

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

2017

For calendar year 2017 or other tax year beginning JUL 1, 2017, and ending JUN 30, 2018

▶ **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).**

Department of the Treasury
Internal Revenue Service

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

A Check box if address changed		Name of organization (Check box if name changed and see instructions.) THE FLORIDA STATE UNIVERSITY FOUNDATION, INC.	D Employer identification number (Employees' trust, see instructions.) 59-6152180
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3)) 408(e) 220(e) 408A 530(a) 529(a)	Print or Type	Number, street, and room or suite no. If a P.O. box, see instructions. 325 W. COLLEGE AVENUE	E Unrelated business activity codes (See instructions.) 525990 531120
		City or town, state or province, country, and ZIP or foreign postal code TALLAHASSEE, FL 32301	

C Book value of all assets at end of year 742,879,174.	F Group exemption number (See instructions.) ▶
	G Check organization type ▶ <input checked="" type="checkbox"/> 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
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	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		
5 Income (loss) from partnerships and S corporations (attach statement)	5	-772,153.	STMT 4 -772,153.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7	128,672.	175,081. -46,409.
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F) ...	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	-643,481.	175,081. -818,562.

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.)

14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15		
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule)	18		
19 Taxes and licenses	19		
20 Charitable contributions (See instructions for limitation rules)	20		
21 Depreciation (attach Form 4562)	21	40,331.	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	40,331.	0.
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28		
29 Total deductions. Add lines 14 through 28	29		0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-818,562.
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 5	31		
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-818,562.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33		1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-818,562.

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

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

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

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

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

1. Description of debt-financed property	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 schedule) STATEMENT 7	(b) Other deductions (attach schedule) STATEMENT 8	
(1) RENTAL OF FICPA BUILDING, 325 W. COLLEGE AVE.	132,953.	40,331.	140,575.	
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) STATEMENT 9	5. Average adjusted basis of or allocable to debt-financed property (attach schedule) STATEMENT 10	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1) 3,811,899.	3,938,890.	96.78%	128,672.	175,081.
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 128,672.	Enter here and on page 1, Part I, line 7, column (B). 175,081.
Total dividends-received deductions included in column 8				0.

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		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 page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	0.

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).
Totals		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)						
		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.
Totals		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)						
Totals (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)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	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)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS STATEMENT 4

DESCRIPTION	AMOUNT
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI LP	1,965.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII LP	4,919.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII LP	36,770.
COMMONFUND CAPITAL VENTURES PARTNERS VIII LP	-32.
BLUE WATER ENERGY FUND II LP	-43,881.
ENR PARTNERS LP	-89,856.
KAYNE ANDERSON ENERGY FUND VI LP	-153,686.
METROPOLITAN REAL ESTATE PARTNERS VI, LP	1,202.
METROPOLITAN REAL ESTATE PARTNERS VII, LP	4,251.
PARK STREET CAPITAL PRIVATE EQUITY FUND IX, LP	-7,087.
THE VARDE FUND X (B) (FEEDER), LP	433.
WESTBROOK REAL ESTATE FUND IX LP	-6,552.
ENCAP FLATROCK MIDSTREAM FUND II LP	64,634.
ENCAP FLATROCK MIDSTREAM FUND III LP	-449,403.
ENERVEST EEIF XIV-A, LP	-117,177.
HORSLEY BRIDGE X VENTURE, LP	-75.
HORSLEY BRIDGE XI VENTURE, LP	21.
STATE STREET GLOBAL REAL ESTATE NON-LENDING COMMON TRUST FUND	382.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	-3,033.
LEGP III AIV (NB), LP	-15,948.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-772,153.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 5

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/13	102,855.	0.	102,855.	102,855.
06/30/14	319,962.	0.	319,962.	319,962.
06/30/15	419,082.	0.	419,082.	419,082.
06/30/16	998,654.	0.	998,654.	998,654.
06/30/17	476,501.	0.	476,501.	476,501.
NOL CARRYOVER AVAILABLE THIS YEAR			2,317,054.	2,317,054.

FORM 990-T

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 6

NAME OF COUNTRY

BERMUDA
CAYMAN ISLANDS
BRITISH VIRGIN IS
GUERNSEY
JERSEY

FORM 990-T

SCHEDULE E - DEPRECIATION DEDUCTION

STATEMENT 7

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		40,331.	
- SUBTOTAL -	1		40,331.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A)			40,331.

FORM 990-T

SCHEDULE E - OTHER 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		30.	
- SUBTOTAL -	1		140,575.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			140,575.

FORM 990-T

AVERAGE ACQUISITION DEBT ON OR
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 9

<u>DESCRIPTION</u>	<u>ACTIVITY NUMBER</u>	<u>AMOUNT</u>	<u>TOTAL</u>
AVERAGE ACQUISITION INDEBTEDNESS		3,811,899.	
- SUBTOTAL -	1		3,811,899.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4			3,811,899.

FORM 990-T

AVERAGE ADJUSTED BASIS OF OR
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 10

<u>DESCRIPTION</u>	<u>ACTIVITY NUMBER</u>	<u>AMOUNT</u>	<u>TOTAL</u>
AVERAGE ADJUSTED BASIS		3,938,890.	
- SUBTOTAL -	1		3,938,890.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5			3,938,890.