

# Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0087

## 2018

For calendar year 2018 or other tax year beginning **JUL 1, 2018**, and ending **JUN 30, 2019**Department of the Treasury  
Internal Revenue ServiceGo to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

<b>A</b> <input type="checkbox"/> Check box if address changed	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>UNIVERSITY OF WEST FLORIDA FOUNDATION INC</b>	<b>D</b> Employer identification number (Employees' trust, see instructions.) <b>59-6166292</b>
<b>B</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. <b>11000 UNIVERSITY PKWY BLDG 12</b>	<b>E</b> Unrelated business activity code (See instructions.)
		City or town, state or province, country, and ZIP or foreign postal code <b>PENSACOLA, FL 32514-5732</b>	

<b>C</b> Book value of all assets at end of year <b>165,874,904.</b>	<b>F</b> Group exemption number (See instructions.)
	<b>G</b> 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** Enter the number of the organization's unrelated trades or businesses. **1** Describe the only (or first) unrelated trade or business here **SEE STATEMENT 1**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

**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 **DANIEL LUCAS** Telephone number **850-474-3380**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances	<b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)		<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3</b>		
<b>4a</b> Capital gain net income (attach Schedule D)		<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		<b>4b</b>		
<b>c</b> Capital loss deduction for trusts		<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)		<b>5</b>		
<b>6</b> Rent income (Schedule C)		<b>6</b>		
<b>7</b> Unrelated debt-financed income (Schedule E)		<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		<b>8</b>		
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)		<b>10</b>		
<b>11</b> Advertising income (Schedule J)		<b>11</b>		
<b>12</b> Other income (See instructions; attach schedule) <b>STATEMENT 2</b>		<b>12</b>	<b>-3,176.</b>	<b>-3,176.</b>
<b>13</b> Total. Combine lines 3 through 12		<b>13</b>	<b>-3,176.</b>	<b>-3,176.</b>

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.)	
<b>14</b> Compensation of officers, directors, and trustees (Schedule K)		<b>14</b>	
<b>15</b> Salaries and wages		<b>15</b>	
<b>16</b> Repairs and maintenance		<b>16</b>	
<b>17</b> Bad debts		<b>17</b>	
<b>18</b> Interest (attach schedule) (see instructions)		<b>18</b>	
<b>19</b> Taxes and licenses		<b>19</b>	
<b>20</b> Charitable contributions (See instructions for limitation rules)		<b>20</b>	
<b>21</b> Depreciation (attach Form 4562)	<b>21</b>		
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	<b>22b</b>	
<b>23</b> Depletion		<b>23</b>	
<b>24</b> Contributions to deferred compensation plans		<b>24</b>	
<b>25</b> Employee benefit programs		<b>25</b>	
<b>26</b> Excess exempt expenses (Schedule I)		<b>26</b>	
<b>27</b> Excess readership costs (Schedule J)		<b>27</b>	
<b>28</b> Other deductions (attach schedule)		<b>28</b>	
<b>29</b> Total deductions. Add lines 14 through 28		<b>29</b>	<b>0.</b>
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		<b>30</b>	<b>-3,176.</b>
<b>31</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		<b>31</b>	
<b>32</b> Unrelated business taxable income. Subtract line 31 from line 30		<b>32</b>	<b>-3,176.</b>

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FOUNDATION INC

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**Part III Total Unrelated Business Taxable Income**

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	-3,176.
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) <b>STMT 3</b>	35	0.
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	-3,176.
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000.
38	<b>Unrelated business taxable income.</b> Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	-3,176.

**Part IV Tax Computation**

39	<b>Organizations Taxable as Corporations.</b> Multiply line 38 by 21% (0.21)	39	0.
40	<b>Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	<b>Proxy tax.</b> See instructions	41	
42	<b>Alternative minimum tax (trusts only)</b>	42	
43	<b>Tax on Noncompliant Facility Income.</b> See instructions	43	
44	<b>Total.</b> Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	0.

**Part V Tax and Payments**

45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	<b>Total credits.</b> Add lines 45a through 45d	45e	
46	Subtract line 45e from line 44	46	0.
47	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47	
48	<b>Total tax.</b> Add lines 46 and 47 (see instructions)	48	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	0.
50a	Payments: A 2017 overpayment credited to 2018	50a	
b	2018 estimated tax payments	50b	
c	Tax deposited with Form 8868	50c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <b>Total</b>	50g	
51	<b>Total payments.</b> Add lines 50a through 50g	51	
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52	
53	<b>Tax due.</b> If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	
54	<b>Overpayment.</b> If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	
55	Enter the amount of line 54 you want: <b>Credited to 2019 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	55	

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

56	At any time during the 2018 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <b>CAYMAN ISLANDS</b>	Yes	No
57	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.		X
58	Enter the amount of tax-exempt interest received or accrued during the tax year <b>\$</b>		

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.

**CLIENT'S COPY**

**CHIEF FINANCIAL OFFICER**

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

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
MOLLY MURPHY, CPA	MOLLY MURPHY, CPA	06/15/20		P00985783
Firm's name <b>SALTMARSH, CLEVELAND &amp; GUND</b>	Firm's EIN <b>59-2922169</b>			
900 NORTH 12TH AVENUE				
Firm's address <b>PENSACOLA, FL 32501</b>	Phone no. <b>850-435-8300</b>			

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

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

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

(see instructions)

1. Description of property

(1)			
(2)			
(3)			
(4)			
2. Rent received or accrued		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)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)	
0.		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).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8			0.	0.

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
<b>Totals</b>			0.	0.

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

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
<b>Totals</b>		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.
<b>Totals</b>		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)						
		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.
<b>Totals (carry to Part II, line (5))</b>		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)						
<b>Totals from Part I</b> ▶	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b> ▶	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)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b> ▶			0.

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FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 1
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## INVESTMENTS IN PARTNERSHIPS &amp; RENTAL REAL ESTATE

TO FORM 990-T, PAGE 1

FORM 990-T	OTHER INCOME	STATEMENT 2
DESCRIPTION		AMOUNT
HARBERT US REAL ESTATE FUND IV LP		1.
HARBERT US REAL ESTATE FUND V LP		111.
HARBERT US REAL ESTATE FUND VI LP		60.
STEPSTONE PIONEER CAPITAL III LP		-3,348.
TOTAL TO FORM 990-T, PAGE 1, LINE 12		-3,176.

FORM 990-T	NET OPERATING LOSS DEDUCTION			STATEMENT 3
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/10	8,840.	6,607.	2,233.	2,233.
06/30/11	5,278.	0.	5,278.	5,278.
06/30/12	530.	0.	530.	530.
06/30/13	10,950.	0.	10,950.	10,950.
06/30/16	3,315.	0.	3,315.	3,315.
06/30/17	3,499.	0.	3,499.	3,499.
06/30/18	762.	0.	762.	762.
NOL CARRYOVER AVAILABLE THIS YEAR			26,567.	26,567.

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

OMB No. 1545-1002

Attachment  
Sequence No. 69

Go to [www.irs.gov/Form8621](http://www.irs.gov/Form8621) for instructions and the latest information.

Name of shareholder <b>UNIVERSITY OF WEST FLORIDA FOUNDATION INC</b>	Identifying number (see instructions) <b>59-6166292</b>
Number, street, and room or suite no. If a P.O. box, see instructions. <b>11000 UNIVERSITY PKWY BLDG 12</b>	Shareholder tax year: calendar year or other tax year beginning <b>JUL 1 2018</b> and ending <b>JUN 30 2019</b>
City or town, state, and ZIP code or country <b>PENSACOLA, FL 32514-5732</b>	
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 Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) <b>PORTFOLIO ADVISORS PRIVATE EQUITY FUND V (OFFSHORE), L.P.</b>	Employer identification number (if any) <b>98-0534589</b>
Address (Enter number, street, city or town, and country.) <b>9 OLD KINGS HIGHWAY SOUTH DARIEN, CT 06820</b>	Reference ID number (see instructions)  Tax year of foreign corporation, PFIC, or QEF: Calendar year or other tax year beginning <b>JAN 1 2018</b> , and ending <b>DEC 31 2018</b> .

## Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder:  
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: \_\_\_\_\_
- 3 Number of shares held at the end of the tax year: \_\_\_\_\_
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):  
 (a) ☐ \$0-50,000    (b) ☐ \$50,001-100,000    (c) ☐ \$100,001-150,000    (d) ☐ \$150,001-200,000  
 (e) If more than \$200,000, list value: \_\_\_\_\_
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):  
 (a) ☐ Section 1291 \$ \_\_\_\_\_  
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ \_\_\_\_\_  
 (c) ☐ Section 1296 (Mark to Market) \$ \_\_\_\_\_

## Part II 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 6a through 7c of Part III.*
- B ☐ **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 8a through 9c of Part III to calculate the tax that may be deferred.*  
*Note: If any portion of line 6a or line 7a of Part III is includible under section 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.*
- C ☐ **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 IV.*
- D ☐ **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 15f of Part V.*
- E ☐ **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 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

**Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. 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		7c	

**Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.**

8 a	Add lines 6c and 7c		8a	
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	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
<b>Important:</b> If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

**Part IV Gain or (Loss) From Mark-to-Market Election** (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	<b>If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:</b>		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

**Note:** See instructions in case of multiple sales or dispositions.

**Part V Distributions From and Dispositions of Stock of a Section 1291 Fund** (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

15 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 .....	15a	
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) .....	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.) .....	15c	
d Multiply line 15c by 125% (1.25) .....	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part V. 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 .....	15e	
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 16. If a loss, show it in brackets and <b>do not</b> complete line 16 .....	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain 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 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income .....		16b
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 .....		16c
d Foreign tax credit (see instructions) .....		16d
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions .....		16e
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions .....	16f	

Form 8621 (Rev. 12-2018)

**Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections***Complete a separate column for each outstanding election.*

<b>Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.</b>						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election .....						
18 Undistributed earnings to which the election relates						
19 Deferred tax .....						
20 Interest accrued on deferred tax (line 19) as of the filing date .....						
<b>Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.</b>						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year .....						
23 Deferred tax due with this return .....						
24 Accrued interest due with this return .....						
<b>Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.</b>						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19 .....						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

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. ▶ Go to [www.irs.gov/Form8865](http://www.irs.gov/Form8865) for instructions and the latest information.

Information furnished for the foreign partnership's tax year

beginning **JAN 1**, 2018, and ending **DEC 31**, 2017

OMB No. 1545-1668

**2018**Attachment  
Sequence No. **118**

Name of person filing this return

**UNIVERSITY OF WEST FLORIDA  
FOUNDATION INC**

Filer's identification number

**59-6166292**

Filer's address (if you aren't 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**, 2018, and ending **JUN 30**, 2019**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** Check if any excepted specified foreign financial assets are reported on this form. See instructions ☐**F** Information about certain other partners (see instructions)

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

**G1** Name and address of foreign partnership**PORTFOLIO ADVISORS PRIVATE EQUITY FUND V  
(OFFSHORE). L.P.  
9 OLD KINGS HIGHWAY  
DARIEN, CT 06820****2(a)** EIN (if any)**98-0534589****2(b)** Reference ID number**3** Country under whose laws organized

<b>4</b> Date of organization	<b>5</b> Principal place of business	<b>6</b> Principal business activity code number <b>523900</b>	<b>7</b> Principal business activity <b>INVESTMENTS</b>	<b>8a</b> Functional currency <b>US DOLLAR</b>	<b>8b</b> Exchange rate (see instructions)
-------------------------------	--------------------------------------	---	--	---	--

**H** Provide the following information for the foreign partnership's tax year:**1** Name, address, and identification number of agent (if any) in the United States  
**PORTFOLIO ADVISORS, 98-0534589  
9 OLD KINGS HIGHWAY  
DARIEN, CT 06820****2** Check if the foreign partnership must file:☐ Form 1042 ☐ Form 8804 ☐ Form 1065

Service Center where Form 1065 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** During the tax year, did the foreign partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions

If "Yes," enter the total amount of the disallowed deductions

▶ ☐ Yes ☐ No**6** Is the partnership a section 721(c) partnership, as defined in Temporary Regulations section 1.721(c)-1T(b)(14)?

▶ \$

▶ ☐ Yes ☐ No**7** Were any special allocations made by the foreign partnership?▶ ☐ Yes ☒ No**8** Enter the no. of Forms 8858, Info Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), attached to this return**9** How is this partnership classified under the law of the country in which it's organized?▶ **PARTNERSHIP****10a** Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Reg. 1.1503(d)-1(b)(4) or part of a combined separate unit under Reg. 1.1503(d)-1(b)(4)(ii)? If "No," skip question 10b▶ ☐ Yes ☐ No**b** If "Yes," does the separate unit or combined separate unit have a dual consolidated loss, as defined in Reg. 1.1503(d)-1(b)(5)(ii)?▶ ☐ Yes ☐ No**11** Does this partnership meet both of the following requirements?

1. The partnership's total receipts for the tax year were less than \$250,000.

2. The value of the partnership's total assets at the end of the tax year was less than \$1 million.

▶ ☐ Yes ☐ No

If "Yes," don't complete Schedules L, M-1, and M-2.

Sign Here Only if You're 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
<b>MOLLY MURPHY, CPA</b>	<b>MOLLY MURPHY, CPA</b>	<b>06/15/20</b>		<b>P00985783</b>
Firm's name	Firm's EIN			
<b>▶SALTMARSH, CLEVELAND &amp; GUND</b>	<b>▶ 59-2922169</b>			
Firm's address	Phone no.			
<b>▶900 NORTH 12TH AVENUE PENSACOLA, FL 32501</b>	<b>850-435-8300</b>			

**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 identification number (if any) of the person(s) whose interest you constructively own. See instructions.

a ☐ Owns a direct interestb ☒ Owns a constructive interest

Name	Address	Identification number (if any)	Check if foreign person	Check if direct partner
VARIOUS FOREIGN	PARTNERSHIPS-SEE ATTACHED	98-0534589		
	DARIEN, CT 06820			

**Schedule A-1**

**Certain Partners of Foreign Partnership** (see instructions)

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

**Schedule A-2**

**Foreign Partners of Section 721(c) Partnership** (see instructions)

Name of foreign partner	Address	Country of organization (if any)	U.S. taxpayer identification number (if any)	Check if related to U.S. transferor	Percentage interest	
					Capital	Profits
				<input type="checkbox"/>	%	%
				<input type="checkbox"/>	%	%

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

**Schedule A-3**

**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

**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 (see instructions)			15	
	16 a	Depreciation (if required, attach Form 4562)	16a		16c	
	b	Less depreciation reported elsewhere on return	16b			
	17	Depletion (Don't deduct oil and gas depletion.)			17	
	18	Retirement plans, etc.			18	
Tax and Payment	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	
	23	Interest due under the look-back method - completed long-term contracts (attach Form 8697)			23	
	24	Interest due under the look-back method - income forecast method (attach Form 8866)			24	
	25	BBA AAR imputed underpayment (see instructions)			25	
	26	Other taxes (see instructions)			26	
	27	Total balance due. Add lines 23 through 27			27	
	28	Payment (see instructions)			28	
29	Amount owed. If line 28 is smaller than line 27, enter amount owed			29		
30	Overpayment. If line 28 is larger than line 27, enter overpayment			30		

**SCHEDULE O  
(Form 8865)**(Rev. December 2018)  
Department of the Treasury  
Internal Revenue Service**Transfer of Property to a Foreign Partnership  
(Under Section 6038B)**

OMB No. 1545-1668

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

▶ Go to [www.irs.gov/Form8865](http://www.irs.gov/Form8865) for instructions and the latest information.Name of transferor **UNIVERSITY OF WEST FLORIDA  
FOUNDATION INC** Filer's identifying number  
**59-6166292**Name of foreign partnership **PORTFOLIO ADVISORS PRIVATE EQUITY  
(OFFSHORE) . L.P.** EIN (if any)  
**98-0534589** Reference ID number (see instr)

- 1a Is the partnership a section 721(c) partnership (as defined in Temporary Regulations section 1.721(c)-1T(b)(14))? See instructions ..... ☐ Yes ☐ No
- b If "Yes," was the gain deferral method applied to avoid the recognition of gain upon the contribution of property? ..... ☐ Yes ☐ No
- 2 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ..... ☐ Yes ☐ No

**Part I Transfers Reportable Under Section 6038B**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Recovery period	(f) Section 704(c) allocation method	(g) Gain recognized on transfer
Cash							
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property described in section 197(f)(9)							
Intangible property, other than intangible property described in section 197(f)(9)							
Other property							
Totals							

3 Enter the transferor's percentage interest in the partnership: (a) Before the transfer % (b) After the transfer %

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 12-2018

# Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

- File a separate application for each return.  
► Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request 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/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

## Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. <b>UNIVERSITY OF WEST FLORIDA FOUNDATION INC</b>	Employer identification number (EIN) or  <b>59-6166292</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>11000 UNIVERSITY PKWY BLDG 12</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>PENSACOLA, FL 32514-5732</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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

**DANIEL LUCAS**

- The books are in the care of ► **11000 UNIVERSITY PARKWAY, BLDG. 12 - PENSACOLA, FL 32514**  
Telephone No. ► **850-474-3380** 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 6-month extension of time until **MAY 15, 2020**, 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, 2018**, and ending **JUN 30, 2019**

- 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

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>0.</b>
<b>b</b> If this application is for Forms 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.	<b>3b</b>	\$	<b>0.</b>
<b>c</b> 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.	<b>3c</b>	\$	<b>0.</b>

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

# Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

- **File a separate application for each return.**  
► **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request 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/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

## Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions. <b>UNIVERSITY OF WEST FLORIDA FOUNDATION INC</b>	Employer identification number (EIN) or <b>59-6166292</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>11000 UNIVERSITY PKWY BLDG 12</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>PENSACOLA, FL 32514-5732</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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

**DANIEL LUCAS**

- The books are in the care of ► **11000 UNIVERSITY PARKWAY, BLDG. 12 - PENSACOLA, FL 32514**  
Telephone No. ► **850-474-3380** 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 6-month extension of time until **MAY 15, 2020**, 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, 2018**, and ending **JUN 30, 2019**.

- 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	<b>0.</b>
b If this application is for Forms 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	\$	<b>0.</b>
c <b>Balance due.</b> 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	\$	<b>0.</b>

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.