

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2006 calendar year, or tax year beginning 07/01, 2006, and ending 06/30/2007

B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending. C Name of organization: UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC. D Employer identification number: 59-0879015 E Telephone number: (813) 974-1801 F Accounting method: Cash, Accrual, Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Website: WWW.GIVING.USF.EDU

J Organization type (check only one) [X] 501(c)(3) (insert no.) 4947(a)(1) or 527

K Check here [] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes [] No [X]

H(b) If "Yes," enter number of affiliates N/A

H(c) Are all affiliates included? (If "No," attach a list. See instructions.) Yes [] No [X]

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes [] No [X]

I Group Exemption Number N/A

M Check [] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 372,954,651.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Gross amount from sales of assets, Special events, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or (deficit) for the year, Net assets or fund balances at beginning of year, Other changes in net assets, Net assets or fund balances at end of year.

COPY FOR PUBLIC INSPECTION

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include 22a-22b, 23-24, 25a-25c, 26-29, 30-43, and 44 Total functional expenses.

Joint Costs. Check [] if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? [] Yes [X] No
If "Yes," enter (i) the aggregate amount of these joint costs \$; (ii) the amount allocated to Program services \$;
(iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? SEE STATEMENT 10 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a THE FOUNDATION SERVES AS THE OFFICIAL LEGAL CONDUIT FOR THE ACCEPTANCE, INVESTMENT AND DISTRIBUTION OF PRIVATE GIFTS IN SUPPORT OF THE ACTIVITIES AND PROGRAMS OF USF, TO INCLUDE: (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
b THE COLLEGES, CAMPUSES, MEDICAL CENTER, ATHLETIC ASSOCIATION AND OTHER APPROPRIATE GROUPS. ENDOWMENT CHAIRS, GRANTS, LOANS & SCHOLARSHIPS ARE PROVIDED FOR THE STUDENTS OF USF. (Grants and allocations \$ 36,584,276.) If this amount includes foreign grants, check here <input type="checkbox"/>	36,921,464.
c (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
d (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	36,921,464.

Part IV Balance Sheets (See the instructions.)

				(A)		(B)	
				Beginning of year		End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.							
Assets	45	Cash - non-interest-bearing		869,135.	45	2,063,281.	
	46	Savings and temporary cash investments			46		
	47 a	Accounts receivable	47 a	601,113.			
	b	Less: allowance for doubtful accounts	47 b	38,042.	364,962.	47 c	563,071.
	48 a	Pledges receivable	48 a	24,587,916.			
	b	Less: allowance for doubtful accounts	48 b	590,206.	25,984,014.	48 c	23,997,710.
	49	Grants receivable				49	
	50 a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)				50 a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				50 b	
	51 a	Other notes and loans receivable (attach schedule)	51 a				
	b	Less: allowance for doubtful accounts	51 b			51 c	
	52	Inventories for sale or use				52	
	53	Prepaid expenses and deferred charges				53	
	54 a	Investments - publicly-traded securities STMT 11 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV			396,084,526.	54 a	453,120,813.
	b	Investments - other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV				54 b	
	55 a	Investments - land, buildings, and equipment: basis	55 a	NONE			
	b	Less: accumulated depreciation (attach schedule)	55 b		350,000.	55 c	NONE
	56	Investments - other (attach schedule)				56	
	57 a	Land, buildings, and equipment: basis	57 a	1,526,826.			
	b	Less: accumulated depreciation (attach schedule)	57 b	840,084.	577,922.	57 c	686,742.
58	Other assets, including program-related investments (describe <input type="checkbox"/> STMT 12)			17,582,601.	58	14,794,093.	
59	Total assets (must equal line 74). Add lines 45 through 58			441,813,160.	59	495,225,710.	
Liabilities	60	Accounts payable and accrued expenses		18,311,365.	60	1,815,402.	
	61	Grants payable			61		
	62	Deferred revenue				62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64 a	Tax-exempt bond liabilities (attach schedule) STMT. 13 .			13,630,000.	64 a	12,195,000.
	b	Mortgages and other notes payable (attach schedule)				64 b	
	65	Other liabilities (describe <input type="checkbox"/> STMT 14)			9,294,907.	65	18,208,042.
66	Total liabilities. Add lines 60 through 65			41,236,272.	66	32,218,444.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.						
	67	Unrestricted		7,296,963.	67	7,207,584.	
	68	Temporarily restricted		134,090,993.	68	184,295,733.	
	69	Permanently restricted		259,188,932.	69	271,503,949.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.						
	70	Capital stock, trust principal, or current funds				70	
	71	Paid-in or capital surplus, or land, building, and equipment fund				71	
	72	Retained earnings, endowment, accumulated income, or other funds				72	
	73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)			400,576,888.	73	463,007,266.
	74	Total liabilities and net assets/fund balances. Add lines 66 and 73			441,813,160.	74	495,225,710.

Part VI Other Information (continued)

Form with multiple rows and columns for reporting information. Includes questions 82a through 91b with Yes/No columns and input fields for amounts and text.

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? Yes No
 If "Yes," enter the name of the foreign country _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 | N/A

Part VII Analysis of Income-Producing Activities(See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a LEASE INCOME					327,412.
b PUBIC BROADCAST					
c SPONSORSHIPS					1,551,526.
d RENTAL INCOME	532000	12,337.			55,113.
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					37,999.
95 Interest on savings and temporary cash investments			14	197,291.	
96 Dividends and interest from securities	900004	-8,830.	14	12,651,076.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	28,614,768.	
101 Net income or (loss) from special events			01	231,879.	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b MISC REVENUE					48,415.
c ATHLETICS 80/20					
d REVENUE					318,845.
e ROYALTIES			15	194,005.	
104 Subtotal (add columns (B), (D), and (E))		3,507.		41,889,019.	2,339,310.
105 Total (add line 104, columns (B), (D), and (E))					44,231,836.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes(See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	STMT 30

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities(See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts(See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	N/A

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 officer) is based on all information of which preparer has any knowledge.

Please Sign Here

_____ Date _____
 Signature of officer

 Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X) P00292940
Firm's name (or yours if self-employed), address, and ZIP + 4	ERNEST & YOUNG U.S. LLP 1901 6TH AVENUE NORTH, SUITE 1200 BIRMINGHAM, AL 35203		EIN 34-6565596 Phone no. 205/254-1608

**SCHEDULE A
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2006

Name of the organization

UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number

59-0879015

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 31				

Total number of other employees paid over \$50,000 . . ▶ 13

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 32		

Total number of others receiving over \$50,000 for professional services ▶ 4

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services ▶ NONE

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2006

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities \$ 134,498. (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B).

1 X

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property?

2a X

b Lending of money or other extension of credit?

2b X

c Furnishing of goods, services, or facilities? STMT . 33

2c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT . 34

2d X

e Transfer of any part of its income or assets?

2e X

3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) STMT . 35

3a X

b Did the organization have a section 403(b) annuity plan for its employees?

3b X

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

3c X

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d X

4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

4a X

b Did the organization make any taxable distributions under section 4966?

4b N/A

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c N/A

d Enter the total number of donor advised funds owned at the end of the tax year

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts

NONE

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year

NONE

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III - Functionally Integrated Type III - Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total ▶					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Table with columns: Calendar year (or fiscal year beginning in), (a) 2005, (b) 2004, (c) 2003, (d) 2002, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied; 21 Value of services or facilities furnished; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12; 28 Unusual Grants.

Part V Private School Questionnaire (See page 9 of the instructions.) NOT APPLICABLE
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	31	
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities?	33h	
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -			
If the amount on line 40 is -	The lobbying nontaxable amount is -		
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body	X		134,498.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			134,498.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

STMT 37

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2006

Name of organization

UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number

59-0879015

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules -

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2006)

Name of organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		1,550,555.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		932,136.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		811,294.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		797,557.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		6,032,472.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
7		3,450,934.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

EXPLANATION REGARDING PAPER RETURN FILING INSTEAD OF ELECTRONIC FILING
=====

TEMP REGS 301.6011-4T REQUIRE CERTAIN TAX EXEMPT ORGANIZATIONS TO ELECTRONICALLY FILE THEIR FORM 990. THOUGH THE ORGANIZATION MEETS THE \$10 MILLION ASSET THRESHOLD, THE ORGANIZATION DOES NOT MEET THE 250 RETURN TEST AND IS, THEREFORE, NOT REQUIRED TO E-FILE ITS RETURN FOR THE 2006 TAX YEAR.

FORM 990 - GENERAL EXPLANATION ATTACHMENT

FORM 990, PART I, LINE 8 - GAIN OR LOSS ON THE SALE OF ASSETS

DESCRIPTION

-----	-----	-----	-----
(A) SECURITIES	PROCEEDS	COST	GAIN/LOSS
-----	-----	-----	-----
PUBLICLY TRADED SECURITIES	322,781,629	294,098,549	28,683,080
GAIN(LOSS)- SECURITIES			28,683,080
(B) OTHER			

LOSS ON SALE OF DONATED PROPERTY	44,606	350,000	-305,394
LOSS ON SALE OF FIXED ASSETS	171,545		171,545
GAIN ON SPLIT INTEREST TRUST	65,537		65,537
	-----	-----	-----
GAIN(LOSS) - OTHER	281,688	350,000	-68,312

NET GAIN OR (LOSS) ON SALE OF ASSETS			28,614,768
			=====

FORM 990 - GENERAL EXPLANATION ATTACHMENT
 =====

FORM 990, PART II, LINE 42 - DEPRECIATION, AND PART IV, LINE 57 - PP&E
 =====

DESCRIPTION	COST	CURRENT DEPRECIATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE
-----	-----	-----	-----	-----
BLDGS & LAND	1,021,862	34,062	400,924	620,938
FUR & FIX	139,818	13,950	130,151	9,667
EQUIPMENT	365,146	14,713	309,009	56,137
-----	-----	-----	-----	-----
TOT PP&E LINE 57	1,526,826		840,084	686,742
	=====		=====	=====
 TOT DEPR EXP LINE 42		62,725		
		=====		

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FORM 990, PART II, LINE 25; PART V; PART VI, LINE 90B - COMMON PAYMASTER
=====

OFFICERS' COMPENSATION REPORTED IN PART II, LINE 25 AND PART V REPRESENT THE AMOUNT OF SALARIES AND WAGES PAID BY THE UNIVERSITY OF SOUTH FLORIDA AND CHARGED TO THE UNIVERSITY OF SOUTH FLORIDA FOUNDATION (USFF) UNDER AN EMPLOYEE LEASING ARRANGEMENT.

BECAUSE NO FORM 941 WAS FILED FOR USFF, PART VI LINE 90B SHOWS "NONE" FOR THE NUMBER OF EMPLOYEES EMPLOYED IN THE PAY PERIOD THAT INCLUDES MARCH 12TH.

THE FORM 941 REPORTING THESE SALARIES AND WAGES WAS FILED BY THE FOLLOWING TAXPAYER:

UNIVERSITY OF SOUTH FLORIDA

EIN: 59-3102112

FORM 990, PART I - EXCLUDED CONTRIBUTIONS

=====

DESCRIPTION	AMOUNT
-----	-----
ACCOUNTING CIRCLE CONFERENCE	NONE
JIM LEAVITT TAILGATE	
GOLF TOURNAMENT	72,615.
BULLS CLUB AUCTION	73,572.
50TH ANNIVERSARY GRAND FINALE	200,805.
BRUNCH ON THE BAY	83,550.
ALL OTHERS	528,743.

TOTAL	959,285.
	=====

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES
 =====

DESCRIPTION -----	GROSS REVENUE -----	DIRECT EXPENSES -----	NET INCOME -----
ACCOUNTING CIRCLE CONFERENCE	124,281.	29,694.	94,587.
JIM LEAVITT TAILGATE			
GOLF TOURNAMENT	41,755.	31,134.	10,621.
BULLS CLUB AUCTION	244,423.	29,288.	215,135.
50TH ANNIVERSARY GRAND FINALE	63,066.	179,500.	-116,434.
BRUNCH ON THE BAY	21,985.	68,972.	-46,987.
ALL OTHERS	421,379.	346,422.	74,957.
	-----	-----	-----
TOTALS	916,889.	685,010.	231,879.
	=====	=====	=====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

=====

DESCRIPTION

AMOUNT

UNREALIZED GAIN ON INVESTMENTS

27,275,117.

TOTAL

27,275,117.

=====

FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----	-----	-----
GRANTS PAID			
=====			
UNIVERSITY OF SOUTH FLORIDA 4202 EAST FOWLER AVENUE TAMPA, FL 33620	RELATED STATE UNIVERSITY	STUDENT SCHOLARSHIPS & UNIVERSITY SUPPORT	36,584,276.
		TOTAL CONTRIBUTIONS PAID	36,584,276.
			----- =====

FORM 990, PART II - OTHER EXPENSES
 =====

DESCRIPTION -----	TOTAL -----	PROGRAM SERVICES -----	MANAGEMENT AND GENERAL -----	FUNDRAISING -----
OUTSIDE SERVICES	638,061.		585,450.	52,611.
COMMUNITY RELATIONS	249,272.		246.	249,026.
INVESTMENT COUNSELOR AND FEES	82,950.		82,950.	
INSURANCE	112,639.		112,639.	
UNIVERSITY AND OTHER SERVICES	123,483.		122,138.	1,345.
EMPLOYEE LEASING EXPENSE	3,293,039.		1,276,874.	2,016,165.
CHG IN FV SWAP & INT ON LEASE	327,412.	327,412.		
BAD DEBT RECOVERIES	-344,286.		-344,286.	
MISC. EXPENSES	24,283.		24,283.	
	-----	-----	-----	-----
TOTALS	4,506,853.	327,412.	1,860,294.	2,319,147.
	=====	=====	=====	=====

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

TO ACCEPT, INVEST, AND DISTRIBUTE PRIVATE GIFTS IN SUPPORT OF
ACTIVITIES AND PROGRAMS OF THE UNIVERSITY OF SOUTH FLORIDA.

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	COST OR FMV -----
CASH AND CASH EQUIVALENTS	3,162,444.	FMV
BOND POOLED INVESTMENTS	148,274,491.	FMV
STOCK POOLED INVESTMENTS	279,876,903.	FMV
ALTERNATIVE INVESTMENTS	21,806,975.	FMV

TOTALS	453,120,813.	
	=====	

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
ACCRUED INTEREST RECEIVABLE	245,503.
BOOKS & ART OBJECTS	2,228,926.
CAPITALIZED LEASE RECEIVABLE	12,195,000.
INTEREST RATE SWAP RECEIVABLE	124,664.

TOTALS	14,794,093.
	=====

FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
SERIES 2003 BONDS	12,195,000.
UNEXPENDED PROCEEDS:	NONE
THIRD PARTY PERCENTAGE:	.7
TOTALS	----- 12,195,000. =====

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
ANNUITY PAYABLE	814,330.
DUE TO 3RD-PARTY BENEFICIARIES	9,282,476.
DUE TO UNIVERSITY OF SOUTH FL	8,111,236.
TOTALS	----- 18,208,042. =====

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

=====

DESCRIPTION	AMOUNT
-----	-----
RECLASS LOSS ON SALE OF ASSETS	-133,849.

TOTAL	-133,849.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

=====

DESCRIPTION -----	AMOUNT -----
RECLASS LOSS ON SALE OF ASSETS	133,849.

TOTAL	133,849.
	=====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
JOANN ALESSANDRINI 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620 * SERVING USFF AS INTERIM CEO FROM 7/1/2006 THROUGH 6/10/2007.	INTERIM CEO 40.00	23,274.	3,721.	6,600.
JOHN SCOTT 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	CFO 40.00	14,651.	2,070.	6,600.
NOREEN SEGREST 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	GENERAL COUNSEL 40.00	94,749.	15,567.	7,150.
JUDY GENSHAFT 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	PRESIDENT, USF 1.00	178,570.	73,463.	NONE
JEFF ROBISON 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620 * SERVING USFF AS CEO FROM 6/11/2007 THROUGH 6/30/2007.	CEO, USF FND 40.00	NONE	NONE	1,550.
JOHN SINNOT 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	7,823.	1,953.	NONE
JOHN P. BORRECA	CHAIRMAN, TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620				
ALAN BOMSTEIN 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TREASURER 1.00	NONE	NONE	NONE
CHARLES R. BAUMANN 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	ASST. TREASURER 1.00	NONE	NONE	NONE
GORDON GILLETTE 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	SECRETARY 1.00	NONE	NONE	NONE
RICHARD L. BROWN 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE EMERITUS 1.00	NONE	NONE	NONE
ROBERT DRESSLER 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE EMERITUS 1.00	NONE	NONE	NONE
DELANO E. BELLEW 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
CARL P. CARLUCCI 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
ALAN F. CIAMPORCERO	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620				
C. JOHN CLARKE 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
THEODORE J. COUCH 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
LISA M. DEBARTOLO 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
KAREN L. DEE 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
WILLIAM A. EICKHOFF 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
GENE ENGLE 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
KERI GAWRYCH 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
RICHARD GONZMART	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620				
JOHN C. GREER 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
RAYMOND O. GROSS 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
CHARLIE M. HARRIS 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
OSCAR J. HORTON 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
TINA P. JOHNSON 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
BRIAN P. KEENAN 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
COLLEEN S. KENNEDY 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
RENU KHATOR	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620				
BRIAN D. LAMB 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
VICTOR P. LEAVENGOOD 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
ELIZABETH G. LINDSAY 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
LINDA D. MARCELLI 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
ROGER D. MONSOUR 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
FRANK L. MORSANI 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
LESLIE M. MUMA 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
VIVIEN A. OLIVA	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620				
FRANK J. RIEF III 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
ALFRED N. SCHIFF 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
NANCY M. SCHNEID 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
JOHN R. SCHUELER 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
JAMES H. SHIMBERG 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
MANDELL SHIMBERG 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
GEOFFREY A. SIMON 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
GUS A. STAVROS	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620				
JOSEPH W. TAGGART 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
WILLIAM E. TERLOP 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
STELLA F. THAYER 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
CHARLES F. TOUCHTON 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
JOSE VIVERO 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
WILLIAM D. WHYTE 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
JERRY WILLIAMS 4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620	TRUSTEE 1.00	NONE	NONE	NONE
JORDAN B. ZIMMERMAN	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
4202 EAST FOWLER AVE., ALC 100 TAMPA, FL 33620				
	GRAND TOTALS	319,067.	96,774.	21,900.
		=====	=====	=====

FORM 990, PART V-A RELATIONSHIP SCHEDULE
=====

RELATIONSHIP SCHEDULE

NAME OF OFFICER, DIRECTOR, ETC: ALAN BOMSTEIN
NAME OF RELATED ENTITY: SITS ON BOD OF FIFTH THIRD BANK
TITLE OR ROLE: USF FOUNDATION, TRUSTEE
RELATIONSHIP: BRIAN LAMB IS EMPLOYED BY THE BANK

NAME OF OFFICER, DIRECTOR, ETC: BRIAN D. LAMB
NAME OF RELATED ENTITY: IS EMPLOYED WITH FIFTH THIRD BANK
TITLE OR ROLE: USF FOUNDATION, TRUSTEE
RELATIONSHIP: ALAN BOMSTEIN IS ON BANKS BOD

NAME OF OFFICER, DIRECTOR, ETC: JAMES H. SHIMBERG
NAME OF RELATED ENTITY: MANDELL SHIMBERG
TITLE OR ROLE: USF FOUNDATION TRUSTEE
RELATIONSHIP: BROTHER OF MANDELL SHIMBERG

NAME OF OFFICER, DIRECTOR, ETC: MANDELL SHIMBERG
NAME OF RELATED ENTITY: JAMES SHIMBERG
TITLE OR ROLE: USF FOUNDATION, TRUSTEE
RELATIONSHIP: BROTHER OF JAMES SHIMBERG

FORM 990, PART V-A COMPENSATION PROVIDED BY RELATED ORGANIZATION

=====

NAME, ORGANIZATION NAME, RELATIONSHIP	EMPLOYER ID #	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
JOANN ALESSANDRINI UNIVERSITY OF SOUTH FLORIDA	59-3102112	131,283.	20,541.	NONE
JOHN SCOTT UNIVERSITY OF SOUTH FLORIDA	59-3102112	107,591.	19,857.	NONE
NOREEN SEGREST UNIVERSITY OF SOUTH FLORIDA	59-3102112	50,116.	8,281.	NONE
JUDY GENSHAFT UNIVERSITY OF SOUTH FLORIDA	59-3102112	225,702.	29,382.	NONE
JEFF ROBISON UNIVERSITY OF SOUTH FLORIDA	59-3102112	13,410.	2,648.	NONE
JOHN SINNOT UNIVERSITY OF SOUTH FLORIDA	59-3102112	113,674.	19,199.	NONE
ALAN F. CIAMPORCERO UNIVERSITY OF SOUTH FLORIDA	59-3102112	273,279.	40,545.	7,800.

FORM 990, PART V-A COMPENSATION PROVIDED BY RELATED ORGANIZATION

=====

NAME, ORGANIZATION NAME, RELATIONSHIP	EMPLOYER ID #	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
RENU KHATOR UNIVERSITY OF SOUTH FLORIDA	59-3102112	193,525.	29,463.	NONE
BRIAN D. LAMB UNIVERSITY OF SOUTH FLORIDA	59-3102112	295,355.	36,971.	7,800.
JULIE GILLESPIE UNIVERSITY OF SOUTH FLORIDA	59-3102112	63,702.	10,015.	NONE
VICKI MITCHELL UNIVERSITY OF SOUTH FLORIDA	59-3102112	46,496.	6,044.	NONE
LIZ SISMILICH UNIVERSITY OF SOUTH FLORIDA	59-3102112	46,274.	8,662.	NONE
RON SHERMAN UNIVERSITY OF SOUTH FLORIDA	59-3102112	34,989.	6,565.	NONE
BARBARA BURNHAM UNIVERSITY OF SOUTH FLORIDA	59-3102112	7,570.	1,292.	NONE
	GRAND TOTALS	1,602,966.	239,465.	15,600.
		=====	=====	=====

FORM 990, PART VI - CHANGES TO ORGANIZING OR GOVERNING DOCUMENT
=====

OPEN ITEM
SEE ATTACHMENT.

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS
=====

RELATED ORGANIZATION NAME: UNIVERSITY OF SOUTH FLORIDA

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: UNIVERSITY OF SOUTH FLORIDA ALUMNI
ASSOCIATION

EXEMPT: X NONEXEMPT:

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
--------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------

93A	LEASE INCOME GENERATED BY THE ATHLETIC FACILITY AT THE UNIV. OF SOUTH FLORIDA (USF) CONTRIBUTES TO THE FOUNDATION'S EXEMPT PURPOSE OF SUPPORTING THE ACTIVITIES AND PROGRAMS OF THE UNIVERSITY.
-----	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

93B	BROADCAST REVENUES GENERATED FROM THE SUPPORT OF PUBLIC BROADCASTING CONTRIBUTE TO THE EXEMPT PURPOSE BY STIMULATING AND ENHANCING AWARENESS OF PUBLIC BROADCASTING EDUCATIONAL PROGRAMMING.
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93D	THE ALUMNI CENTER CONFERENCE ROOMS AND STAFF ARE AVAILABLE FOR RENT BY THE FOUNDATION, ALUMNI ASSOCIATION, AND UNIVERSITY FOR MEETINGS AND CONFERENCES.
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94	RELATED OR EXEMPT FUNCTION INCOME CONTRIBUTING TO EXEMPT PURPOSE OF THE UNIVERSITY BY STIMULATING AND ENHANCING INTEREST, AWARENESS, AND RELATIONSHIP BETWEEN THE UNIVERSITY AND THE COMMUNITY.
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103B	MISCELLANEOUS SOURCES OF REVENUE THAT SUPPORT THE ACTIVITIES AND PROGRAMS OF THE FOUNDATION.
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103C	REVENUE RECEIVED FOR THE RIGHT TO PURCHASE TICKETS TO ATHLETIC EVENTS AT USF, WHICH IS RETURNED TO THE UNIVERSITY THROUGH SUPPORT OF ITS ATHLETIC PROGRAMS.
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SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

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NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCOUNT -----
JULIE GILLESPIE 4202 EAST FOWLER AVE., ALC 10 TAMPA, FL 33620	ASST. VP ADVANCEMENT 40.00	81,250.	12,979.	6,600.
VICKI MITCHELL 4202 EAST FOWLER AVE., ALC 10 TAMPA, FL 33620	ASSOC VP ADVANCEMENT 40.00	70,276.	9,534.	3,300.
LIZ SISILICH 4202 EAST FOWLER AVE., ALC 10 TAMPA, FL 33620	DEVELOPMENT OFFICER 40.00	60,178.	11,391.	6,600.
RON SHERMAN 4202 EAST FOWLER AVE., ALC 10 TAMPA, FL 33620	DEVELOPMENT OFFICER 40.00	65,613.	12,385.	6,600.
BARBARA BURNHAM 4202 EAST FOWLER AVE., ALC 10 TAMPA, FL 33620	ASSOC VP ADVANCEMENT 40.00	89,359.	16,658.	6,600.
	TOTAL COMPENSATION	----- 366,676. =====	----- 62,947. =====	----- 29,700. =====

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.

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DIVERSIFIED SEARCH, LLC 2005 MARKET STREET, STE 3300 PHILADELPHIA, PA 19103	RECRUITMENT SERVICES	114,157.
CORCORAN & ASSOCIATES INC 13945 5TH STREET DADE CITY, FL 33525	LEGISLATIVE LOBBYING	103,600.
WILSHIRE ASSOCIATES INC. 1299 OCEAN AVE, SUITE 700 SANTA MONICA, CA 90401	INVESTMENT SERVICES	99,100.
PERFORMANCE MANAGEMENT SERVICES 139 14TH AVENUE N ST. PETERSBURG, FL 33701	MANAGEMENT SERVICES	95,710.
BENTZ WHALEY FLESSNER 2150 NORTHWEST FINANCIAL CTR MINNEAPOLIS, MN 55431	CAMPAIGN FEASIBILITY	91,154.
	TOTAL COMPENSATION	----- 503,721. =====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

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KERI GAWRYCH IS THE EXECUTIVE VICE PRESIDENT AND REGIONAL SENIOR CREDIT OFFICER FOR SUNTRUST BANK OF TAMPA. MS GAWRYCH ALSO SERVES AS A TRUSTEE ON THE USF FOUNDATION BOARD OF TRUSTEES. SUNTRUST BANK PROVIDED THE USF FOUNDATION WITH BANKING AND CUSTODIAN SERVICES COSTING APPROXIMATELY \$140,000 IN FISCAL YEAR 2007. THE FOUNDATION SELECTS ITS BANKING AND CUSTODIAN SERVICE PROVIDER THROUGH A "REQUEST FOR PROPOSAL" PROCESS AS BANKING NEEDS OF THE FOUNDATION CHANGE. THIS RELATIONSHIP WAS NEGOTIATED AT ARMS LENGTH THROUGH THE NORMAL COURSE OF BUSINESS.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D
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SEE FORM 990-PART V -
KEY EMPLOYEES SUCH AS THE CEO AND CFO INCUR BUSINESS RELATED EXPENSES
AND ARE REIMBURSED IN ACCORDANCE WITH THE ESTABLISHED EXPENDITURE
POLICIES AND PROCEDURES OF THE UNIVERSITY OF SOUTH FLORIDA FOUNDATION.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A
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GRANTS ARE MADE TO THE UNIVERSITY OF SOUTH FLORIDA (USF) TO PROVIDE STUDENT SCHOLARSHIPS, FELLOWSHIPS, AND GENERAL SUPPORT OF THE UNIVERSITY. USF SELECTS THE SCHOLARSHIP RECIPIENTS AND DETERMINE THE USE OF THE SUPPORT FUNDS.

SCHEDULE A, PART IV-A - OTHER INCOME
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DESCRIPTION -----	2005 -----	2004 -----	2003 -----	2002 -----	TOTAL -----
OTHER INCOME	2,869.				2,869.
TOTALS	2,869.				2,869.
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SCHEDULE A, PART VI-B - LOBBYING ACTIVITY EXPLANATION
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\$5,898 WAS EXPENDED IN GENERAL SUPPORT OF THE UNIVERSITY OF SOUTH FLORIDA OFFICE OF GOVERNMENT RELATIONS DURING THE 2006 FLORIDA STATE LEGISLATIVE SESSION. A FEE OF \$128,600 INCLUDED EXPENSES PAID TO MANAGEMENT CONSULTING FIRMS. ALL MONIES WERE EXPENDED IN SUPPORT OF THE INTERESTS OF THE UNIVERSITY OF SOUTH FLORIDA; NO MONIES WERE PAID IN SUPPORT OF OR IN OPPOSITION TO ANY CANDIDATE FOR POLITICAL OFFICE.