

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

For calendar year 2010 or other tax year beginning JUL 1, 2010, and ending JUN 30, 2011

2010Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed		Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) UNIVERSITY OF WEST FLORIDA FOUNDATION INC		D Employer identification number (Employees' trust, see instructions.) 59-6166292
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)			Number, street, and room or suite no. If a P.O. box, see instructions. 11000 UNIVERSITY PKWY BLDG 12		E Unrelated business activity codes (See instructions.) 523000
			City or town, state, and ZIP code PENSACOLA, FL 32514-5732		
C Book value of all assets at end of year 136,083,409.			F Group exemption number (See instructions.)		
		G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> 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 **SHERI POPE** Telephone number **(850) 474-3380**

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	-5,278.	STMT 2
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
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	-5,278.	-5,278.

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	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
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	-5,278.
31	Net operating loss deduction (limited to the amount on line 30)	31	0.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-5,278.
33	Specific deduction (Generally \$1,000, but see 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	-5,278.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
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 0.

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

37 Proxy tax. See instructions 37

38 Alternative minimum tax 38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39 0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a

b Other credits (see instructions) 40b

c General business credit. Attach Form 3800 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 0.

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 0.

44a Payments: A 2009 overpayment credited to 2010 44a

b 2010 estimated tax payments 44b

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

f Credit for small employer health insurance premiums (Attach Form 8941) 44f

g Other credits and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other Total 44g

45 Total payments. Add lines 44a through 44g 45

46 Estimated tax penalty (see 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 0.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 0.

49 Enter the amount of line 48 you want: Credited to 2011 estimated tax Refunded 49

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

1 At any time during the 2010 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, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here Yes No

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 instructions for other forms the organization may have to file. Yes No

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

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

1 Inventory at beginning of year 1

2 Purchases 2

3 Cost of labor 3

4a Additional section 263A costs 4a

b Other costs (attach schedule) 4b

5 Total. Add lines 1 through 4b 5

6 Inventory at end of year 6

7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No

Sign Here

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.

Signature of officer *Sherie Pope* Date *3-15-12* Title **DIRECTOR**

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

Paid Preparer Use Only

Print/Type preparer's name Preparer's signature Date Check ☐ if self-employed PTIN

MOLLY MURPHY, CPA **MOLLY MURPHY, CPA** **03/14/12** **P00985783**

Firm's name **SALT MARSH, CLEVELAND & GUND** Firm's EIN **59-2922169**

Firm's address **900 NORTH 12TH AVENUE** Phone no. **850-435-8300**

Firm's address **PENSACOLA, FL 32501**

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		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)	
(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) 0.

(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)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	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)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.

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). 0.

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

Totals 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)						
(5) 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)

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	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT	1
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INVESTMENTS IN PARTNERSHIPS & RENTAL REAL ESTATE

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	2
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DESCRIPTION

AMOUNT

HARBERT US REAL ESTATE FUND IV LP INTEREST INCOME	1.
HARBERT US REAL ESTATE FUND IV LP RENTAL INCOME	-6,518.
PARISH CAPITAL III, LP	1,198.
PAPEF V OFFSHORE, L.P.- QEF	41.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-5,278.

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ See separate instructions.

Name of shareholder UNIVERSITY OF WEST FLORIDA FOUNDATION INC	Identifying number (see page 2 of instructions) 59-6166292
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) 11000 UNIVERSITY PKWY BLDG 12	Shareholder tax year: calendar year or other tax year beginning JUL 1, 2010 and ending JUN 30, 2011
City or town, state, and ZIP code or country PENSACOLA, FL 32514-5732	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PORTFOLIO ADVISORS PRIVATE EQUITY FUND V (OFFSHORE), L.P.	Employer identification number (if any) 98-0534589
Address (Enter number, street, city or town, and country.) 9 OLD KINGS HIGHWAY SOUTH DARIEN, CT 06820	Tax year of company or fund: calendar year or other tax year beginning JAN 1, 2010 and ending DEC 31, 2010.

Part I Elections (See instructions.)

- A** ☐ Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*
- B** ☐ Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** ☐ Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*
- D** ☐ Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- E** ☐ Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** ☐ Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a	41.	
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b		
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income		1c	41.
2 a Enter your pro rata share of the total net capital gain of the QEF	2a	4.	
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b		
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)		2c	4.
3 a Add lines 1c and 2c		3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b		
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c		
d Add lines 3b and 3c		3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <i>Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>		3e	
4 a Enter the total tax for the tax year (See instructions.)	4a		
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b		
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.		4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
Complete a **separate** Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election ...						
10 Interest accrued after partial termination of election						

Form **8865**Department of the Treasury
Internal Revenue Service**Return of U.S. Persons With Respect to
Certain Foreign Partnerships**

▶ Attach to your tax return. See separate instructions.

Information furnished for the foreign partnership's tax year

beginning **JAN 1**, 2010 and ending **DEC 31**, 2010

OMB No. 1545-1668

2010Attachment
Sequence No. **118**

Name of person filing this return

**UNIVERSITY OF WEST FLORIDA
FOUNDATION INC**

Filer's identifying number

59-6166292

Filer's address (if you are not filing this form with your tax return)

A Category of filer (see Categories of Filers in the instructions and check applicable box(es)):1 ☐ 2 ☐ 3 ☒ 4 ☐**B** Filer's tax year beginning **JUL 1**, 2010, and ending **JUN 30**, 2011**C** Filer's share of liabilities: Nonrecourse \$

Qualified nonrecourse financing \$

Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name

EIN

Address

E Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

F1 Name and address of foreign partnership**PORTFOLIO ADVISORS PRIVATE EQUITY FUND V
(OFFSHORE), L.P.
9 OLD KINGS HIGHWAY
DARIEN, CT 06820****2** EIN (if any)**98-0534589****3** Country under whose laws organized

4 Date of organization	5 Principal place of business	6 Principal business activity code number 523900	7 Principal business activity INVESTMENTS	8a Functional currency US DOLLAR	8b Exchange rate (see instr.)
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G Provide the following information for the foreign partnership's tax year:**1** Name, address, and identifying number of agent (if any) in the United States**PORTFOLIO ADVISORS LLC, 98-0534589
9 OLD KINGS HIGHWAY
DARIEN, CT 06820****2** Check if the foreign partnership must file:☐ Form 1042 ☐ Form 8804 ☐ Form 1065 or 1065-B
Service Center where Form 1065 or 1065-B is filed:**3** Name and address of foreign partnership's agent in country of organization, if any**4** Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different**5** Were any special allocations made by the foreign partnership? ☐ Yes ☒ No**6** Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions)**7** How is this partnership classified under the law of the country in which it is organized? **PARTNERSHIP****8** Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3), (4), or 1.1503(d)-1(b)(4)? ☐ Yes ☐ No**9** Does this partnership meet both of the following requirements?

- The partnership's total receipts for the tax year were less than \$250,000 and
- The value of the partnership's total assets at the end of the tax year was less than \$1 million.

If "Yes," do not complete Schedules L, M-1, and M-2.

Sign Here
Only If You
Are Filing
This Form
Separately
and Not With
Your Tax
Return.

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 general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member

Date

**Paid
Preparer
Use
Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
MOLLY MURPHY, CPA	MOLLY MURPHY, CPA	03/14/12		P00985783
Firm's name	Firm's EIN			
▶ SALTMARSH, CLEVELAND & GUND	▶ 59-2922169			
Firm's address	Phone no.			
▶ 900 NORTH 12TH AVENUE PENSACOLA, FL 32501	850-435-8300			

Schedule A **Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a ☐ Owns a direct interest

b ☒ Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner
STATEMENT 3				

Schedule A-1 **Certain Partners of Foreign Partnership** (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person

Does the partnership have any other foreign person as a direct partner? ☐ Yes ☐ No

Schedule A-2 **Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
STATEMENT 4				

Schedule B **Income Statement - Trade or Business Income**

Caution. Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a Gross receipts or sales	1a		1c	
	b Less returns and allowances	1b			
	2 Cost of goods sold			2	
	3 Gross profit. Subtract line 2 from line 1c			3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6	
	7 Other income (loss) (attach statement)			7	
8 Total income (loss). Combine lines 3 through 7			8		
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9	
	10 Guaranteed payments to partners			10	
	11 Repairs and maintenance			11	
	12 Bad debts			12	
	13 Rent			13	
	14 Taxes and licenses			14	
	15 Interest			15	
	16 a Depreciation (if required, attach Form 4562)	16a			
	b Less depreciation reported elsewhere on return	16b		16c	
	17 Depletion (Do not deduct oil and gas depletion.)			17	
	18 Retirement plans, etc.			18	
	19 Employee benefit programs			19	
	20 Other deductions (attach statement)			20	
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21	
22 Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8			22		

SCHEDULE O
(Form 8865)Department of the Treasury
Internal Revenue Service**Transfer of Property to a Foreign Partnership**
(under section 6038B)

OMB No. 1545-1668

2010

▶ Attach to Form 8865. See Instructions for Form 8865.

Name of transferor **UNIVERSITY OF WEST FLORIDA
FOUNDATION INC**Filer's identifying number
59-6166292Name of foreign partnership **PORTFOLIO ADVISORS PRIVATE EQUITY FUND V
(OFFSHORE), L.P.****Part I Transfers Reportable Under Section 6038B**

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	06/29/11		361,341.				0.10000
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ▶ ☐ Yes ☒ No

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Schedule O (Form 8865) 2010

FORM 8865 CONSTRUCTIVE OWNERSHIP OF PARTNERSHIP INTEREST STATEMENT 3

NAME	ADDRESS	IDENTIFYING NUMBER	CHECK IF	
			FOREIGN PARTNER	DIRECT PARTNER
CIPEF GALAXY SARL	5 RUE GUILLAUME KROLL LUXEMBOURG, LUXEMBOURG		X	
PCI INVESCO IV	50TH STREET PANAMA, PANAMA		X	
CONSTELLATION OVERSEAS LTD	2ND FL, WICKHAMS CAY'		X	
CRAFT 2005-3,LTD	TORTOLA, BRITISH VI, BRITI PO BOX 10393GT		X	
KRAFT 2007-1,LTD	GEORGETOWN, KY1-1102 CAY PO BOX 10393GT		X	
HAYMARKET FINANCIAL HOLD	GEORGETOWN, KY1-1102 CAYM 87 MARY ST, WALKER HOUSE		X	
TOWERBROOK III CREDIT LTD	GEORGETOWN, KY1-9005 CAYM 65 EAST 55TH ST, 27TH FL	98-0596564		
AIRPLANES REPACKAGED TRANS	NEW YORK, NY 10022 PO BOX 10393GT		X	
	GEORGETOWN, KY1-1102 CAYM			

FORM 8865 AFFILIATION SCHEDULE STATEMENT 4

NAME	ADDRESS	IDENTIFYING NUMBER	TOTAL ORDINARY INCOME OR (LOSS)	CK IF FOR- EIGN P'SH
CIPEF GALLAXY SARL	5 RUE GUILLAUME KROLL LUXEMBOURG, FC LUXEMBOURG	00-0000000		X
PCI INVESCO IV	50TH STREET PANAMA, FC PANAMA	00-0000000	3.	X
CONSTELLATIONS OVERSEAS LT	2ND FL, WICKHAMS CAY	00-0000000	15.	X
CRAFT 2005-3,LTD	TOTOLA BRITISH, FC BRITIS PO BOX 1393GT	00-0000000		X
KRAFT 2007-1, LTD	GEORGETOWN, FC KY1-1102 PO BOX 1393GT	00-0000000		X
HAYMARKET FINANCIAL HOLD	GEORGETOWN, FC KY1-1102 87 MARY ST WALKER HOUSE	00-0000000	23.	X
TOWERBROOK III CREDIT LTD	GEORGETOWN, KY1-9005 CAYM 65 EAST 55TH ST,27TH FL	98-0596564		
	NEW YORK, NY 10022			

PAPEF V Offshore, L.P.

PFIC Information

2009

University of West Florida Foundation Inc.

Form 8621 Attachment

Other PFIC's in the Chain of Ownership

06/30/10

The amounts below represent the effective portion owned by The University of West Florida.

Name and Address	EIN:	Taxable Year	Line 1a Ordinary Earnings	Line 2a Capital Gains	Line 3a Distributions
Prestige Cruises International, Inc. (Panama) c/O Arias, Fabrega & Fabrega, P.H. Plaza 2000 Building 50th Street, Panama, Republic of Panama	N/A	1/1/2009 to 12/31/2009	None	None	None
PCI Invesco IV c/O Arias, Fabrega & Fabrega, P.H. Plaza 2000 Building 50th Street, Panama, Republic of Panama	N/A	1/1/2009 to 12/31/2009	1	None	None
Admral Participations SARL 7 Val St. Croix L-1371 Luxembourg	N/A	1/1/2009 to 12/31/2009	8	None	8
Creative Medicine c/o BioVeda China Fund II, L.P. Suite 1201, OOCL PLaza Building 841 Yan'An Road, Jing An District Shanghai, 200040, China	N/A	1/1/2009 to 12/31/2009	None	None	None
RT Outsourcing Services Limited D-158, Okhala, Ind Area Phase I New Delhi, 110020, India	N/A	1/1/2009 to 12/31/2009	4	None	None
HAYMARKET FINANCIAL HOLDINGS LIMITED WALKER HOUSE, 87 MARY STREET, GEORGE TOWN GRAND CAYMAN KY1-9005, CAYMAN ISLANDS	N/A	5/1/2009 to 12/31/2009	None	None	None
TOWERBROOK III (CAYMAN) CREDIT LIMITED 65 EAST 55TH STREET, 27TH FLOOR NEW YORK, NY 10022	98-0596564	1/13/2009 to 12/31/2009	74	None	284

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☐
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☒

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization UNIVERSITY OF WEST FLORIDA FOUNDATION INC	Employer identification number 59-6166292
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 11000 UNIVERSITY PKWY BLDG 12	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PENSACOLA, FL 32514-5732	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DR. SUSAN STEPHENSON

- The books are in the care of ► **11000 UNIVERSITY PKWY - PENSACOLA, FL 32514**

Telephone No. ► **(850) 474-2487** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year or
- ☒ tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)