Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07/01, 2008, and ending 06/30, 2009

B Check if applicable: Address change / Name change / Initial return / Termination / Amended return / Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: UNIVERSITY OF SOUTH FLORIDA

Doing Business As: FOUNDATION, INC.

Number and street (or P O box if mail is not delivered to street address): 4202 EAST FOWLER AVENUE — Room/suite: ALC 100

City or town, state or country, and ZIP + 4: TAMPA, FL 33620

D Employer identification number: 59-0879015

E Telephone number: (813)974-1801

G Gross receipts $ 358,148,401.

F Name and address of principal officer: JOEL MOMBERG
4202 EAST FOWLER AVE, ALC 100 TAMPA, FL 33620

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

H(b) Are all affiliates included? Yes [ ] No [ ]
If "No," attach a list (see instructions)

I Tax-exempt status: [X] 501(c) (3) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ HTTP://GIVING.USF.EDU/

H(c) Group exemption number ▶ N/A

K Type of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation 1960 **M** State of legal domicile FL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
TO ACCEPT, INVEST AND DISTRIBUTE PRIVATE GIFTS IN SUPPORT OF THE UNIVERSITY OF SOUTH FLORIDA.

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	45
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	40
5	Total number of employees (Part V, line 2a)	5	NONE
6	Total number of volunteers (estimate if necessary)	6	396
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	4,713.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-15,961.

		Prior Year	Current Year
Revenue			
8	Contribution and grants (Part VIII, line 1h)	59,821,206.	38,934,331.
9	Program service revenue (Part VIII, line 2g)	2,207,304.	2,198,533.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	21,735,611.	-790,523.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	948,568.	183,559.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	84,712,689.	40,525,900.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	37,513,120.	35,863,191.
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	446,637.	1,057,437.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	12,623.	416,000.
b	Total fundraising expenses, Part IX, column (D), line 25) ▶ 4,224,941.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	14,641,118.	10,174,520.
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	52,613,498.	47,511,148.
19	Revenue less expenses Subtract line 18 from line 12	32,099,191.	-6,985,248.
Net Assets or Fund Balances		**Beginning of Year**	**End of Year**
20	Total assets (Part X, line 16)	497,564,757.	417,924,050.
21	Total liabilities (Part X, line 26)	45,885,231.	37,691,557.
22	Net assets or fund balances Subtract line 21 from line 20	451,679,526.	380,232,493.

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IRS-OSC
OGDEN, UT

SCANNED JUL 09 2010

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

▶ Signature of officer — Date 5/15/10

▶ Robert Fischman, CFO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ — Date 5/15/10 — Check if self-employed ▶ [ ] — Preparer's identifying number (see instructions) P00292940

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ ERNST & YOUNG U.S. LLP
1901 SIXTH AVENUE NORTH SUITE 1200 BIRMINGHAM, AL 35203

EIN ▶ 34-6565596

Phone no ▶ 205-251-2000

May the IRS discuss this return with the preparer shown above? (See instructions) Yes [ ] No [X]

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

Form **990** (2008)

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Part III **Statement of Program Service Accomplishments** (see instructions)

1 Briefly describe the organization's mission:

SEE STATEMENT 1

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . ☐ Yes ☒ No

If "Yes" describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses $ 37,145,228. including grants of $ 35,863,191) (Revenue $ 2,382,092.)

THE FOUNDATION SERVES AS THE OFFICIAL LEGAL CONDUIT FOR THE ACCEPTANCE, INVESTMENT, AND DISTRIBUTION OF PRIVATE GIFTS IN SUPPORT OF THE ACTIVITIES AND PROGRAMS OF THE UNIVERSITY OF SOUTH FLORIDA WHICH INCLUDES THE COLLEGES, CAMPUSES, HEALTH, ATHLETICS AND OTHER APPROPRIATE UNIVERSITY-RELATED UNITS. SUPPORT IS GIVEN TO USF BY PROVIDING FUNDING FOR ENDOWED CHAIRS, GRANTS, AND STUDENT SCHOLARSHIPS AMONG OTHER ACTIVITIES.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services. *(Describe in Schedule O.)*

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses ▶ $** 37,145,228. *(Must equal Part IX, Line 25, column (B).)*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4	X	
5	**Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	X	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U S.?	14a	X	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U.S ? *If "Yes," complete Schedule F, Part I*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16	X	
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17	X	
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5,? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25*	24a	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	28a		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	136		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	NONE		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	NONE		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b			
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	3a		X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*	3b		X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country: ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c			
6a	Did the organization solicit any contributions that were not tax deductible?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?	7a		X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		X	
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8			
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?	9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O See instructions.

			Yes	No
1a	Enter the number of voting members of the governing body . . . 1a 45			
b	Enter the number of voting members that are independent . . . 1b 40			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following.			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9a	Does the organization have local chapters, branches, or affiliates?	9a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	11		X

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	X	
b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	15b	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ FL,

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available. Check all that apply.

[X] Own website [ ] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ▶ROBERT FISCHMAN 4202 E. FOWLER AVE TAMPA, FL 33620
(813) 974-1801

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order. individual trustees or directors, institutional trustees; officers; key employees, highest compensated employees; and former such persons.

[X] Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
SEE SCHEDULE J-2										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total ▶								6,719.	4,155,043.	599,240.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 12

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5	X	

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
SEE STATEMENT 2		

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 5

Part VIII Statement of Revenue

59-0879015

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	809,874.				
	d Related organizations	1d	3,898,201				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	34,226,256				
	g Noncash contributions included in lines 1a-1f $ 3,796,558						
	h Total. Add lines 1a-1f			38,934,331.			
Program Service Revenue			Business Code				
	2a PUBLIC BROADCASTING SPONSORSHIPS		900099	1,367,015.	1,367,015.		
	b LEASE INCOME		900099	740,422.	740,422.		
	c RENTAL INCOME		532000	55,995.	37,278.	18,717.	
	d UNIVERSITY SPONSORSHIPS		900099	1,500.	1,500.		
	e						
	f All other program service revenue		900099	33,601.	33,601		
	g Total. Add lines 2a-2f			2,198,533.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) STMT. 3			11,484,370.		-18,859	11,503,229.
	4 Income from investment of tax-exempt bond proceeds			NONE			
	5 Royalties			46,749			46,749.
		(i) Real	(ii) Personal				
	6a Gross Rents						
	b Less rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)			NONE			
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory	304,287,714.					
	b Less cost or other basis and sales expenses	316,562,607.					
	c Gain or (loss)	-12,274,893.					
	d Net gain or (loss)			-12,274,893.			-12,274,893
	8a Gross income from fundraising events (not including $ 809,874. of contributions reported on line 1c) See Part IV, line 18	a	813,984.				
	b Less direct expenses	b	1,059,894.				
	c Net income or (loss) from fundraising events			-245,910.		4,855.	-250,765.
	9a Gross income from gaming activities See Part IV, line 19	a					
	b Less direct expenses	b					
	c Net income or (loss) from gaming activities			NONE			
	10a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	b					
	c Net income or (loss) from sales of inventory			NONE			
	Miscellaneous Revenue		Business Code				
	11a ATHLETIC 80/20 REVENUE		900099	366,921.	366,921.		
	b OTHER REVENUE		900099	15,799	15,799.		
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			382,720.			
	12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			40,525,900.	2,562,536	4,713.	-975,680.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	35,827,691.	35,827,691.		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	NONE			
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	35,500.	35,500.		
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	1,057,437.		631,697.	425,740.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	NONE			
7 Other salaries and wages	NONE			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	NONE			
9 Other employee benefits	NONE			
10 Payroll taxes	NONE			
11 Fees for services (non-employees)				
a Management	NONE			
b Legal	NONE			
c Accounting	84,700.		84,700.	
d Lobbying	103,600.		103,600.	
e Professional fundraising services See Part IV, line 17	416,000.			416,000.
f Investment management fees	10,099.		10,099.	
g Other	541,581.		157,976.	383,605.
12 Advertising and promotion	NONE			
13 Office expenses	652,800.		435,190.	217,610.
14 Information technology	65,438.		56,890.	8,548.
15 Royalties	NONE			
16 Occupancy	NONE			
17 Travel	234,735.		92,006.	142,729.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	105,327.		55,190.	50,137.
20 Interest	NONE			
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization	26,618.	25,745.	573.	300.
23 Insurance	85,617.		85,617.	
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a EMPLOYEE LEASING EXPENSE	3,362,797.		1,653,711.	1,709,086.
b INVESTMENT EXPENSE	2,537,172.		2,537,172.	
c CHANGE IN SWAP AND LEASE INT	740,422.	740,422.		
d COMMUNITY RELATIONS	530,297.		71,936.	458,361.
e BAD DEBT EXPENSE	515,870.	515,870.		
f All other expenses	577,447.		164,622.	412,825.
25 **Total functional expenses.** Add lines 1 through 24f	47,511,148.	37,145,228.	6,140,979.	4,224,941.
26 **Joint Costs.** Check here ▶ ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	3,841,892.	1	2,744,035.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net	30,210,064.	3	34,838,198.
	4	Accounts receivable, net	959,486.	4	1,301,808.
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sales or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost basis 10a 1,446,825.			
	b	Less accumulated depreciation. Complete Part VI of Schedule D. 10b 859,982.	652,211.	10c	586,843.
	11	Investments - publicly traded securities	404,689,206.	11	319,240,261.
	12	Investments - other securities. See Part IV, line 11	42,532,324.	12	42,265,713.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	14,679,574.	15	16,947,192.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	497,564,757.	16	417,924,050.
Liabilities	17	Accounts payable and accrued expenses	1,656,821.	17	1,440,352.
	18	Grants payable	10,403,964.	18	12,863,860.
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities	11,660,000.	20	11,100,000.
	21	Escrow account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities Complete Part X of Schedule D	22,164,446.	25	12,287,345.
	26	**Total liabilities.** Add lines 17 through 25	45,885,231.	26	37,691,557.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	4,952,953.	27	-24,656,552.
	28	Temporarily restricted net assets	157,835,531.	28	117,201,661.
	29	Permanently restricted net assets	288,891,042.	29	287,687,384.
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	451,679,526.	33	380,232,493.
	34	Total liabilities and net assets/fund balances	497,564,757.	34	417,924,050.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 [ ] Cash [X] Accrual [ ] Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: ____________

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).** (see instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally Integrated d ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box . . . . . ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document? Yes	No	(v) Did you notify the organization in col (i) of your support? Yes	No	(vi) Is the organization in col (i) organized in the US? Yes	No	(vii) Amount of support
Total									

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

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)** (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	35,808,192.	50,061,943.	33,589,256	59,821,206	38,934,331.	218,214,928.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge	250,000.	250,000.	250,000.	300,000.	300,000	1,350,000
4 Total. Add lines 1-3	36,058,192	50,311,943.	33,839,256.	60,121,206	39,234,331	219,564,928
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						16,601,668.
6 Public support. Subtract line 5 from line 4						202,963,260.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	36,058,192.	50,311,943.	33,839,256.	60,121,206	39,234,331	219,564,928.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	6,938,956.	8,905,325.	13,033,542	12,593,214	11,531,119.	53,002,156.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	2,957.	52,325	NONE	NONE	NONE	55,282.
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	4,515,324	3,333,753.	3,256,199	3,620,677.	3,375,930	18,101,883
11 Total support. Add lines 7 through 10						290,724,249.

12 Gross receipts from related activities, etc (See instructions) **12** 18,101,883

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) **14** 69.81 %

15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f **15** 63.20 %

16a **33 1/3% support test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test - 2007.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test - 2008.** If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "fact-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organzation meets the "facts-and-circumstances"" test The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 *Other income. Do not include gain or loss from the sale of capital assets* (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) 15 %

16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g 16 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f)) 17 %

18 Investment income percentage from **2007** Schedule A, Part IV-A, line 27h 18 %

19a **33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2007** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE A, PART II - OTHER INCOME

DESCRIPTION	2004	2005	2006	2007	2008	TOTAL
PROGRAM SERVICE REVENUE	3,428,183.	2,190,722.	1,972,050	2,186,943	2,179,816	11,957,714.
GROSS INCOME FROM FUNDRAISING	786,976.	839,315	916,889.	961,741.	813,394.	4,318,315
MISCELLANEOUS REVENUE	300,165.	303,716.	367,260.	471,993.	382,720.	1,825,854
TOTALS	4,515,324.	3,333,753	3,256,199.	3,620,677.	3,375,930.	18,101,883.

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ To be completed by organizations described below.

▶ Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2008

Open to Public Inspection

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(cy)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. See the instructions for Schedule C for details.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political expenditures ▶ $ ______
3 Volunteer hours ______

Part I-B To be completed by all organizations exempt under section 501(c)(3). See the instructions for Schedule C for details.

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ $ ______
2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ $ ______
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
4a Was a correction made? ☐ Yes ☐ No
b If "Yes," describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). See the instructions for Schedule C for details.

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ $ ______
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ $ ______
3 Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b ▶ $ ______
4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A ***To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)).*** See the instructions for Schedule C for details.

A Check ▶ ☐ if the filing organization belongs to an affiliated group.
B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount Enter the amount from the following table in both columns.		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

	(a) Filing organization's totals	(b) Affiliated group totals
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a Enter -0- if line g is more than line a		
i Subtract line 1f from line 1c Enter -0- if line f is more than line c		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** See the instructions for Schedule C for details.

		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?		X	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c	Media advertisements?		X	
d	Mailings to members, legislators, or the public?		X	
e	Publications, or published or broadcast statements?		X	
f	Grants to other organizations for lobbying purposes?		X	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	X		110,332.
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		X	
i	Other activities? If "Yes," describe in Part IV		X	
j	Total lines 1c through 1i			110,332.
2 a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** See the instructions for Schedule C for details.

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3		

Part III-B **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** See Schedule C instructions for details

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) non-deductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	

Part IV **Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4, Part I-C, line 5 and Part II-B, line 1i. Also, complete this part for any additional information.

SEE PAGE 4

Part IV Supplemental Information *(continued)*

EXPLANATION OF OTHER ACTIVITIES

PART II-B, LINE I

$6,732 WAS EXPENDED IN GENERAL SUPPORT OF THE UNIVERSITY OF SOUTH FLORIDA (USF) OFFICE OF GOVERNMENT RELATIONS DURING THE 2008 FLORIDA STATE LEGISLATIVE SESSION. A FEE OF $103,600 INCLUDING EXPENSES WAS PAID TO MANAGEMENT CONSULTANT FIRMS. ALL MONIES WERE EXPENDED TO SUPPORT THE INTERESTS OF THE UNIVERSITY OF SOUTH FLORIDA; NO MONIES WERE PAID IN SUPPORT OF OR IN OPPOSITION TO ANY CANDIDATE FOR POLITICAL OFFICE.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number: 59-0879015

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically importantly land area
☐ Preservation of certified historic structure

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ ______

4 Number of states where property subject to conservation easement is located ▶ ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items·

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ 151,599.

(ii) Assets included in Form 990, Part X ▶ $ 2,443,985.

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items·

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

a [X] Public exhibition
b [X] Scholarly research
c [X] Preservation for future generations
d [X] Loan or exchange programs
e [ ] Other ______

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [ ] Yes [X] No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIV and complete the following table.

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	379,527,648.				
b Contributions	11,931,482.				
c Investment earnings or losses	-73,531,956.				
d Grants or scholarships	17,550,782.				
e Other expenditures for facilities and programs	6,281,457.				
f Administrative expenses	6,957,004.				
g End of year balance	287,137,931.				

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ▶ 3.1700 %

b Permanent endowment ▶ 96.8300 %

c Term endowment ▶ ______ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)	X	
(ii) related organizations	3a(ii)		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		388,825.		388,825.
b Buildings		633,037.	443,126.	189,911.
c Leasehold improvements				
d Equipment		328,190.	326,932.	1,258.
e Other		96,773.	89,924.	6,849.
Total. Add lines 1a-1e. *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				586,843.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other ADAMS STREET PARTNERS, LLC	19,827,129.	FMV
COMMONFUND CAPITAL, INC	3,904,239.	FMV
METROPOLITAN REAL EST MGMT,LLC	2,410,072.	FMV
OAKTREE CAPITAL MGMT, LLC	16,124,273.	FMV
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12.)* ▶	42,265,713.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13.)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total *(Column (b) should equal Form 990, Part X, col (B) line 15.)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
ANNUITIES & LIFE INCOME TRUSTS	717,335.
AMOUNTS DUE TO THIRD-PARTY	10,921,791.
INTEREST RATE SWAP PAYABLE	648,219.
Total *(Column (b) should equal Form 990, Part X, col (B) line 25.)* ▶	12,287,345.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	40,525,900.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	47,511,148.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-6,985,248.
4	Net unrealized gains (losses) on investments	4	-64,461,785.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	-64,461,785.
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-71,447,033.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	-26,473,056.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	-64,461,785.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines 2a through 2d			2e	-64,461,785.
3	Subtract line 2e from line 1			3	37,988,729.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	2,537,171.		
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	2,537,171.
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)			5	40,525,900.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	44,973,977.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	44,973,977.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	2,537,171.		
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	2,537,171.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)			5	47,511,148.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4, Part X, Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b.

SEE PAGE 5

Part XIV Supplemental Information *(continued)*

SCHEDULE D SUPPLEMENTAL INFORMATION

SCHEDULE D, PART III, LINE 4

IT IS THE CONCERTED MISSION OF THE UNIVERSITY OF SOUTH FLORIDA CONTEMPORARY ART MUSEUM TO ACHIEVE A BOLD, CREATIVE ENVIRONMENT FOR THE ENRICHMENT AND INTELLECTUAL GROWTH OF STUDENTS, FACULTY OF THE UNIVERSITY (ON THE TAMPA AND REGIONAL CAMPUSES), THE TAMPA BAY COMMUNITY AND BEYOND. THE CONTEMPORARY ART MUSEUM PROVIDES OPPORTUNITIES FOR INNOVATIVE AND EXPERIMENTAL TEACHING AND RESEARCH. THE CONTEMPORARY ART MUSEUM WILL EXPAND, HOUSE, MANAGE, PRESERVE, CONSERVE, AND EXHIBIT THE UNIVERSITY'S ART COLLECTIONS. THE CONTEMPORARY ART MUSEUM INITIATES AND DEVELOPS INTERDISCIPLINARY PROGRAMS IN KEEPING WITH ITS MISSION. THE CONTEMPORARY ART MUSEUM PROVIDES THE LEADERSHIP FOR PUBLIC ART PROJECTS AND MAJOR ACQUISITIONS OF ART ON THE USF CAMPUSES AND CATALOGUES, MANAGES, AND OVERSEES THEIR CARE AND PRESERVATION. THE USF CONTEMPORARY ART MUSEUM MAINTAINS AND MANAGES A PERMANENT COLLECTION OF CONTEMPORARY ART. AS THE LEGAL CONDUIT FOR THE RAISING, ACCEPTANCE, INVESTMENT AND DISTRIBUTION OF ALL PRIVATE GIFTS MADE TO THE UNIVERSITY OF SOUTH FLORIDA, DONATIONS OF WORKS TO THE CONTEMPORARY ART MUSEUM PERMANENT COLLECTION ARE THE FIDUCIARY RESPONSIBILITY OF THE UNIVERSITY OF SOUTH FLORIDA FOUNDATION.

SCHEDULE D, PART V, LINE 4

THE FOUNDATION ENDOWMENT CONSISTS OF APPROXIMATELY 900 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES IN SUPPORT OF THE MISSION OF THE UNIVERSITY OF SOUTH FLORIDA INCLUDING; SCHOLARSHIPS, FELLOWSHIPS, ENDOWED CHAIRS, PROFESSORSHIPS, FACILITY IMPROVEMENT AND EQUIPMENT, RESEARCH,

Part XIV Supplemental Information *(continued)*

ETC. THE ENDOWMENT INCLUDES BOTH DONOR-RESTRICTED ENDOWMENT FUNDS AND FUNDS HELD ON BEHALF OF THE UNIVERSITY'S DIRECT SUPPORT ORGANIZATIONS (DSO) TO FUNCTION AS ENDOWMENTS. NET ASSETS ASSOCIATED WITH ENDOWMENT FUNDS ARE CLASSIFIED AND REPORTED BASED ON THE EXISTENCE OR ABSENCE OF DONOR-IMPOSED RESTRICTIONS. THE FOUNDATION CLASSIFIES AS PERMANENTLY RESTRICTED NET ASSETS (A) THE ORIGINAL VALUE OF GIFTS DONATED TO THE PERMANENT ENDOWMENT, (B) THE ORIGINAL VALUE OF SUBSEQUENT GIFTS TO THE PERMANENT ENDOWMENT, AND (C) ACCUMULATIONS TO THE PERMANENT ENDOWMENT MADE IN ACCORDANCE WITH THE DIRECTION OF THE APPLICABLE DONOR GIFT INSTRUMENT AT THE TIME OF THE ACCUMULATION IS ADDED TO THE FUND. THE REMAINING PORTION OF THE DONOR-RESTRICTED ENDOWMENT FUND THAT IS NOT CLASSIFIED IN PERMANENTLY RESTRICTED NET ASSETS IS CLASSIFIED AS TEMPORARILY RESTRICTED NET ASSETS UNTIL THOSE AMOUNTS ARE APPROPRIATED FOR EXPENDITURE BY THE ORGANIZATION IN A MANNER CONSISTENT WITH THE STANDARD OF PRUDENCE PRESCRIBED BY THE FLORIDA UNIFORM MANAGEMENT OF INSTITUTIONAL FUNDS ACT. THE FOUNDATION HAS ADOPTED INVESTMENT AND SPENDING POLICIES FOR ENDOWMENT ASSETS THAT ATTEMPT TO PROVIDE A PREDICTABLE STREAM OF FUNDING TO PROGRAMS SUPPORTED BY ITS ENDOWMENT WHILE SEEKING TO MAINTAIN PURCHASING POWER OF THE ENDOWMENT ASSETS.

SCHEDULE D, PART X - FIN 48 FOOTNOTE

THE FOUNDATION ADOPTED THE PROVISIONS OF THE FINANCIAL ACCOUNTING STANDARDS BOARD (THE FASB) INTERPRETATION 48 (FIN 48), ACCOUNTING FOR UNCERTAIN TAX POSITIONS, EFFECTIVE JULY 1, 2007. FIN 48 CLARIFIES THE ACCOUNTING FOR INCOME TAXES BY PRESCRIBING THE MINIMUM RECOGNITION THRESHOLD A TAX POSITION IS REQUIRED TO MEET BEFORE BEING RECOGNIZED IN

Part XIV Supplemental Information *(continued)*

THE FINANCIAL STATEMENTS. FIN 48 PROVIDES GUIDANCE ON DERECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES, ACCOUNTING IN INTERIM PERIODS, DISCLOSURE, AND TRANSITION. THE FOUNDATION DETERMINED THAT DURING THE YEARS ENDED JUNE 30, 2009 AND 2008, THE IMPACT OF FIN 48 DID NOT HAVE A MATERIAL IMPACT ON ITS FINANCIAL POSITION, ACTIVITIES, OR CASH FLOWS.

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b line 15, or line 16.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number

59-0879015

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . [X] Yes [ ] No

2 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
EUROPE	NONE	1	PROGRAM SERVICES	SEE SCHD F, PART IV	46,847.
Totals . . . . ▶	NONE	1			46,847

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . . . ▶ ☐
Use Schedule F-1 (Form 990) if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . . ▶

3 Enter total number of other organizations or entities . . . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SEE SCHEDULE F, PART IV	EUROPE/ICELAND/GREENLAND	1	35,500.	WIRE			FMV

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE F, PART IV

ORGANIZATION'S PROCEDURES FOR MONITORING USE OF GRANT FUNDS OUTSIDE THE US

PART I LINE 2

THE FOUNDATION MAINTAINS A CONTRACT WITH A US CITIZEN LIVING OUTSIDE OF THE US TO FUNCTION AS THE LONDON ADMINISTRATOR OF THE UNIVERSITY OF SOUTH FLORIDA BRITISH INTERNATIONAL THEATRE (BRIT) PROGRAM. THE ADMINISTRATOR IS RESPONSIBLE FOR IDENTIFYING AND ENGAGING ARTISTS FOR THE PROGRAM. TO EXPEDITE THE PROCESS OF CONTRACTING GUEST ARTISTS FROM THE UNITED KINGDOM, THE FOUNDATION PROVIDES ADVANCED FUNDING TO THE ADMINISTRATOR. THE FOUNDATION RECEIVES A FINANCIAL REPORT WITH SUPPORTING DOCUMENTATION (RECEIPTS) FOR ALL EXPENDITURES WITHIN NINETY (90) DAYS OF THE CONCLUSION OF THE BRIT PROGRAM ANNUAL EVENT. ANY DIFFERENCE WILL BE RETURNED TO THE FOUNDATION OR REIMBURSED TO THE ADMINISTRATOR AS APPROPRIATE. OTHER SMALL EXPENSES WERE INCURRED IN THE REGION FOR VARIOUS PROGRAM SERVICE ACTIVITIES. THESE EXPENSES ARE REIMBURSED BY SUBMISSION OF ORIGINAL RECEIPTS.

PART I LINE 3(E) AND PART III(A)

AS FURTHER DESCRIBED ON PART 1, LINE 1, THE USF BRIT PROGRAM STRIVES TO BRING THE BEST OF BOTH CLASSICAL AND CONTEMPORARY APPROACHES OF BRITISH THEATRE TO THE STUDENTS IN THE USF SCHOOL OF THEATRE AND DANCE AND TO AUDIENCES IN TAMPA, FLORIDA. EXPENSES ARE INCURRED IN EUROPE TO LOCATE AND ENGAGE PROFESSIONAL DIRECTORS AND CHOREOGRAPHERS, LEADING VOICE AND SPEECH EXPERTS AND TOP RATE DESIGNERS. THESE EXPERTS HAVE BROUGHT THEIR

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any other additional information.

KNOWLEDGE AND EXPERIENCE IN BRITISH CLASSICAL THEATRE AND CONTEMPORARY CUTTING EDGE THEATRE TO THE STUDENTS AT USF IN THE FORM OF HANDS ON MASTER CLASSES AND WORKSHOPS.

SCHEDULE G (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

▶ Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than $15,000 on Form 990-EZ, line 6a.

OMB No 1545-0047

2008

Open To Public Inspection

Name of the organization: UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number: 59-0879015

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply

a [X] Mail solicitations
b [X] Email solicitations
c [X] Phone solicitations
d [X] In-person solicitations
e [X] Solicitation of non-government grants
f [X] Solicitation of government grants
g [X] Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities? [X] Yes [ ] No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
RUFFALO CODY AND ASSOCIATES	ANNUAL GIVING		X	335,493.	416,000.	-80,507.
Total ▶				335,493.	416,000.	-80,507.

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

AL, AR, CT, DE, FL, GA, HI, ID, IN,
IA, KS, LA, MS, MO, MT, NE, NV, NM, NC, ND, PA, RI, SD, TN, TX, VT, VA, WV, WY,

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

Schedule G (Form 990 or 990-EZ) 2008

JSA
8E1281 1 000

GC6401 6130

60086330

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

		(a) Event #1 BULLS CLUB AUCT (event type)	(b) Event #2 FREE ENTRP DIN (event type)	(c) Other Events 53 (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts	167,495.	136,515.	1,225,935.	1,529,945.
	2 Less: Charitable contributions	25,960.	99,830.	658,659.	784,449.
	3 Gross revenue (line 1 minus line 2)	141,535.	36,685.	567,276.	745,496.
Direct Expenses	4 Cash prizes			743.	743.
	5 Non-cash prizes				
	6 Rent/facility costs	820.	1,485.	9,500.	11,805.
	7 Other direct expenses	8,619.	56,400.	781,100.	846,119.
	8 Direct expense summary Add lines 4 through 7 in column (d) ▶				(858,667.)
	9 Net income summary Combine lines 3 and 8 in column (d) ▶				-113,171.

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____% ☐ No	☐ Yes ____% ☐ No	☐ Yes ____% ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				( )
	8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶				

			Yes	No
9	Enter the state(s) in which the organization operates gaming activities. ______			
a	Is the organization licensed to operate gaming activities in each of these states?	9a		
b	If "No," Explain. ______			
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a		
b	If "Yes," Explain. ______			
11	Does the organization operate gaming activities with nonmembers?	11		
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12		

				Yes	No
13	Indicate the percentage of gaming activity operated in.				
a	The organization's facility	13a	%		
b	An outside facility	13b	%		
14	Provide the name and address of the person who prepares the organization's gaming/special event books and records: Name ▶ ______ Address ▶ ______				
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?		15a		
b	If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ______ and the amount of gaming revenue retained by the third party ▶ $ ______				
c	If "Yes," enter name and address. Name ▶ ______ Address ▶ ______				
16	Gaming manager information. Name ▶ ______ Gaming manager compensation ▶ $ ______ Description of services provided ▶ ______ ☐ Director/officer ☐ Employee ☐ Independent contractor				
17	Mandatory distributions:				
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?		17a		
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $				

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

▶ Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number: 59-0879015

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed . . . . ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF SOUTH FLORIDA 4202 E FOWLER AVE TAMPA, FL 33620	593102112	GOVRMNT ENTITY	35,427,691.		FMV		ACADEMIC & STUDENT SUPPORT
ALUMNI ASSOCIATION 4202 E FOWLER AVE TAMPA, FL 33620	23-7357236	501(C)(3)	400,000		FMV		ALUMNI PROGRAM SUPPORT

2 Enter total number of section 501(c)(3) and government organizations . . . . ▶ 2

3 Enter total number of other organizations . . . . ▶

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

FORM 990, SCHEDULE I, PART I, LINE 2

DESCRIPTION OF ORGANIZATION'S PROCEDURES FOR MONITORING THE USE OF GRANTS

GRANT EXPENSES ARE AMOUNTS TRANSFERRED DIRECTLY TO OR PAID ON BEHALF OF THE UNIVERSITY IN ACCORDANCE WITH DONOR RESTRICTIONS. ALL EXPENSES RELATED TO THE USE OF THESE FUNDS ARE REVIEWED BY THE FOUNDATION BEFORE THEY ARE DISBURSED. THIS IS TO ENSURE THAT THE EXPENSES ARE BEING USED IN CONJUNCTION WITH FOUNDATION POLICIES. THESE POLICIES ARE MADE AVAILABLE TO THE UNIVERSITY THROUGH A PUBLIC WEBSITE. ALSO, THE FOUNDATION HOLDS PERIODIC TRAININGS IN ORDER TO FURTHER ENSURE THAT THE UNIVERSITY IS SPENDING THEM IN ACCORDANCE WITH THEIR INTENDED PURPOSES AND IRS

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

REGULATIONS.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number: 59-0879015

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. [ ] First-class or charter travel [X] Travel for companions [ ] Tax indemnification and gross-up payments [ ] Discretionary spending account [ ] Housing allowance or residence for personal use [ ] Payments for business use of personal residence [X] Health or social club dues or initiation fees [ ] Personal services (e.g., maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	X	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply. [X] Compensation committee [X] Independent compensation consultant [X] Form 990 of other organizations [X] Written employment contract [X] Compensation survey or study [X] Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a.			
a	Receive a severance payment or change of control payment?	4a	X	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	X	
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		X

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule J (Form 990) 2008**

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
SEE SCHEDULE J-1	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

SUPPLEMENTAL INFORMATION - SCHEDULE J

PART I LINE 1A

THE FOUNDATION PAID TRAVEL EXPENSES FOR THE SPOUSES OF THE FOLLOWING
EMPLOYEES LISTED IN PART II:

JOEL MOMBERG, VICE PRESIDENT, UNIVERSITY ADVANCEMENT AND CEO, USF
FOUNDATION

ROD GRABOWSKI, SR. ASSOCIATE VICE PRESIDENT AND INTERIM CEO THRU 2-09,
UNIVERSITY ADVANCEMENT

DEBORAH LEE WILLIAMS, ASSOCIATE VICE PRESIDENT, CONSTITUENT DEVELOPMENT

STEVE BLAIR, ASSOCIATE VICE PRESIDENT AND CHIEF DEVELOPMENT OFFICER, USF
HEALTH DEVELOPMENT

JULIE GILLESPIE, ASSISTANT VICE PRESIDENT OF DEVELOPMENT

LIZ SISMILICH, DIRECTOR OF DEVELOPMENT, LEADERSHIP GIFTS

THE TRAVEL EXPENSES INCURRED BY THE EMPLOYEES' SPOUSES WERE FOR A BONA
FIDE BUSINESS PURPOSE AND THUS NOT INCLUDED IN THE TAXABLE COMPENSATION
OF THESE INDIVIDUALS AS REPORTED ON FORM W-2.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

THE FOUNDATION PAID SOCIAL CLUB DUES OR INITIATION FEES, SPECIFICALLY FOR
FUNDRAISING AND OTHER UNIVERSITY BUSINESS PURPOSES FOR THE FOLLOWING
INDIVIDUALS LISTED ON PART VII:
JEFF ROBISON, VICE PRESIDENT, UNIVERSITY ADVANCEMENT AND CEO, USF
FOUNDATION THRU 9-08
JIM HYATT, SR. VICE PRESIDENT, BUSINESS AND FINANCE
JOEL MOMBERG, VICE PRESIDENT, UNIVERSITY ADVANCEMENT AND CEO, USF
FOUNDATION
JUDY GENSHAFT, PRESIDENT, UNIVERSITY OF SOUTH FLORIDA
MARSHALL GOODMAN, VICE PRESIDENT AND CEO, UNIVERSITY OF SOUTH FLORIDA
POLYTECHNIC
RALPH WILCOX, EXECUTIVE VP AND PROVOST, UNIVERSITY OF SOUTH FLORIDA
ROD GRABOWSKI, SR. ASSOCIATE VICE PRESIDENT AND INTERIM CEO THRU 2-09,
UNIVERSITY ADVANCEMENT
DEBORAH LEE WILLIAMS, ASSOCIATE VICE PRESIDENT, CONSTITUENT DEVELOPMENT
STEVE BLAIR, ASSOCIATE VICE PRESIDENT AND CHIEF DEVELOPMENT OFFICER, USF
HEALTH DEVELOPMENT
ARTHUR GILFORD, REGIONAL CHANCELLOR USF SARASOTA MANATEE

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

THE FULL AMOUNTS OF THESE PAYMENTS ARE INCLUDED IN THE INDIVIDUAL'S TAXABLE COMPENSATION AS REPORTED ON FORM W-2.

SUPPLEMENTAL INFORMATION - SCHEDULE J

PART I LINE 4A

PURSUANT TO UNIVERSITY OF SOUTH FLORIDA REGULATION NUMBER: USF10.210 ADMINISTRATION EMPLOYMENT IS AT WILL AND ADMINISTRATION EMPLOYEES MAY BE NON-REAPPOINTED UPON WRITTEN NOTICE. THE PERIOD OF NOTIFICATION PRIOR TO THE EFFECTIVE DATE OF NON-REAPPOINTMENT IS SIXTY (60) DAYS NOTICE FOR EMPLOYEES WHO ARE DESIGNATED AS EXECUTIVE SERVICE. JEFFREY J. ROBISON WAS ISSUED A FORMAL NOTICE OF NON-REAPPOINTMENT TO THE POSITION OF VICE PRESIDENT FOR UNIVERSITY ADVANCEMENT AND CHIEF EXECUTIVE OFFICER OF THE USF FOUNDATION ON SEPTEMBER 25, 2008. AS OUTLINED IN MR. ROBISON'S OFFER LETTER, HE WAS ALSO ENTITLED TO TWELVE MONTHS OF HIS MOST RECENT ANNUAL SALARY AND HEALTH BENEFITS IF TERMINATED FOR ANY REASON OTHER THAN FOR CAUSE. MR. ROBISON RECEIVED LUMP SUM PAYMENTS (LESS APPLICABLE TAXES) TOTALING $250,000 EQUIVALENT TO HIS ANNUAL GROSS COMPENSATION AND HEALTH INSURANCE COVERAGE FOR TWELVE (12) MONTHS DURING CALENDAR YEAR 2008

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

TOTALING APPROXIMATELY $12,500. MR. ROBISON RECEIVED PAYMENTS FOR
COMPENSATION OF $25,862.07 DURING CALENDAR YEAR 2008 AND THE REMAINDER IN
CALENDAR YEAR 2009.

PART I, LINE 7
INCLUDED IN OTHER REPORTABLE COMPENSATION FOR STEVE BLAIR IS $6,719 IN
COMPENSATION FROM USF COLLEGE OF MEDICINE ACADEMIC FUND, AN UNRELATED
ORGANIZATION. THIS COMPENSATION WAS A REIMBURSEMENT FOR HEALTHCARE
RELATED EXPENSES INCURRED DIRECTLY BY MR. BLAIR AS REPORTED ON HIS FORM
W-2 FROM USF COLLEGE OF MEDICINE ACADEMIC FUND.

SCHEDULE J-1 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule J (Form 990)

▶ Attach to Form 990 to list additional information regarding compensation.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number: 59-0879015

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (Schedule J, Part II)

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
JEFF ROBISON	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	236,289.	NONE	34,891.	31,040.	10,934.	313,154.	151,386.
JOHN SINNOTT	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	135,256.	NONE	NONE	41,000.	10,185.	186,441.	NONE
JUDY L GENSHAFT	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	392,426.	NONE	58,093.	28,310.	10,988.	489,817.	234,865.
MARSHALL GOODMAN	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	213,142.	20,000.	7,820.	22,541.	10,418.	273,921.	NONE
NOREEN SEGREST	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	150,300.	1,500.	7,140.	16,320.	10,267.	185,527.	91,171.
RALPH WILCOX	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	281,832.	NONE	9,902.	29,006.	10,657.	331,397.	166,243.
ROD GRABOWSKI	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	188,057.	1,500.	8,458.	19,885.	9,980.	227,880.	107,501.
DEBORAH LEE WILLIAMS	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	180,342.	1,500.	8,362.	18,830.	4,684.	213,718.	NONE
STEVE BLAIR	(i)	NONE	NONE	6,719.	NONE	NONE	6,719.	NONE
	(ii)	192,148.	1,500.	1,316.	20,780.	10,396.	226,140.	115,626.
JULIE GILLESPIE	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	127,411.	5,500.	7,220.	12,834.	9,790.	162,755.	84,724.
CARL CARLUCCI	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	175,783.	NONE	6,507.	13,383.	8,456.	204,129.	155,312.
COLLEEN KENNEDY	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	193,377.	NONE	NONE	20,795.	10,397.	224,569.	NONE
JOANN ALESSANDRINI	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	83,911.	NONE	56,881.	10,548.	6,716.	158,056.	79,939.
PATRICIA BURNS	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	220,485.	NONE	1,020.	22,892.	10,458.	254,855.	NONE
RENU KHATOR	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	26,295.	NONE	125,391.	8,576.	561.	160,823.	147,197.
TRUDIE FRECKER	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	206,646.	NONE	NONE	22,492.	5,480.	234,618.	106,137.

SCHEDULE J-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule J (Form 990)

▶ Attach to Form 990 to list additional information regarding compensation.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (Schedule J, Part II)

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation: (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
ARTHUR M GUILFORD	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	187,649.	NONE	10,564.	19,741.	10,366.	228,320.	NONE
	(i)							
	(ii)							
	(i)							
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SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer Identification number 59-0879015

Part I **Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and Title	(B) Average hours per week	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
JEFF ROBISON VP, UNIV ADV & CEO USFF 9-08	40.	X		X				NONE	271,180.	41,974.
JIM HYATT SR. VP, BUSINESS & FINANCE USF	5.	X						NONE	23,742.	3,667.
JOEL MOMBERG VP, UNIV ADV & CEO USFF 2-09	40.	X		X				NONE	NONE	NONE
JOHN SCOTT ASSOC VP, BUS & FIN, CEO USFF	40.	X		X				NONE	106,132.	14,471.
JOHN SINNOTT PROFESSOR, USF	5.	X						NONE	135,256.	51,185.
JUDY L GENSHAFT USF PRESIDENT-TRUSTEE	5.	X						NONE	450,519.	39,298.
MARSHALL GOODMAN VP & CEO, USF POLYTECHNIC	5.	X						NONE	240,962.	32,959.
NOREEN SEGREST ASSOC VP ADV OP & USFF COUNSEL	40.	X						NONE	158,940.	26,586.
RALPH WILCOX EXE VP & PROVOST, USF	5.	X						NONE	291,734.	39,663.
ROB FISCHMAN ASSOC VP, BUS & FIN, USFF CFO	40.	X		X				NONE	107,690.	17,069.
ROD GRABOWSKI SR ASSOC VP, INTERIM CEO 9-08	40.	X		X				NONE	198,015.	29,865.
LESLIE M MUMA CHAIRMAN	5.	X		X				NONE	NONE	NONE
TINA P JOHNSON VICE CHAIRMAN	5.	X		X				NONE	NONE	NONE
GORDON L GILLETTE SECRETARY	5.	X		X				NONE	NONE	NONE
ALAN C BOMSTEIN TREASURER	5.	X		X				NONE	NONE	NONE
LINDA O SIMMONS ASSISTANT TREASURER	5.	X		X				NONE	NONE	NONE
JOHN P BORRECA IMMEDIATE PAST CHAIRMAN	1.	X						NONE	NONE	NONE
DON A ARIPOLI TRUSTEE	1.	X						NONE	NONE	NONE
CHARLES R BAUMANN TRUSTEE	1.	X						NONE	NONE	NONE
DELANO E BELLEW TRUSTEE	1.	X						NONE	NONE	NONE
CORNELIA G CORBETT TRUSTEE	1.	X						NONE	NONE	NONE

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

SCHEDULE J-2 (Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer Identification number 59-0879015

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
WILLIAM A EICKHOFF TRUSTEE	1.	X						NONE	NONE	NONE
CHARLES A FRANZBLAU TRUSTEE	1.	X						NONE	NONE	NONE
KERI A GAWRYCH TRUSTEE	1.	X						NONE	NONE	NONE
HERBERT GIMELSTOB TRUSTEE	1.	X						NONE	NONE	NONE
RICHARD GONZMART TRUSTEE	1.	X						NONE	NONE	NONE
JOHN C GREER JR TRUSTEE	1.	X						NONE	NONE	NONE
RAYMOND O GROSS TRUSTEE	1.	X						NONE	NONE	NONE
OSCAR J HORTON TRUSTEE	1.	X						NONE	NONE	NONE
BRIAN P KEENAN TRUSTEE	1.	X						NONE	NONE	NONE
BRIAN D LAMB TRUSTEE	1.	X						NONE	NONE	NONE
VICTOR P LEAVENGOOD TRUSTEE	1.	X						NONE	NONE	NONE
ELIZABETH G LINDSAY TRUSTEE	1.	X						NONE	NONE	NONE
LINDA D MARCELLI TRUSTEE	1.	X						NONE	NONE	NONE
ROGER D MONSOUR TRUSTEE	1.	X						NONE	NONE	NONE
FRANK L MORSANI TRUSTEE	1.	X						NONE	NONE	NONE
MICHELE NORRIS TRUSTEE	1.	X						NONE	NONE	NONE
VIVIEN A OLIVA TRUSTEE	1.	X						NONE	NONE	NONE
JAMES R. RAGSDALE TRUSTEE	1.	X						NONE	NONE	NONE
FRANK J RIEF III TRUSTEE	1.	X						NONE	NONE	NONE
ANUPAM SAXENA TRUSTEE	1.	X						NONE	NONE	NONE
NANCY M SCHNEID TRUSTEE	1.	X						NONE	NONE	NONE

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

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer Identification number 59-0879015

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
JOHN R SCHUELER TRUSTEE	1.	X						NONE	NONE	NONE
MANDELL SHIMBERG JR TRUSTEE	1.	X						NONE	NONE	NONE
GEOFFREY A SIMON TRUSTEE	1.	X						NONE	NONE	NONE
JOSEPH P TEAGUE TRUSTEE	1.	X						NONE	NONE	NONE
STELLA F THAYER TRUSTEE	1.	X						NONE	NONE	NONE
CHARLES F TOUCHTON TRUSTEE	1.	X						NONE	NONE	NONE
JOSE VIVERO TRUSTEE	1.	X						NONE	NONE	NONE
JERRY WILLIAMS TRUSTEE	1.	X						NONE	NONE	NONE
JORDAN B ZIMMERMAN TRUSTEE	1.	X						NONE	NONE	NONE
ARTHUR M GUILFORD REGIONAL CHANCELLOR SM	5.	X						NONE	198,213.	30,107.
MARGARET M SULLIVAN REGIONAL CHANCELLOR SP	5.	X						NONE	NONE	NONE
RICHARD L BROWN TRUSTEE	1.	X						NONE	NONE	NONE
GUS A STAVROS TRUSTEE	1.	X						NONE	NONE	NONE
JOSEPH W TAGGART TRUSTEE	1.	X						NONE	NONE	NONE
DEBORAH LEE WILLIAMS ASSOC VP, CONSTITUENT DEVELOP	40.				X			NONE	190,204.	23,514.
STEVE BLAIR ASSOC VP, CHIEF DEVELP OFFICER	40.				X			6,719.	194,964.	31,176.
BARBARA BURNHAM ASSISTANT VP, USFF	40.					X		NONE	109,542.	16,782.
JULIE GILLESPIE ASSISTANT VP OF DEVELOPMENT	40.					X		NONE	140,131.	22,624.
LIZ SISMILICH DIR OF DEVELOP, LEADERSHIP GFTS	40.					X		NONE	112,527.	20,953.
VICKI MITCHELL ASSOC DIR, INTERCOLLEGIATE ATH	40.					X		NONE	128,996.	16,593.
CARL CARLUCCI FORMER EXEC VP, USF							X	NONE	182,290.	21,839.

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

SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer Identification number 59-0879015

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
COLLEEN KENNEDY DEAN & PROF, USF							X	NONE	193,377.	31,192.
JOANN ALESSANDRINI FORMER VP, UNIV OF ADV, CEO USFF							X	NONE	140,792.	17,264.
PATRICIA BURNS DEAN & PROF USF							X	NONE	221,505.	33,350.
RENU KHATOR FORMER PROVOST & PROF, USF							X	NONE	151,686.	9,137.
TRUDIE FRECKER ASSOC VP, USF							X	NONE	206,646.	27,972.

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

Part I Bond Issues (Required for 2008)

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No
A	UNIVERSITY OF SOUTH FLORIDA	58-0466330	914875AE9	03/01/2003	13,200,000	CONSTRUCTION OF ATHLETIC FACILITY		X		X
B										
C										
D										
E										

Part II Proceeds (Optional for 2008)

		A		B		C		D		E	
1	Total proceeds of issue										
2	Gross proceeds in reserve funds										
3	Proceeds in refunding or defeasance escrows										
4	Other unspent proceeds										
5	Issuance costs from proceeds										
6	Working capital expenditures from proceeds										
7	Capital expenditures from proceeds										
8	Year of substantial completion										
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9	Were the bonds issued as part of a current refunding issue?										
10	Were the bonds issued as part of an advance refunding issue?										
11	Has the final allocation of proceeds been made?										
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2	Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III Private Business Use *(Continued)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
b Are there any research agreements with respect to the financed property which may result in private business use?										
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	%		%		%		%		%	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	%		%		%		%		%	
6 Total of lines 4 and 5	%		%		%		%		%	
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage *(Optional for 2008)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?										
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 Did the bond issue qualify for an exception to rebate?										

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, lines 38b or 40b.

OMB No 1545-0047
2008
Open To Public Inspection

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a or 25b, or Form 990-EZ, Part V, line 40b

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . ▶ $

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
Total . . . . ▶ $										

Part III Grants or Assistance Benefitting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
SUNTRUST BANK	SCHEDULE O	737,621	DRAW ON LINE OF CREDIT		X
SUNTRUST BANK	SCHEDULE O	30,000.	BANK SERVICES		X

SCHEDULE M (Form 990)

Department of the Treasury Internal Revenue Service

Non-Cash Contributions

▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No 1545-0047

2008

Open To Public Inspection

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1	Art-Works of art	X	6	151,599.	OPINIONS OF EXPERTS
2	Art-Historical treasures				
3	Art-Fractional interests				
4	Books and publications	X		73,430.	SALE COMPARABLE PRPT
5	Clothing and household goods	X		2,201.	SALE COMPARABLE PRPT
6	Cars and other vehicles	X	2	7,565.	SALE COMPARABLE PRPT
7	Boats and planes	X	2	17,495.	SALE COMPARABLE PRPT
8	Intellectual property				
9	Securities-Publicly traded	X	17	230,431.	COST/SELLING PRICE
10	Securities-Closely held stock				
11	Securities-Partnership, LLC, or trust interests				
12	Securities-Miscellaneous				
13	Qualified conservation contribution (historic structures)				
14	Qualified conservation contribution (other)				
15	Real estate-Residential				
16	Real estate-Commercial				
17	Real estate-Other				
18	Collectibles	X	14	511,198.	SALE COMPARABLE PRPT
19	Food inventory	X	9	9,120.	COST/SELLING PRICE
20	Drugs and medical supplies	X	3	27,439.	COST/SELLING PRICE
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶(STMT 4)		38.	2,766,080.	
26	Other ▶( )				
27	Other ▶( )				
28	Other ▶( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 20

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, line 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	X	
b	If "Yes," describe in Part II.			
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

SCHEDULE M, 32B

USE OF THIRD-PARTY TO SELL NON CASH CONTRIBUTIONS

THE FOUNDATION USES A THIRD PARTY AUCTIONEER SERVICE TO SELL DONATED ITEMS THAT IT DOES NOT INTEND TO KEEP IN ITS PERMANENT COLLECTION (LIKE JEWELRY) OR HAVE AN INTERNAL USE FOR (LIKE A VEHICLE). AFTER THE AUCTIONEER FINDS A WILING BUYER, THE FOUNDATION RECEIVES THE PROCEEDS OF THESE TRANSACTIONS MINUS A SERVICE FEE.

THE USF FOUNDATION UTILIZES CHARITABLE AUTO RESOURCES, INC. (CARS) AS A SERVICE PROVIDER FOR THE FACILITATION OF THE WUSF PUBLIC BROADCASTING DIVISION OF THE UNIVERSITY OF SOUTH FLORIDA VEHICLE DONATION PROGRAM. CARS ACTS AS AN AUTHORIZED AGENT TO PROCESS DONATED VEHICLES AND PROVIDES WRITTEN SUBSTANTIATION OF DONATIONS TO DONORS INCLUDING APPROPRIATE TAX FORMS. CARS RETAINS A PORTION OF THE NET VEHICLE DONATION PROGRAM PROCEEDS AND DISTRIBUTES THE REMAINDER TO THE USF FOUNDATION TO BENEFIT WUSF PUBLIC BROADCASTING.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

FORM 990, PART VI, QUESTION 2

DESCRIPTION OF FAMILY RELATIONSHIP OR BUSINESS RELATIONSHIP

BRIAN KEENAN, AFFILIATE PRESIDENT AND CEO OF FIFTH THIRD BANK HAS A BUSINESS RELATIONSHIP WITH BRIAN LAMB, SENIOR VICE PRESIDENT OF FIFTH THIRD BANK. THIS BUSINESS RELATIONSHIP IS BASED ON A COMMON EMPLOYER.

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

FORM 990, PART VI, QUESTION 6

DESCRIPTION OF CLASSES OF MEMBERS OR STOCKHOLDERS

THE FOUNDATION IS AUTHORIZED TO ACT AS THE FIDUCIARY AGENT ON BEHALF OF USF FOR THE RECEIPT, MANAGEMENT, AND DISTRIBUTION OF ALL PRIVATE GIFTS MADE TO OR FOR THE BENEFIT OF THE UNIVERSITY. THE FOUNDATION IS GUIDED BY A BOARD, COMPOSED OF ALUMNI, BUSINESS AND COMMUNITY LEADERS WHO ARE VITALLY INTERESTED IN HIGHER EDUCATION IN THE GREATER TAMPA BAY REGION AND BEYOND. THE ROLE OF THE FOUNDATION BOARD SPECIFICALLY INCLUDES ENCOURAGING PHILANTHROPIC SUPPORT OF UNIVERSITY PRIORITIES; APPROVAL OF POLICY; OVERSIGHT OF FINANCIAL MANAGEMENT; PARTICIPATION IN LONG-RANGE STRATEGIC PLANNING; PROVIDING VOLUNTEER LEADERSHIP FOR THE UNIVERSITY'S FUNDRAISING EFFORTS; AND SERVING IN AN ADVISORY CAPACITY TO THE UNIVERSITY'S PRESIDENT.

THE AFFAIRS OF THE FOUNDATION SHALL BE MANAGED BY AND UNDER THE DIRECTION OF THE FOUNDATION BOARD AND BY VARIOUS OFFICERS AND COMMITTEES THEREOF.

VOTING MEMBERS:

THE FOUNDATION BOARD SHALL BE COMPOSED OF AT LEAST TWENTY (20), BUT NOT MORE THAN FIFTY (50) ELECTED MEMBERS AND WILL SERVE A TERM OF OFFICE OF THREE (3) YEARS. ONE OF THESE MEMBERS SHALL BE A FULL-TIME FACULTY MEMBER OR DEAN AT USF AND WILL SERVE A TERM OF ONE (1) YEAR. IN ADDITION, THE FOLLOWING WILL SERVE AS EX OFFICIO MEMBERS OF THE FOUNDATION SO LONG AS HE OR SHE HOLDS THE OFFICE OR POSITION:

(1) PRESIDENT OF USF

(2) PROVOST OF USF

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

(3) VICE PRESIDENT FOR UNIVERSITY ADVANCEMENT OF USF

(4) EXECUTIVE VICE PRESIDENT OF USF

(5) PRESIDENT OF THE USF ALUMNI ASSOCIATION

(6) PRESIDENT OF THE USF ATHLETIC ASSOCIATION

THE FOUNDATION BOARD SELECTS AND APPOINTS THE OFFICERS OF THE FOUNDATION WHICH INCLUDES THE CHAIRPERSON, THE VICE CHAIRPERSON, TREASURER, ASSISTANT TREASURER AND SECRETARY. EACH OFFICER SHALL BE ELECTED FOR A TERM OF TWO (2) YEARS, AND SHALL BE ELIGIBLE FOR SUCCESSIVE TERMS IF SO NOMINATED. AT EACH ANNUAL MEETING, THE FOUNDATION BOARD SHALL ELECT NEW MEMBERS FROM NOMINATIONS OF THE NOMINATING AND BOARD DEVELOPMENT COMMITTEE.

NON-VOTING MEMBERS:

NON-VOTING MEMBERS SHALL INCLUDE THE USF FOUNDATION CHIEF FINANCIAL OFFICER, THE USF FOUNDATION GENERAL COUNSEL AND THE EXECUTIVE OFFICER OF EACH REGIONAL CAMPUS OF USF. OTHER NON-VOTING MEMBERS WILL BE APPOINTED BY A MAJORITY VOTE AND CONFIRMED BY RESOLUTION OF THE FOUNDATION BOARD.

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.	Employer identification number 59-0879015

FORM 990, PART VI, QUESTION 10

DESCRIBE THE PROCESS USED BY MANAGEMENT &/OR GOVERNING BODY TO REVIEW 990

A COMPLETE DRAFT OF FORM 990, PREPARED INTERNALLY IN CONJUNCTION WITH OUTSIDE TAX ACCOUNTANTS AND REVIEWED BY UPPER MANAGEMENT IS MADE ELECTRONICALLY TO ALL MEMBERS OF THE FOUNDATION BOARD FOR COMMENT AT LEAST ONE WEEK PRIOR TO FILING. THE AUDIT COMMITTEE OF THE BOARD PERFORMS A THOROUGH AND DETAILED REVIEW OF THE FORM 990 AND OTHER FEDERAL FORMS PRIOR TO REVIEW BY THE FULL BOARD AND PRIOR TO FILING ON MAY 15TH. THE AUDIT COMMITTEE CONSISTS OF EIGHT (8) VOTING MEMBERS AND FIVE (5) NON-VOTING MEMBERS. NON-VOTING MEMBERS INCLUDE MEMBERS OF THE BOARD THAT SERVE AS MANAGEMENT OF THE FOUNDATION OR THE UNIVERSITY.

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

FORM 990, PART VI, QUESTION 12C

DESCRIPTION OF PROCESS TO MONITOR TRANSACTIONS FOR CONFLICT OF INTEREST

DUE TO THE VARIED INTERESTS AND BACKGROUNDS OF THE MEMBERS OF THE BOARD, SITUATIONS INVOLVING POSSIBLE CONFLICTS OF INTEREST MAY ARISE. IT IS THE RESPONSIBILITY OF THE MEMBERS OF THE BOARD TO GOVERN THE USF FOUNDATION'S AFFAIRS HONESTLY, EXERCISING DUE CARE, SKILL AND JUDGMENT FOR THE BENEFIT OF THE FOUNDATION. POTENTIAL OR APPARENT CONFLICTS OF INTEREST ARE DESCRIBED IN THE USF FOUNDATION CONFLICT OF INTEREST AND CONFIDENTIAL INFORMATION POLICY. IF A CONFLICT OF INTEREST, IN FACT, EXISTS, THE BOARD MEMBER SHALL DISCLOSE THE POTENTIAL OR APPARENT CONFLICT OF INTEREST IN THE ANNUAL CONFLICT OF INTEREST DISCLOSURE FOR BOARD MEMBERS, OFFICERS, AND KEY EMPLOYEES AND SHALL ABSTAIN FROM PARTICIPATION IN ANY VOTE OR DISCUSSION INVOLVING THE MATTER. THE USF FOUNDATION BOARD MANAGER IS RESPONSIBLE FOR THE ANNUAL DISTRIBUTION OF THE CONFLICT OF INTEREST AND CONFIDENTIAL INFORMATION POLICY AND THE COLLECTION OF THE ANNUAL CONFLICT OF INTEREST DISCLOSURE FOR BOARD MEMBERS, OFFICERS AND KEY EMPLOYEES. THE BOARD MANAGER REPORTS ANY DISCLOSURE OF POTENTIAL OR APPARENT CONFLICTS WITH THE USF FOUNDATION'S CHAIR, CHIEF EXECUTIVE OFFICER AND RELEVANT COMMITTEE CHAIRPERSON.

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

FORM 990, PART VI, QUESTION 15A AND 15B

OFFICES & POSITIONS FOR WHICH PROCESS WAS USED, & YEAR PROCESS WAS BEGUN

THE USF FOUNDATION COMPENSATION COMMITTEE REVIEWED THE COMPENSATION PROVIDED BY THE USF FOUNDATION TO SEVERAL USF STAFF ALONG WITH MARKET SALARY DATA TO MAKE A DETERMINATION OF REASONABLENESS. THE STAFF SELECTED FOR REVIEW, AS REQUIRED BY THE INTERNAL REVENUE SERVICE, INCLUDED OFFICERS OR MEMBERS OF USF FOUNDATION BOARD WHO RECEIVE COMPENSATION FROM THE USF FOUNDATION, KEY EMPLOYEES AND HIGHEST PAID STAFF. THE COMPENSATION COMMITTEE ALSO RECEIVED THE WRITTEN OPINION OF AN INDEPENDENT COMPENSATION CONSULTANT TO AID IN THE DETERMINATION OF REASONABLENESS. THE COMPENSATION COMMITTEE MUST:

BE COMPOSED ENTIRELY OF INDIVIDUALS UNRELATED AND NOT SUBJECT TO THE CONTROL OF THE INDIVIDUAL'S WHOSE COMPENSATION IS BEING REVIEWED; OBTAIN APPROPRIATE DATA AS TO THE COMPARABILITY OF SALARY; AND DOCUMENT THE BASIS FOR ITS DETERMINATION THAT THE INDIVIDUAL'S COMPENSATION IS REASONABLE IN LIGHT OF THAT DATA.

DURING THE DISCUSSION OF ANY INDIVIDUAL'S SALARY THAT INDIVIDUAL MUST LEAVE THE ROOM. THE COMMITTEE'S CONCLUSIONS ARE DOCUMENTED IN THE OFFICIAL MINUTES OF THE MEETING. THIS COMPENSATION REVIEW IS UNDERTAKEN ANNUALLY TO OBTAIN THE BENEFIT OF THE REBUTTABLE PRESUMPTION OF REASONABLENESS UNDER THE IRS RULES.

SALARY INFORMATION WAS REVIEWED ON MAY 14, 2009, FOR THE FOLLOWING POSITIONS:

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

BOARD MEMBERS

PRESIDENT, UNIVERSITY OF SOUTH FLORIDA

VICE PRESIDENT, UNIVERSITY ADVANCEMENT AND CEO, USF FOUNDATION

SR. ASSOCIATE VICE PRESIDENT, UNIVERSITY ADVANCEMENT AND CAMPAIGN

DIRECTOR (FORMER INTERIM VICE PRESIDENT, UNIVERSITY ADVANCEMENT AND CEO,

USF FOUNDATION)

ASSOCIATE VICE PRESIDENT, ADVANCEMENT OPERATIONS AND USF FOUNDATION

COUNSEL

ASSOCIATE VICE PRESIDENT, BUSINESS & FINANCE AND USF FOUNDATION CFO

KEY EMPLOYEES

ASSOCIATE VICE PRESIDENT, CONSTITUENT DEVELOPMENT

ASSOCIATE VICE PRESIDENT AND CHIEF DEVELOPMENT OFFICER,

USF HEALTH DEVELOPMENT

5 HIGHEST PAID

ASSISTANT VICE PRESIDENT OF DEVELOPMENT (PRINCIPAL GIFTS)

ASSOCIATE DIRECTOR, INTERCOLLEGIATE ATHLETICS

SR. DIRECTOR, GIFT PLANNING

SR. DIRECTOR, ANNUAL GIVING

DIRECTOR OF DEVELOPMENT, LEADERSHIP GIFTS

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

FORM 990, PART VI, QUESTION 19

AVAIL OF GOV DOCS, CONFLICT OF INTEREST POLICY, & FIN STMTS TO GEN PUBLIC

THE USF FOUNDATION POSTS ITS GOVERNING DOCUMENTS (ARTICLES OF INCORPORATION AND BYLAWS), AUDITED FINANCIAL STATEMENTS FOR THE PRIOR THREE (3) FISCAL YEARS, INTERNAL REVENUE SERVICE DETERMINATION LETTER OF 501(C)3 STATUS, MOST RECENTLY FILED INFORMATIONAL RETURN FORM 990, AND MOST RECENTLY FILED EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN FORM 990-T ON ITS WEBSITE HTTP://GIVING.USF.EDU FOR PUBLIC INSPECTION. THE FOUNDATION MAKES ITS CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC UPON REQUEST.

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

FORM 990, SCHEDULE G, PART I, COL V

DISTINGUISHING PYMTS FOR PROF. FUNDRAISING SERVICES FROM EXP PYMT OR REIMB

THE FOUNDATION HAS CONTRACTED WITH A TELEMARKETING SERVICE PROVIDER, RUFFALOCODY, IN ORDER TO MANAGE A TWELVE-MONTH-A-YEAR, ON CAMPUS TELEPHONE FUNDRAISING PROGRAM. PAYMENTS ARE MADE BASED ON THIS CONTRACT, AND ITS AGREED UPON ANNUAL COMPLETED CALL RATE. THE FOUNDATION HAS THE RIGHT TO TERMINATE THIS AGREEMENT AT ANY TIME AND ANY REASON UPON SIXTY DAYS WRITTEN NOTICE TO THE OTHER PARTY.

Name of the organization UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number 59-0879015

FORM 990, SCHEDULE L

KERI GAWRYCH IS THE EXECUTIVE VICE PRESIDENT AND REGIONAL SENIOR CREDIT OFFICER FOR SUNTRUST BANK OF TAMPA. MS. GAWRYCH ALSO SERVES AS A TRUSTEE ON USF FOUNDATION BOARD OF TRUSTEES AND MEMBER OF THE AUDIT COMMITTEE. SUNTRUST PROVIDES THE USF FOUNDATION WITH A LINE OF CREDIT IN WHICH DRAWS ARE MADE IN ORDER TO PAY BOTH INTEREST AND PRINCIPAL ASSOCIATED WITH THE CERTIFICATES OF PARTICIPATION SERIES 2003A HELD WITH US BANK. THESE DRAWS ARE IMMEDIATELY PAID OFF BY THE USF. DURING FISCAL YEAR 2009, DRAWS ON THE LINE OF CREDIT AMOUNTED TO $560,000 AND $177,621 FOR PRINCIPAL AND INTEREST, RESPECTIVELY.

SUNTRUST BANK ALSO PROVIDES THE USF FOUNDATION WITH BANKING SERVICES COSTING APPROXIMATELY $30,000 IN FISCAL YEAR 2009. THE FOUNDATION SELECTS ITS BANKING PROVIDER THROUGH A REQUEST FOR PROPOSAL PROCESS EVERY 5 -7 YEARS OR AS BANKING NEEDS OF FOUNDATION CHANGE. THIS RELATIONSHIP WAS NEGOTIATED AT ARMS LENGTH THROUGH THE NORMAL COURSE OF BUSINESS.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization: UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.

Employer identification number: 59-0879015

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
UNIVERSITY OF SOUTH FLORIDA 59-3102112 4202 E. FOWLER AVE TAMPA, FL 33620	EDUCATION	FL	GOVT	N/A	N/A
USF ALUMNI ASSOCIATION 23-7357236 4202 E. FOWLER AVE TAMPA, FL 33620	ALUM RELATNS	FL	501(C)(3)	11-TYPE 3	N/A

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations? Yes	(H) No	(I) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner? Yes	(J) No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV.

		Line	Yes	No
1	During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?			
a	Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to other organization(s)	1b	X	
c	Gift, grant, or capital contribution from other organization(s)	1c	X	
d	Loans or loan guarantees to or for other organization(s)	1d	X	
e	Loans or loan guarantees by other organization(s)	1e		X
f	Sale of assets to other organization(s)	1f		X
g	Purchase of assets from other organization(s)	1g		X
h	Exchange of assets	1h	X	
i	Lease of facilities, equipment, or other assets to other organization(s)	1i		X
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		X
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k	X	
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l	X	
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	X	
n	Sharing of paid employees	1n	X	
o	Reimbursement paid to other organization for expenses	1o	X	
p	Reimbursement paid by other organization for expenses	1p	X	
q	Other transfer of cash or property to other organization(s)	1q		X
r	Other transfer of cash or property from other organization(s)	1r		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(A) Name of other organization(s)	(B) Transaction type (a–r)	(C) Amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

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Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See Instructions regarding exclusion for certain investment partnerships.

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproportionate allocations?		(G) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE FOUNDATION SERVES AS THE OFFICIAL LEGAL CONDUIT FOR THE ACCEPTANCE, INVESTMENT, AND DISTRIBUTION OF PRIVATE GIFTS IN SUPPORT OF THE ACTIVITIES AND PROGRAMS OF THE UNIVERSITY OF SOUTH FLORIDA WHICH INCLUDES THE COLLEGES, CAMPUSES, HEALTH, ATHLETICS AND OTHER APPROPRIATE UNIVERSITY-RELATED UNITS. SUPPORT IS GIVEN TO USF BY PROVIDING FUNDING FOR ENDOWED CHAIRS, GRANTS, AND STUDENT SCHOLARSHIPS AMONG OTHER ACTIVITIES.

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
RUFFALO CODY AND ASSOCIATES PO BOX 3018 CEDAR RAPIDS, IA 52406	PROF. FUNDRAISERS	416,000.
SNAVELY ASSOCIATES 300 S ALLEN STREET STATE COLLEGE, PA 16801	COMMUNICATIONS	265,188.
FRIEDRICH WATKINS 5521 WEST CYPRESS ST TAMPA, FL 33607	ENGINEERING CONTRCTR	163,366.
CORCORAN AND ASSOCIATES INC 13945 5TH STREET DADE CITY, FL 33525	LOBBYING EXPENSE	103,600.
MALY EXECUTIVE SEARCH 3787-102 PALM VALLEY ROAD PONTE VEDRA BEACH, FL 32082	EMPLOYMENT SEARCH	100,951.
	TOTAL COMPENSATION	1,049,105.

STATEMENT 2

FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
INVESTMENT INCOME, NET	11,463,001.		-18,859.	11,481,860.
CHANGE IN SPLIT INTEREST AGREEMENTS	21,369.			21,369.
TOTALS	11,484,370.		-18,859.	11,503,229.

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SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

DESCRIPTION	(A) CHECK	(B) NUMBER OF CONTRIBUTIONS	(C) REVENUES REPORTED	(D) METHOD OF DETERMINING
CONSTRUCTION MATERIALS	X	3	5,520.	COST/SELLING PRICE
OFFICE SUPPLIES & EQUIPMENT	X	4	18,464.	COST/SELLING PRICE
INFORMATION TECHNOLOGY	X	7	2,566,097.	COST/SELLING PRICE
MISCELLANEOUS	X	24	175,999.	SALE COMPARABLE PRPT
TOTALS		38.	2,766,080.	