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EXTENDED TO MAY 15, 2019

Form **990-T**

Department of the Treasury
Internal Revenue Service

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

For calendar year 2017 or other tax year beginning JUL 1, 2017 , and ending JUN 30, 2018

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No 1545-0687
2017
Open to Public Inspection for 501(c)(3) Organizations Only

A [ ] Check box if address changed

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

Name of organization ([ ] Check box if name changed and see instructions.)
JAMES MADISON UNIVERSITY FOUNDATION, INC
Number, street, and room or suite no. If a P.O. box, see instructions
1320 S MAIN ST, MSC 8501
City or town, state or province, country, and ZIP or foreign postal code
HARRISONBURG, VA 22807

D Employer identification number (Employees' trust, see instructions)
23-7156305

E Unrelated business activity codes (See instructions)
900099

C Book value of all assets at end of year 153,047,284.

F Group exemption number (See instructions.) ▶

G Check organization type ▶ [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Describe the organization's primary unrelated business activity. ▶ DEBT-LEVERAGED FOREIGN INVESTMENT INCOME

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ [ ] Yes [X] No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ CHERYL LINDSAY, CFO/VP Telephone number ▶ 540-568-3187

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances c Balance ▶	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit Subtract line 2 from line 1c	3			
4a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from partnerships and S corporations (attach statement)	5	6,576.		
6	Rent income (Schedule C)	6			
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from controlled organizations (Sch F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11			
12	Other income (See instructions, attach schedule)	12			
13	**Total.** Combine lines 3 through 12	13	6,576.		6,576.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

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14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562) 21		
22	Less depreciation claimed on Schedule A and elsewhere on return 22a	22b	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	**Total deductions.** Add lines 14 through 28	29	0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	6,576.
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30	32	6,576.
33	Specific deduction (Generally $1,000, but see line 33 instructions for exceptions)	33	1,000.
34	**Unrelated business taxable income.** Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	5,576.

Part III Tax Computation

35	**Organizations Taxable as Corporations.** See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here ▶ ☐ See instructions and:		
a	Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order): (1) $ (2) $ (3) $		
b	Enter organization's share of: (1) Additional 5% tax (not more than $11,750) $ (2) Additional 3% tax (not more than $100,000) $		
c	Income tax on the amount on line 34 SEE STATEMENT 2 ▶	35c	1,002.
36	**Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041) ▶	36	
37	**Proxy tax** See instructions ▶	37	
38	Alternative minimum tax	38	
39	**Tax on Non-Compliant Facility Income.** See instructions	39	
40	Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies 44	40	1,002.

Part IV Tax and Payments

41a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	41a			
b	Other credits (see instructions)	41b			
c	General business credit. Attach Form 3800	41c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	41d			
e	**Total credits** Add lines 41a through 41d			41e	
42	Subtract line 41e from line 40			42	1,002.
43	Other taxes Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)			43	
44	**Total tax.** Add lines 42 and 43 44			44	1,002.
45a	Payments A 2016 overpayment credited to 2017	45a			
b	2017 estimated tax payments 50b	45b	287.		
c	Tax deposited with Form 8868 50c	45c	857.		
d	Foreign organizations. Tax paid or withheld at source (see instructions)	45d			
e	Backup withholding (see instructions)	45e			
f	Credit for small employer health insurance premiums (Attach Form 8941)	45f			
g	Other credits and payments ☐ Form 2439 ☐ Form 4136 ☐ Other Total ▶	45g			
46	**Total payments** Add lines 45a through 45g 51			46	1,144.
47	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐ 52			47	3.
48	**Tax due.** If line 46 is less than the total of lines 44 and 47, enter amount owed ▶			48	
49	**Overpayment** If line 46 is larger than the total of lines 44 and 47, enter amount overpaid ▶ 54			49	139.
50	Enter the amount of line 49 you want: **Credited to 2018 estimated tax** ▶ Refunded ▶ 55			50	139.

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

		Yes	No
51	At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶		X
52	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
53	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $		

Sign Here

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

▶ Cheryl L. Lindsay — Signature of officer | 03/27/19 — Date | ▶ VP/CFO — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES R. FRIES	JAMES R. FRIES	03/25/19		P01320612
Firm's name ▶ BROWN, EDWARDS & COMPANY, LLP			Firm's EIN ▶	54-0504608
Firm's address ▶ 1909 FINANCIAL DRIVE HARRISONBURG, VA 22801			Phone no.	(540) 434-6736

Form 990-T (2017)

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 1

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
SPINNAKER GLOBAL EMERGING MARKETS FD LTD.	10,353.	3,007.	7,346.
PRIVATE ADVISORS REAL ASSETS FUND LP	-770.	0.	-770.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	9,583.	3,007.	6,576.

JAMES MADISON UNIVERSITY FOUNDATION, INC 23-7156305

FORM 990-T LINE 35C TAX COMPUTATION STATEMENT 2

1.	TAXABLE INCOME		5,576	
2.	LESSER OF LINE 1 OR FIRST BRACKET AMOUNT . .		5,576	
3.	LINE 1 LESS LINE 2		0	
4.	LESSER OF LINE 3 OR SECOND BRACKET AMOUNT . .		0	
5.	LINE 3 LESS LINE 4		0	
6.	INCOME SUBJECT TO 34% TAX RATE		0	
7.	INCOME SUBJECT TO 35% TAX RATE		0	
8.	15 PERCENT OF LINE 2		836	
9.	25 PERCENT OF LINE 4		0	
10.	34 PERCENT OF LINE 6		0	
11.	35 PERCENT OF LINE 7		0	
12.	ADDITIONAL 5% SURTAX		0	
13.	ADDITIONAL 3% SURTAX		0	
14.	TOTAL INCOME TAX			836
15.	TAX AT 21% RATE EFFECTIVE AFTER 12/31/2017		1,171	
		DAYS		
16.	TAX PRORATED FOR NUMBER OF DAYS IN 2017	184	421	
17.	TAX PRORATED FOR NUMBER OF DAYS IN 2018	181	581	
18.	TOTAL TAX PRORATED	365		1,002