantor of, or tr	ansferor t	o, a foreign trust? 🚆			Х
	If YES, see instructions for other forms the organization may have to file.					
53	Enter the amount of tax-exempt interest received or accrued during the tax year >\$					
Cian	Under penalties of perjury. I declare that I have examined this return, including accompanying schedules and sta correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer	itements, en r has any kn	nd to the best of my know cowledge.	led bns egbeiv	ef, it is true,	
Sign Here	1 1 00 0 11/1/10	·		May the IRS d	liscuss this return	with
пете	CFO/ASSIST	ANT TRI	EASURER		hown below (see	
	Signature of office Date Title			instructions)?	X Yes	No
	Print/Type preparer's name Preparer's signature Da		Check	if PTIN		
Paid	film that	4/8/201	9 self- employe			
Prepa					204534	
Use O	nly Firm's name RSM US LLP		Firm's EIN	42	-0714325	
	7351 OFFICE PARK PL.					
	Firm's address MELBOURNE, FL 32940-8229		Phone no.	321-751-		
					DON-T	10049

Form 990-T (2017) INC. 59-6152180 Page 3

Schedule A - Cost of Goo	ds Sold. Enter	method of invent	ory va	aluation N/A					
1 Inventory at beginning of year	1		6	Inventory at end of year	r		6		
2 Purchases				Cost of goods sold. Su					
3 Cost of labor	3			from line 5. Enter here					
4a Additional section 263A costs				line 2			7		
(attach schedule)	4a		8	Do the rules of section	263A (\	vith respect to		Yes	No
<b>b</b> Other costs (attach schedule)				property produced or a	cquired	for resale) apply to			
5 Total. Add lines 1 through 4b				the organization?					
Schedule C - Rent Income		Property and	Pers	onal Property L	ease	d With Real Prope	rty)		
(see instructions)									
1. Description of property									
(1)									
(2)									
(3)									
(4)									
	2. Rent receiv	ed or accrued							
(a) From personal property (if the rent for personal property is m 10% but not more than 50	ore than	of rent for pe	rsonal	onal property (if the percentagoroperty exceeds 50% or if and on profit or income)	ge	<b>3(a)</b> Deductions directly or columns 2(a) and	onnecte 2(b) (att	d with the income in ach schedule)	1
(1)									
(2)									
(3)									
(4)									
Total	0.	Total			0.				
(c) Total income. Add totals of colum here and on page 1, Part I, line 6, colu	mn (A)	▶			0.	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)	<b>&gt;</b>		0.
Schedule E - Unrelated De	ebt-Financed	Income (see in	nstru	ctions)					
			2	. Gross income from		3. Deductions directly conne to debt-finance			
1. Description of deb	-financed property			or allocable to debt- financed property	(a)	Straight line depreciation (attach schedule)	(	(b) Other deduction (attach schedule)	
					gr	FATEMENT 7	STAT	PEMENT 8	
(1) RENTAL OF FICPA BUILDI	NG 325 W CC	OLLEGE AVE		132,953.		40,331.			,575.
(2)	, 525 11. 00	ALLECT HAT.		102,555.		10,331.		110	, 373.
(3)									
(4)									
4. Amount of average acquisition	E Average	e adjusted basis		Column 4 divided		7. Gross income	١.,	8. Allocable deduct	liana
debt on or allocable to debt-financed property (attach schedule)	of or	allocable to anced property	0	by column 5		reportable (column		olumn 6 x total of co	
STATEMENT 9	STATEME	h schedule)				2 x column 6)		3(a) and 3(b))	
(1) 3,811,899		3,938,890.		96.78%		128,672.		175	,081.
(2)				%		•		,	
(3)				%					
(4)				%					
	•		•		E	nter here and on page 1,	En	ter here and on pag	je 1,
						Part I, line 7, column (A).		art I, line 7, column	
Totals				<b>&gt;</b>		128,672.		175	,081.
Total dividends-received deductions						<b>&gt;</b>			0.

Form **990-T** (2017)

Schedule F - Interes	st, Ammunte	T NOYAIL			Controlled O			LIOII	see ins	structio	ons)	
1. Name of controlled org	anization	2. Emp identific numb	loyer 3. N	Net unre	elated income instructions)	<b>4.</b> Tota	al of specified nents made	includ	rt of column 4 led in the cont zation's gross	rolling	6	Deductions directly connected with income in column 5
		1										
(2)												
(3)												
(4)												
Nonexempt Controlled Or	ganizations		ı									
7. Taxable Income	8. Net	unrelated income (see instructions)		Total	of specified payr made	nents	10. Part of colur in the controlli gross	mn 9 tha ng orgai s income	nization's	<b>11</b> . [	Dedu vith in	ctions directly connected come in column 10
(1)												
(2)												
(3)												
(4)												
_()	1		1				Add colum Enter here and line 8, c		e 1, Part I, A).		r here	columns 6 and 11. e and on page 1, Part I, le 8, column (B).
Totals						<u> </u>			0.			0
Schedule G - Invest		me of a S	ection 501(	(c)(7	), (9), or ( <sup>-</sup>	17) Org	anization					
	Description of inc	ome			2. Amount of	income	3. Deduction directly conne		4. Set-	-asides		5. Total deductions and set-asides
(4)							(attach sched	lule)	(attach s	scriedule)	'	(col. 3 plus col. 4)
(1)												
(2)												
(3)												
(4)					Enter here and on Part I, line 9, co							Enter here and on page Part I, line 9, column (B)
<b>-</b>												
Schedule I - Exploit	ted Exemp	t Activity	Income, Ot	her	Than Adv	0.  ertisin	g Income					
Description of exploited activity	2. unrelate incor	Gross d business me from r business	3. Expenses directly connecte with production of unrelated business incom	ed n	4. Net incomfrom unrelated business (cominus column gain, compute through	trade or lumn 2 n 3). If a e cols. 5	5. Gross inco from activity t is not unrelat business inco	hat ed	attribu	penses table to mn 5		7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)												
(2)												
(3)												
(4)												
	page	ere and on 1, Part I, 0, col. (A).	Enter here and o page 1, Part I, line 10, col. (B)									Enter here and on page 1, Part II, line 26.
Totals Schedule J - Adver	tising Inco	0.	structions)	٥.								0
Part I Income From				ons	solidated	Basis						
1. Name of periodic	cal	2. Gross advertising income	3. Direct advertising		4. Advert or (loss) (co col. 3). If a ga cols. 5 th	ain, compute	5. Circulat income		6. Read			7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)												
(2)												
(2)												
(4)												

Page 4

Totals (carry to Part II, line (5))

Form 990-T (2017) INC. 59-6152180 Page 5

## 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)						
(2)						
(3)						
(4)						
Totals from Part I	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.
Totals, Part II (lines 1-5)	0.	0.	_			0.

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

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

Form **990-T** (2017)

FORM 990-T	HIPS	STATEMENT 4				
DESCRIPTION	N			AMOUNT		
COMMONFUND	- CAPITAL INTERNATIO	ONAL PARTNERS VI	LP	1,965.		
${\tt COMMONFUND}$	4,919.					
COMMONFUND	36,770					
COMMONFUND	-32					
BLUE WATER	-43,881					
ENR PARTNE				-89,856		
	RSON ENERGY FUND V			-153,686		
	AN REAL ESTATE PAR			1,202		
	AN REAL ESTATE PAR			4,251.		
	T CAPITAL PRIVATE		P	-7,087.		
	FUND X (B) (FEEDER			433		
	REAL ESTATE FUND I			-6,552		
ENCAP FLAT	64,634.					
	ROCK MIDSTREAM FUN	D III LP		-449,403.		
ENERVEST E	-117,177. -75.					
TIOD OF BILL DD	HORSLEY BRIDGE X VENTURE, LP					
		D		21		
HORSLEY BR	IDGE XI VENTURE, L		OMMON MRIICM	21.		
HORSLEY BRE			OMMON TRUST			
HORSLEY BRESTATE STREET	IDGE XI VENTURE, LI ET GLOBAL REAL EST	ATE NON-LENDING C	OMMON TRUST	382.		
HORSLEY BRI STATE STREE FUND DAVIDSON KI	IDGE XI VENTURE, L ET GLOBAL REAL EST EMPNER INSTITUTION	ATE NON-LENDING C	OMMON TRUST	382. -3,033.		
HORSLEY BRI STATE STREE FUND DAVIDSON KI	IDGE XI VENTURE, LI ET GLOBAL REAL EST	ATE NON-LENDING C	OMMON TRUST	382.		
HORSLEY BRI STATE STREI FUND DAVIDSON KI LEGP III A	IDGE XI VENTURE, L ET GLOBAL REAL EST EMPNER INSTITUTION	ATE NON-LENDING C	OMMON TRUST	382. -3,033.		
HORSLEY BRESTATE STREET FUND DAVIDSON KEEGP III AS	IDGE XI VENTURE, LIET GLOBAL REAL ESTA EMPNER INSTITUTIONA IV (NB), LP ORM 990-T, PAGE 1,	ATE NON-LENDING C		382. -3,033. -15,948.		
HORSLEY BRESTATE STREET FUND DAVIDSON KEEGP III AS	IDGE XI VENTURE, LIET GLOBAL REAL ESTA EMPNER INSTITUTIONA IV (NB), LP ORM 990-T, PAGE 1,	ATE NON-LENDING C AL PARTNERS LP LINE 5		382, -3,033, -15,948, -772,153.		
HORSLEY BRESTATE STREET FUND DAVIDSON KELEGP III ASTOTAL TO FORM 990-T	IDGE XI VENTURE, LIET GLOBAL REAL ESTA  EMPNER INSTITUTIONA  IV (NB), LP  ORM 990-T, PAGE 1,  NET	ATE NON-LENDING C AL PARTNERS LP  LINE 5  OPERATING LOSS D  LOSS PREVIOUSLY APPLIED	DEDUCTION  LOSS  REMAINING	382, -3,033, -15,948,  -772,153,  STATEMENT 5  AVAILABLE THIS YEAR		
HORSLEY BRENTATE STREET FUND DAVIDSON KEEGP III AS TOTAL TO FORM 990-T TAX YEAR 06/30/13	IDGE XI VENTURE, LIET GLOBAL REAL ESTA  EMPNER INSTITUTIONA  IV (NB), LP  ORM 990-T, PAGE 1,  NET  LOSS SUSTAINED  102,855.	ATE NON-LENDING C AL PARTNERS LP  LINE 5  OPERATING LOSS D  LOSS PREVIOUSLY APPLIED  0.	DEDUCTION  LOSS REMAINING  102,855.	382 -3,033 -15,948 -772,153 STATEMENT 5 AVAILABLE THIS YEAR		
HORSLEY BRENTATE STREET FUND DAVIDSON KEEGP III AS TOTAL TO FORM 990-T  TAX YEAR  06/30/13 06/30/14	IDGE XI VENTURE, LIET GLOBAL REAL ESTA EMPNER INSTITUTIONALIV (NB), LP  ORM 990-T, PAGE 1,  NET  LOSS SUSTAINED  102,855. 319,962.	ATE NON-LENDING C AL PARTNERS LP  LINE 5  OPERATING LOSS D  LOSS PREVIOUSLY APPLIED  0. 0.	LOSS REMAINING  102,855. 319,962.	382 -3,033 -15,948  -772,153  STATEMENT 5  AVAILABLE THIS YEAR  102,855. 319,962.		
HORSLEY BRESTATE STREET FUND DAVIDSON KEEP III AS TOTAL TO FORM 990-T  TAX YEAR 06/30/13 06/30/14 06/30/15	IDGE XI VENTURE, LIET GLOBAL REAL ESTA EMPNER INSTITUTIONA IV (NB), LP  ORM 990-T, PAGE 1,  NET  LOSS SUSTAINED  102,855. 319,962. 419,082.	ATE NON-LENDING C AL PARTNERS LP  LINE 5  OPERATING LOSS D  LOSS PREVIOUSLY APPLIED  0.	LOSS REMAINING  102,855. 319,962. 419,082.	382 -3,033 -15,948  -772,153  STATEMENT 5  AVAILABLE THIS YEAR  102,855. 319,962. 419,082.		
HORSLEY BRESTATE STREET FUND DAVIDSON KEEGP III ASTOCKATOR TO FORM 990-T	IDGE XI VENTURE, LIET GLOBAL REAL ESTA EMPNER INSTITUTIONALIV (NB), LP  ORM 990-T, PAGE 1,  NET  LOSS SUSTAINED  102,855. 319,962.	ATE NON-LENDING C AL PARTNERS LP  LINE 5  COPERATING LOSS D  LOSS PREVIOUSLY APPLIED  0. 0. 0.	LOSS REMAINING  102,855. 319,962.	3823,03315,948.  -772,153.  STATEMENT 5  AVAILABLE THIS YEAR  102,855. 319,962.		

FORM 990-T NAME OF FOREIGN COUNTRY IN WHICH STATEMENT 6
ORGANIZATION HAS FINANCIAL INTEREST

NAME OF COUNTRY

BERMUDA
CAYMAN ISLANDS
BRITISH VIRGIN IS
GUERNSEY
JERSEY

FORM 990-T SCHEDULE E - DEPRECI	ATION DEDUCT	ION	STATEMENT 7
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION - SUBTOTAL	- 1	40,331.	40,331.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN	3(A)		40,331.
FORM 990-T SCHEDULE E - OTHE	R DEDUCTIONS		STATEMENT 8
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INTEREST		79,626.	
REPAIRS & MAINTENANCE		8,527.	
UTILITIES		26,799.	
OTHER INSURANCE (COMMERCIAL PROPERTY)		7,370.	
PROPERTY TAX EXPENSE		18,223.	
OPERATING LICENSE FEES - SUBTOTAL	- 1	30.	140,575.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN	3(B)		140,575.

	AVERAGE ACQUISITION LOCABLE TO DEBT-FIN			STATEMENT 9
DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE ACQUISITION IN	NDEBTEDNESS - SUBTOTAL -	1	3,811,899.	3,811,899.
TOTAL OF FORM 990-T, S	SCHEDULE E, COLUMN	4		3,811,899.

FORM 990-T AVERAGE ADJUSTED ALLOCABLE TO DEBT-E	STATEMENT 10		
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE ADJUSTED BASIS - SUBTOTAL	- 1	3,938,890.	3,938,890.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN	1 5		3,938,890.