

PUBLIC DISCLOSURE

OMB No. 1545-0687

Form **990-T**

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

**2006**

Department of the Treasury  
Internal Revenue Service

For calendar year 2006 or other tax year beginning 07/01, 2006, and ending 06/30, 2007. See separate instructions.

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

**A**  Check box if address changed

**B** Exempt under section  
 501(c)(3)  
 408(e) 220(e)  
 408A 530(a)  
 529(a)

**C** Book value of all assets at end of year: 495,225,710.

**D** Employer identification number: 59-0879015

**E** Unrelated business activity codes: 900004 532000

Name of organization (  Check box if name changed and see instructions. )  
UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.  
4202 EAST FOWLER AVENUE, ALC 100

City or town, state, and ZIP code  
TAMPA, FL 33620

**F** Group exemption number (See instructions for Block F on page 9.)

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

**H** Describe the organization's primary unrelated business activity. SEE STATEMENT 1

**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 JOHN SCOTT Telephone number (813) 974-1801

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	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		
4 a	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	-8,830. STMT 2	-8,830.
6	Rent income (Schedule C)	6	12,337. 8,824.	3,513.
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule 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 page 11 of the instructions; attach schedule.)	12		
13	<b>Total.</b> Combine lines 3 through 12	13	3,507. 8,824.	-5,317.

**Part II Deductions Not Taken Elsewhere** (See page 12 of the 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 page 14 of the instructions for limitation rules.)	20	
21	Depreciation (attach Form 4562)	21	NONE
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b NONE
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	<b>Total deductions.</b> Add lines 14 through 28	29	NONE
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-5,317.
31	Net operating loss deduction (limited to the amount on line 30)	31	NONE STMT 4
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-5,317.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000.
34	<b>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	34	NONE

**Part III Tax Computation**

**35 Organizations Taxable as Corporations.** See instructions for tax computation on page 15.  
 Controlled group members (sections 1561 and 1563) check here  See instructions and:

**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):  
 (1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_

**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \_\_\_\_\_  
 (2) Additional 3% tax (not more than \$100,000) \_\_\_\_\_

**c** Income tax on the amount on line 34 **▶** **35c** NONE

**36 Trusts Taxable at Trust Rates.** See instructions for tax computation on page 16. Income tax on the amount on line 34 from:  Tax rate schedule or  Schedule D (Form 1041) **▶** **36** \_\_\_\_\_

**37 Proxy tax.** See page 16 of the instructions **▶** **37** \_\_\_\_\_

**38 Alternative minimum tax** **▶** **38** \_\_\_\_\_

**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies **▶** **39** NONE

**Part IV Tax and Payments**

**40 a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **▶** **40a** \_\_\_\_\_

**b** Other credits (see page 17 of the instructions) **▶** **40b** \_\_\_\_\_

**c** General business credit. Check here and indicate which forms are attached:  
 Form 3800  Form(s) (specify) **▶** **40c** \_\_\_\_\_

**d** Credit for prior year minimum tax (attach Form 8801 or 8827) **▶** **40d** \_\_\_\_\_

**e** **Total credits.** Add lines 40a through 40d **▶** **40e** \_\_\_\_\_

**41** Subtract line 40e from line 39 **▶** **41** NONE

**42** Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule) **▶** **42** \_\_\_\_\_

**43 Total tax.** Add lines 41 and 42 **▶** **43** NONE

**44 a** Payments: A 2005 overpayment credited to 2006 **▶** **44a** NONE

**b** 2006 estimated tax payments **▶** **44b** 5,798.

**c** Tax deposited with Form 8868 **▶** **44c** \_\_\_\_\_

**d** Foreign organizations: Tax paid or withheld at source (see instructions) **▶** **44d** \_\_\_\_\_

**e** Backup withholding (see instructions) **▶** **44e** 12,977.

**f** Credit for federal telephone excise tax paid (attach Form 8913) **▶** **44f** \_\_\_\_\_

**g** Other credits and payments:  Form 2439  Other \_\_\_\_\_ **Total** **▶** **44g** \_\_\_\_\_

**45 Total payments.** Add lines 44a through 44g **▶** **45** 18,775.

**46** Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached **▶**  **46** \_\_\_\_\_

**47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed **▶** **47** NONE

**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **▶** **48** 18,775.

**49** Enter the amount of line 48 you want: **Credited to 2007 estimated tax** **▶** **49** 18,775. **Refunded** **▶** \_\_\_\_\_

**Part V Statements Regarding Certain Activities and Other Information** (see instructions on page 18)

**1** At any time during the 2006 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 TD F 90-22.1. If YES, enter the name of the foreign country here **▶** \_\_\_\_\_ **Yes** **No**  
 \_\_\_\_\_ **X**

**2** 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 page 5 of the instructions for other forms the organization may have to file. \_\_\_\_\_ **Yes** **No**  
 \_\_\_\_\_ **X**

**3** Enter the amount of tax-exempt interest received or accrued during the tax year **▶** \$ \_\_\_\_\_ **Yes** **No**  
 \_\_\_\_\_ **X**

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

<b>1</b> Inventory at beginning of year	<b>1</b>	_____	<b>6</b> Inventory at end of year	<b>6</b>	_____
<b>2</b> Purchases	<b>2</b>	_____	<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2, _____	<b>7</b>	_____
<b>3</b> Cost of labor	<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? _____	<b>Yes</b>	<b>No</b>
<b>4 a</b> Additional section 263A costs (attach schedule)	<b>4a</b>	_____			
<b>b</b> Other costs (attach schedule)	<b>4b</b>	_____			
<b>5</b> <b>Total.</b> Add lines 1 through 4b	<b>5</b>	_____			<b>X</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 Title

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

Preparer's SSN or PTIN \_\_\_\_\_

**Paid Preparer's Use Only**

Preparer's signature **▶** \_\_\_\_\_

Firm's name (or yours if self-emp address, and ZIP) \_\_\_\_\_

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

(see instructions on page 20)

1 Description of property

(1) ALUMNI CENTER

(2)

(3)

(4)

2 Rent received or accrued

Table with columns for (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income. Includes rows (1) through (4) and a Total row.

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 12,337. Total deductions. Enter here and on page 1, Part I, line 6, column (B) 8,824.

Schedule E - Unrelated Debt-Financed Income(see instructions on page 20)

Table with columns for 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, 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) through (4) and a Totals row.

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations(see instructions on page 21)

Table for Exempt Controlled Organizations with columns for 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 in the controlling organization's gross income, 6 Deductions directly connected with income in column 5. Includes rows (1) through (4).

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with columns for 7 Taxable Income, 8 Net unrelated income, 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. Includes rows (1) through (4) and a Totals row.

Totals

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

(see instructions on page 22)

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> . . . . . ▶		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions on page 22)

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> . . . . ▶		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.

**Schedule J - Advertising Income** (see instructions on page 23)

**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)) . . . . . ▶						

**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)						
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>						
<b>Totals, Part II</b> (lines 1-5) . . . ▶	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.

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
			%
			%
			%
			%

**Total.** Enter here and on page 1, Part II, line 14 . . . . . ▶

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.  
=====

PASS-THROUGH INCOME FROM PARTNERSHIP INVESTMENTS AND  
RENTAL INCOME

## FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

ENDOWMENT PRIVATE EQUITY PARTNERS III, LP	-8,631.
ENDOWMENT VENTURE PARTNERS IV, LP	997.
ADAMS STREET PARTNERSHIP FUND - 2002 U.S. FUND, LP	1,235.
ADAMS STREET PARTNERSHIP FUND - 2002 NON-U.S. FUND	-42.
ADAMS STREET PARTNERSHIP FUND - 2003 U.S. FUND, LP	1,690.
ADAMS STREET PARTNERSHIP FUND - 2003 NON-U.S. FUND	-205.
ADAMS STREET PARTNERSHIP FUND - 2004 U.S. FUND, LP	-786.
ADAMS STREET PARTNERSHIP FUND - 2004 NON-U.S. FUND	149.
ADAMS STREET PARTNERSHIP FUND - 2005 U.S. FUND, LP	-735.
ADAMS STREET PARTNERSHIP FUND - 2005 NON-U.S. FUND	-110.
ADAMS STREET PARTNERSHIP FUND - 2006 U.S. FUND, LP	-2,164.
ADAMS STREET PARTNERSHIP FUND - 2006 NON-U.S. FUND	-217.
ADAMS STREET PARTNERSHIP FUND - 2006 DIRECT FUND	-11.
	-----
INCOME (LOSS) FROM PARTNERSHIPS	-8,830.
	=====

SCHEDULE C - RENT INCOME DEDUCTIONS

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ALUMNI CENTER

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SALARY AND WAGES	8,782.
OTHER	42.
	-----
TOTAL	8,824.
	=====

FORM 990-T, PART II, LINE 31, NET OPERATING LOSS DEDUCTION

NOL CARRYFORWARD	CARRYOVER AMOUNT	AMOUNT UTILIZED	AMOUNT AVAILABLE FOR CARRYOVER
-----	-----	-----	-----
FYE JUNE 30, 2001	18,419	0	18,419
FYE JUNE 30, 2002	17,202	0	35,621
FYE JUNE 30, 2003	11,723	0	47,344
FYE JUNE 30, 2004	1,883	0	49,227
FYE JUNE 30, 2005		2,957	46,270
FYE JUNE 30, 2006		46,270	0
			-----
AMOUNT AVAILABLE TO LINE 31			0
FYE JUNE 30, 2007		0	5,317
	-----	-----	-----
CARRYFORWARD TO JUNE 30, 2008			5,317
			=====