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# **TAX RETURN FILING INSTRUCTIONS**

FORM 990-T

**FOR THE YEAR ENDING**

June 30,

# TAX RETURN FILING INSTRUCTIONS

FORM 990

**FOR THE YEAR ENDING**

June 30, 2018

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**Prepared For:**

USF Research Foundation, Inc.

\*\*\*\*\* THIS IS NOT A FILEABLE COPY \*\*\*\*\*

JUL 1

JUN 30 18

USF RESEARCH FOUNDATION, INC.

59-2959590

DR. PAUL R. SANBERG  
PRESIDENT

[REDACTED]

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15,554,134.

[REDACTED]

X

CHERRY BEKAERT LLP

59590

\*\*\*\*\* THIS IS NOT A FILEABLE COPY \*\*\*

[REDACTED]

56720417122

USF RESEARCH FOUNDATION, INC.  
3802 SPECTRUM BOULEVARD, NO. 100  
TAMPA, FL 33612

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE CENTER  
OGDEN, UT 84201-0027

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FORM 990

USF RESEARCH FOUNDATION, INC.  
3802 SPECTRUM BOULEVARD, NO. 100  
TAMPA, FL 33612

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE CENTER  
OGDEN, UT 84201-0027

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FORM 990-T

JUL 1, 2017

JUN 30, 2018

|                               |
|-------------------------------|
| USF RESEARCH FOUNDATION, INC. |
| 3802 SPECTRUM BOULEVARD       |
| TAMPA, FL 33612               |

59-2959590

(813) 974-1082  
15,554,134.

DR. PAUL R. SANBERG  
 3702 SPECTRUM BLVD., SUITE 175, TAMPA, FL 3  
 X  
 WWW.RESEARCH.USF.EDU/RF  
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TO PROMOTE, ENCOURAGE AND  
ENHANCE RESEARCH ACTIVITIES AT THE UNIVERSITY OF SOUTH FLORIDA.

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| 12,203,215. | 13,893,387. |
| 1,570,091.  | 1,662,801.  |
| - 34,713.   | - 2,054.    |
| 13,738,593. | 15,554,134. |
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| 10,460,829. | 11,707,460. |
| 10,460,829. | 11,707,460. |
| 3,277,764.  | 3,846,674.  |
| 87,589,641. | 91,082,981. |
| 30,365,714. | 28,528,992. |
| 57,223,927. | 62,553,989. |

DR. PAUL R. SANBERG, PRESIDENT

AMANDA ADAMS  
 CHERRY BEKAERT LLP  
 1111 METROPOLITAN AVE. STE. 900  
 CHARLOTTE, NC 28204

P00748038  
56-0574444

704-377-1678  
X



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Check if Schedule O contains a response or note to any line in this Part III

@ Briefly describe the organization's mission:

\_\_\_\_\_
\_\_\_\_\_
\_\_\_\_\_

A Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ~ ~ ~ ~ ~ ht, ] ~
If "Yes," describe these new services on Schedule O.

B Did the organization cease conducting, or make significant changes in how it conducts, any program services? ~ ~ ~ ~ ~ ht, ] ~
If "Yes," describe these changes on Schedule O.

C Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

Cp (R-stl \_\_\_\_\_ ) (t%t), t, 3 \_\_\_\_\_ x r (t s x v v f p) ... -u3 \_\_\_\_\_ ) (at t t) t t 3 \_\_\_\_\_ )
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Cs Other program services (Describe in Schedule O.)
\_\_\_\_\_ (t%t), t, 3 \_\_\_\_\_ x r (t s x v v f p) ... -u3 \_\_\_\_\_ ) (at t t) t t 3 \_\_\_\_\_ )

Ct Total program service expenses | \_\_\_\_\_





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|--|----------------|---|---|----|----------|---------|
| (1) PAUL R. SANBERG<br>PRESIDENT & DIRECTOR  | 15.00<br>25.00 | X | X | 0. | 657,597. | 46,986. |
| (2) NICK TRIVUNOVICH<br>TREASURER & DIRECTOR | 5.00<br>35.00  | X | X | 0. | 255,146. | 40,861. |
| (3) NORMA ALCANTAR<br>DIRECTOR               | 1.00<br>39.00  | X |   | 0. | 135,756. | 23,344. |
| (4) CHARLES BAUMANN<br>DIRECTOR              | 1.00<br>0.00   | X |   | 0. | 0.       | 0.      |
| (5) SEBASTIAN DEWHURST<br>DIRECTOR           | 1.00<br>0.00   | X |   | 0. | 0.       | 0.      |
| (6) GENE ENGLE<br>DIRECTOR                   | 1.00<br>0.00   | X |   | 0. | 0.       | 0.      |
| (7) ROBERT D. FRISINA<br>DIRECTOR            | 1.00<br>39.00  | X |   | 0. | 275,181. | 41,491. |
| (8) ROBERT GARCIA<br>DIRECTOR                | 1.00<br>0.00   | X |   | 0. | 0.       | 0.      |
| (9) JEFFREY HACKMAN<br>DIRECTOR              | 1.00<br>0.00   | X |   | 0. | 0.       | 0.      |
| (10) MIEZ LIMAYEN<br>DIRECTOR                | 1.00<br>39.00  | X |   | 0. | 400,327. | 36,575. |
| (11) CHARLES LOCKWOOD<br>DIRECTOR            | 1.00<br>39.00  | X |   | 0. | 286,035. | 44,081. |
| (12) JOHN LONG<br>DIRECTOR                   | 1.00<br>39.00  | X |   | 0. | 341,283. | 62,537. |
| (13) MATTHEW LOWELL<br>DIRECTOR              | 1.00<br>0.00   | X |   | 0. | 0.       | 0.      |
| (14) ISRAEL MOREJON<br>DIRECTOR              | 1.00<br>0.00   | X |   | 0. | 0.       | 0.      |
| (15) LINDA O'ROURKE<br>DIRECTOR              | 1.00<br>0.00   | X |   | 0. | 0.       | 0.      |
| (16) HARRY VENEZIA<br>DIRECTOR               | 1.00<br>0.00   | X |   | 0. | 0.       | 0.      |
| (17) RALPH W'LOOK<br>DIRECTOR                | 1.00<br>39.00  | X |   | 0. | 433,137. | 31,587. |



pf.eXXX b.p.t| t}.:-uat|t}tt

Check if Schedule O contains a response or note to any line in this Part VIII

|   |  |   | P8                   | Q8                                 | R8                         | T8   |  |
|---|--|---|----------------------|------------------------------------|----------------------------|--|--|
|   |  |   | Total revenue        | Related or exempt function revenue | Unrelated business revenue | Revenue excluded from tax under sections 512 - 514 |  |
| R-} .fqit .x-} .; Vxu .; Vfp} .; . . . . .<br>p} s ^ wt fbx } qfpl } t} . . . . . | @ p  | Federated campaigns ~ ~ ~ ~ ~   | @                    |                                    |                            |  |  |
|   | q  | Membership dues ~ ~ ~ ~ ~   | @                    |                                    |                            |  |  |
|   | r  | Fundraising events ~ ~ ~ ~ ~  | @                    |                                    |                            |  |  |
|   | s  | Related organizations ~ ~ ~ ~ ~   | @                    |                                    |                            |  |  |
|   | t  | Government grants (contributions)   | @                    |                                    |                            |  |  |
|   | u  | All other contributions, gifts, grants, and similar amounts not included above ~ ~      | @                    |                                    |                            |  |  |
| v ]-}rp,wr-} .fqit .x-} .; r fsts } } t, @-@ 3                                    |  |   |                      |                                    |                            |  |  |
| w c~ p(=Add lines 1a-1f   |  |   |                      |                                    |                            |  |  |
| -f-v/fpl btyfxt<br>at t t t   | A p  | PROPERTY RENTAL REVENUE   | 900099               | 7,441,994.                         | 7,441,994.                 |  |  |
|   | q  | ROYALTI ES/LI CENSES/OPTI ON FEES   | 900099               | 4,034,562                          | 4,034,562                  |  |  |
|   | r  | INCUBATOR REVENUE   | 900099               | 1,874,511.                         | 1,874,511.                 |  |  |
|   | s  | CONTRACTS & GRANTS  | 900099               | 325,524.                           | 325,524.                   |  |  |
|   | t  | ADMINI STRATI VE FEES   | 900099               | 216,796.                           | 216,796.                   |  |  |
|   | u  | All other program service revenue ~ ~ ~ ~ ~   |                      |                                    |                            |  |  |
|   | v c~ p(=Add lines 2a-2f  |   |                      |                                    | 13,893,387.                |  |  |
| ^ .wt f a t t t } t t   | B  | Investment income (including dividends, interest, and other similar amounts)- ~ ~ ~ ~ ~ |                      | 1,662,801.                         |                            | 1,662,801.   |  |
|   | C  | Income from investment of tax-exempt bond proceeds                                      |                      |                                    |                            |  |  |
|   | D  | Royalties   |                      |                                    |                            |  |  |
|   | E p  | Gross rents ~ ~ ~ ~ ~   | (i) Real             |                                    |                            |  |  |
|   |  |   | (ii) Personal        |                                    |                            |  |  |
|   |  |   |                      |                                    |                            |  |  |
|   | q  | Less: rental expenses ~ ~ ~   |                      |                                    |                            |  |  |
|   | r  | Rental income or (loss) ~ ~   |                      |                                    |                            |  |  |
|   | s  | Net rental income or (loss)   |                      |                                    |                            |  |  |
|   | F p  | Gross amount from sales of assets other than inventory                                  | (i) Securities       |                                    |                            |  |  |
|   |  |   | (ii) Other           |                                    |                            |  |  |
|   |  |   |                      |                                    |                            |  |  |
|   | q  | Less: cost or other basis and sales expenses ~ ~ ~                                      |                      |                                    |                            |  |  |
| r   | Gain or (loss) ~ ~ ~ ~ ~   |   |                      |                                    |                            |  |  |
| s   | Net gain or (loss)   |   |                      |                                    |                            |  |  |
| G p   | Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 ~ ~ ~ ~ ~ | p   |                      |                                    |                            |  |  |
| q   | Less: direct expenses ~ ~ ~ ~ ~  | q   |                      |                                    |                            |  |  |
| r   | Net income or (loss) from fundraising events   |   |                      |                                    |                            |  |  |
| H p   | Gross income from gaming activities. See Part IV, line 19 ~ ~ ~ ~ ~  | p   |                      |                                    |                            |  |  |
| q   | Less: direct expenses ~ ~ ~ ~ ~  | q   |                      |                                    |                            |  |  |
| r   | Net income or (loss) from gaming activities  |   |                      |                                    |                            |  |  |
| @? p  | Gross sales of inventory, less returns and allowances ~ ~ ~ ~ ~  | p   |                      |                                    |                            |  |  |
| q   | Less: cost of goods sold ~ ~ ~ ~ ~   | q   |                      |                                    |                            |  |  |
| r   | Net income or (loss) from sales of inventory   |   |                      |                                    |                            |  |  |
| Miscellaneous Revenue   |  |   | Ot . } t . . R - s t |                                    |                            |  |  |
| @@ p  | PARTNERSH P I NVESTMENT I NCOME  | 900099  | -2,054.              |                                    | -2,054.                    |  |  |
| q   |  |   |                      |                                    |                            |  |  |
| r   |  |   |                      |                                    |                            |  |  |
| s   | All other revenue ~ ~ ~ ~ ~  |   |                      |                                    |                            |  |  |
| t   | c~ p(=Add lines 11a-11d ~ ~ ~ ~ ~  |   | -2,054.              |                                    |                            |  |  |
| @A  | c~ p( f t t } t t = See instructions   |   | 15,554,134.          | 13,893,387.                        | -2,054.                    | 1,662,801.   |  |



Check if Schedule O contains a response or note to any line in this Part IX

|   | P8<br>Total expenses | D8<br>Program service expenses | R8<br>Management and general expenses | S8<br>Fundraising expenses |
|---|----------------------|--------------------------------|---------------------------------------|----------------------------|
| @ Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ~  |                      |                                |                                       |                            |
| A Grants and other assistance to domestic individuals. See Part IV, line 22 ~ ~ ~ ~ ~   |                      |                                |                                       |                            |
| B Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 ~ ~ ~  |                      |                                |                                       |                            |
| C Benefits paid to or for members ~ ~ ~ ~ ~   |                      |                                |                                       |                            |
| D Compensation of current officers, directors,  |                      |                                |                                       |                            |
| E Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)   |                      |                                |                                       |                            |
| F   |                      |                                |                                       |                            |
| G Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)  |                      |                                |                                       |                            |
| H   |                      |                                |                                       |                            |
| @?  |                      |                                |                                       |                            |
| @@  |                      |                                |                                       |                            |
| p   |                      |                                |                                       |                            |
| q   | 839.                 | 839.                           |                                       |                            |
| r   | 74,910.              |                                | 74,910.                               |                            |
| s   |                      |                                |                                       |                            |
| t Professional fundraising services. See Part IV, line 17   |                      |                                |                                       |                            |
| u   |                      |                                |                                       |                            |
| v (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)  | 91,089.              | 91,089.                        |                                       |                            |
| @A  | 4,203.               | 4,203.                         |                                       |                            |
| @B  | 338,339.             | 313,289.                       | 25,050.                               |                            |
| @C  |                      |                                |                                       |                            |
| @D  | 1,552,605.           | 1,552,605.                     |                                       |                            |
| @E  | 2,768,446.           | 2,729,987.                     | 38,459.                               |                            |
| @F  | 16,126.              | 15,877.                        | 249.                                  |                            |
| @G  |                      |                                |                                       |                            |
| @H  |                      |                                |                                       |                            |
| A?  | 686,889.             | 686,889.                       |                                       |                            |
| A@  |                      |                                |                                       |                            |
| AA  | 2,906,958.           | 2,906,898.                     | 60.                                   |                            |
| AB  | 256,289.             | 245,694.                       | 10,595.                               |                            |
| AC Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) |                      |                                |                                       |                            |
| p SHARED SERVICES   | 1,574,875.           | 770,108.                       | 804,767.                              |                            |
| q TECHNOLOGY COSTS  | 1,343,244.           | 1,343,244.                     |                                       |                            |
| r BAD DEBT EXPENSE  | 65,343.              | 65,343.                        |                                       |                            |
| s ADM NI STRATIVE FEES  | 24,085.              | 24,085.                        |                                       |                            |
| t   | 3,220.               | 3,220.                         |                                       |                            |
| AD c- p( t) r x) p( t% t) t. = Add lines 1 through 24e  | 11,707,460.          | 10,753,370.                    | 954,090.                              | 0.                         |
| AE Y-x .i- ., ., = Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.                                  |                      |                                |                                       |                            |

Check if Schedule O contains a response or note to any line in this Part X

|   |   | P8<br>Beginning of year |                | T8<br>End of year |             |
|---|---|-------------------------|----------------|-------------------|-------------|
| P   | @ Cash - non-interest-bearing   | 3,884,116.              | @              | 4,977,490.        |             |
|   | A Savings and temporary cash investments  | 1,025,000.              | A              | 1,100,000.        |             |
|   | B Pledges and grants receivable, net  |                         | B              |                   |             |
|   | C Accounts receivable, net  | 1,054,726.              | C              | 1,518,184.        |             |
|   | D Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L   |                         | D              |                   |             |
|   | E Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L |                         | E              |                   |             |
|   | F Notes and loans receivable, net   |                         | F              | 157,500.          |             |
|   | G Inventories for sale or use   |                         | G              |                   |             |
|   | H Prepaid expenses and deferred charges   | 52,269.                 | H              | 91,531.           |             |
|   | @p Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D  | @p 67,860,438.          |                |                   |             |
|   | q Less: accumulated depreciation  | @q 27,038,078.          | 42,887,598.    | @r 40,822,360.    |             |
|   | @@ Investments - public   |                         | 8,014,640.     | @@ 9,454,751.     |             |
|   | @A  |                         | 22,506,013.    | @A 25,089,351.    |             |
| @B  |   | 667,606.                | @B 588,050.    |                   |             |
| @C  |   | 7,341,066.              | @C 7,225,154.  |                   |             |
| @D  |   | 156,607.                | @D 58,610.     |                   |             |
| @E  |   | 87,589,641.             | @E 91,082,981. |                   |             |
| [ ]   | @F  |                         | @F 1,396,309.  | 1,677,338.        |             |
|   | @G  |                         | @G             |                   |             |
|   | @H  |                         | @H 329,716.    | 166,514.          |             |
|   | A?  |                         | A? 2,900,000.  | 2,000,000.        |             |
|   | A@  |                         | A@ 6,618,640.  | 7,317,014.        |             |
|   | AA  |                         | AA             |                   |             |
|   | AB  |                         | AB 17,565,000. | 16,875,000.       |             |
|   | AC  |                         | AC             |                   |             |
|   | AD  |                         | AD 1,556,049.  | 493,126.          |             |
|   | AF  |                         | AF 30,365,714. | 28,528,992.       |             |
| ] t . P . . . t . . . f U f } s Q p ( p ) r t , | ^ f v p } x p . x } , . w p . . u { { - ~ ' b U P b @ @ F ' P b R ' H D G 8 r w t r z ' w t f t X p } s r -   € ( t . t { } t , ' A F ' . w f - t v w A H ' p } s { } t , ' B B p } s ' B C =   |                         | AF             | 57,223,927.       | 62,553,989. |
|   | AG  |                         | AG             |                   |             |
|   | AH  |                         | AH             |                   |             |
|   | ^ f v p } x p . x } , . w p . . s ~ } ~ . u { { - ~ ' b U P b @ @ F ' P b R ' H D G 8 r w t r z ' w t f t p } s ' r -   € ( t . t { } t , ' B ? ' . w f - t v w B C =   |                         | B?             |                   |             |
|   | B?  |                         | B?             |                   |             |
|   | B@  |                         | B@             |                   |             |
|   | BA  |                         | BA             |                   |             |
| BB  |   | BB 57,223,927.          | 62,553,989.    |                   |             |
| BC  |   | BC 87,589,641.          | 91,082,981.    |                   |             |

Part XI

Check if Schedule O contains a response or note to any line in this Part XI

X

|    |  |    |             |
|----|--|----|-------------|
| @  | Total revenue (must equal Part VIII, column (A), line 12)  | @  | 15,554,134. |
| A  | Total expenses (must equal Part IX, column (A), line 25)   | A  | 11,707,460. |
| B  | Revenue less expenses. Subtract line 2 from line 1   | B  | 3,846,674.  |
| C  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))                      | C  | 57,223,927. |
| D  | Net unrealized gains (losses) on investments   | D  | 1,481,334.  |
| E  | Donated services and use of facilities   | E  |             |
| F  | Investment expenses  | F  |             |
| G  | Prior period adjustments   | G  |             |
| H  | Other changes in net assets or fund balances (explain in Schedule O)   | H  | 2,054.      |
| @? | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | @? | 62,553,989. |

Part XII

Check if Schedule O contains a response or note to any line in this Part XII

- @ Accounting method used to prepare the Form 990: Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- Ap Were the organization's financial statements compiled or reviewed by an independent accountant? \_\_\_\_\_  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  

|                |                    |                                      |
|----------------|--------------------|--------------------------------------|
| Separate basis | Consolidated basis | Both consolidated and separate basis |
|----------------|--------------------|--------------------------------------|
- Aq Were the organization's financial statements audited by an independent accountant? \_\_\_\_\_  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  

|  |                    |                                      |
|--|--------------------|--------------------------------------|
| <input checked="" type="checkbox"/> Separate basis | Consolidated basis | Both consolidated and separate basis |
|--|--------------------|--------------------------------------|
- Ar If "Yes" to line 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? \_\_\_\_\_  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- Bp 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? \_\_\_\_\_
- Bq If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

|    | ht, | J ~ |
|----|-----|-----|
| Ap |     | X   |
| Aq | X   |     |
| Ar | X   |     |
| Bp |     | X   |
| Bq |     |     |

USF RESEARCH FOUNDATION, INC.

59-2959590

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Part III. **Part III. Public support tests.** (Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Part III. Public support tests.**

|   | 2013 | 2014 | 2015 | 2016 | 2017 | Total |
|---|------|------|------|------|------|-------|
| <b>8</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")   |      |      |      |      |      |       |
| <b>A</b> 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 |      |      |      |      |      |       |
| <b>B</b> Gross receipts from activities that are not an unrelated trade or business under section 513   |      |      |      |      |      |       |
| <b>C</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf  |      |      |      |      |      |       |
| <b>D</b> The value of services or facilities furnished by a governmental unit to the organization without charge  |      |      |      |      |      |       |
| <b>E</b> Add lines 1 through 5  |      |      |      |      |      |       |
| <b>F</b> Amounts included on lines 1, 2, and 3 received from disqualified persons   |      |      |      |      |      |       |
| <b>G</b> Add lines 7a and 7b  |      |      |      |      |      |       |

**Part III. Public support tests.**

|  | 2013 | 2014 | 2015 | 2016 | 2017 | Total |
|--|------|------|------|------|------|-------|
| <b>6</b> Amounts from line 6   |      |      |      |      |      |       |
| <b>7</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources |      |      |      |      |      |       |
| <b>8</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975                         |      |      |      |      |      |       |
| <b>9</b> Add lines 10a and 10b   |      |      |      |      |      |       |
| <b>10</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on    |      |      |      |      |      |       |
| <b>11</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)                                |      |      |      |      |      |       |

**12** 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 see instructions

**Part III. Public support tests.**

|  |                          |   |
|--|--------------------------|---|
| <b>13</b> Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f)) | <input type="checkbox"/> | % |
| <b>14</b> Public support percentage from 2016 Schedule A, Part III, line 15                      | <input type="checkbox"/> | % |

**Part III. Public support tests.**

|   |                          |   |
|---|--------------------------|---|
| <b>15</b> Investment income percentage for A-15 (line 10c, column (f) divided by line 13, column (f)) | <input type="checkbox"/> | % |
| <b>16</b> Investment income percentage from A-16 Schedule A, Part III, line 17                        | <input type="checkbox"/> | % |

**17** 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 see instructions  The organization qualifies as a publicly supported organization

**18** 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 see instructions  The organization qualifies as a publicly supported organization

**19** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

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| A   | X   |     |
| Bp  |     | X   |
| q   |     |     |
| Br  |     |     |
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| Cq  |     |     |
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| Dq  |     |     |
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| F   |     | X   |
| G   |     | X   |
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| q   |     | X   |
| Hq  |     | X   |
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USF RESEARCH FOUNDATION, INC.

59-2959590



X

X

X



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|-------------|-------------|--------------------|
| 8,739,632.  |             | 8,739,632.         |
| 55,580,970. | 24,072,718. | 31,508,252.        |
| 3,357,918.  | 2,965,360.  | 392,558.           |
| 181,918.    |             | 181,918.           |
|             |             | <u>40,822,360.</u> |

USF INVESTMENT POOL 25,089,351. END-OF-YEAR MARKET VALUE

25,089,351.

DUE TO UNIVERSITY OF SOUTH FLORIDA 434,516.  
INTEREST RATE SWAP LIABILITY 58,610.

493,126.

[Redacted]

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

|   |  |    |    |
|---|--|----|----|
| @ | Total revenue, gains, and other support per audited financial statements |    | @  |
| A | Amounts included on line 1 but not on Form 990, Part VIII, line 12:      |    |    |
| p | Net unrealized gains (losses) on investments                             | Ap |    |
| q | Donated services and use of facilities                                   | Aq |    |
| r | Recoveries of prior year grants  | Ar |    |
| s | Other (Describe in Part XIII.)   | As |    |
| t | Add lines Ap through As  |    | At |
| B | Subtract line At from line @   |    | B  |
| C |  |    |    |
| p |  | Cp |    |
| q |  | Cq |    |
| r | Cp Cq  |    | Cr |
| D | B Cr = 3 st - x - (cp, l v o) x DD: 7 [ ] € T w p <= 9                   |    | D  |

[Redacted]

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| @ |  |    | @  |
| A |  |    |    |
| p |  | Ap |    |
| q |  | Aq |    |
| r |  | Ar |    |
| s |  | As |    |
| t | Ap As  |    | At |
| B | At @   |    | B  |
| C |  |    |    |
| p |  | Cp |    |
| q |  | Cq |    |
| r | Cp Cq  |    | Cr |
| D | B Cr = 3 st - x - (cp, l v o) x DD: 7 [ ] € T w p <= 9 |    | D  |

[Redacted]

IN ACCORDANCE WITH AGREEMENTS, THE RESEARCH FOUNDATION HAS CUSTODIAL RESPONSIBILITY FOR POST-AWARD MANAGEMENT OF CERTAIN NON-CLINICAL CONTRACTS AND GRANTS ON BEHALF OF THE UNIVERSITY. THIS INCLUDES PROCESSING SPONSOR INVOICING AND RELATED EXPENDITURES FOR THE AGREEMENTS.

BY AGREEMENT WITH THE UNIVERSITY, THE RESEARCH FOUNDATION HAS CUSTODIAL RESPONSIBILITY OF PROCEEDS RECEIVED FROM SALES OF GRAPHIC STUDIO ARTWORK

UTILIZED TO SUPPORT THEIR RESEARCH AND EDUCATION ACTIVITIES. THE RESEARCH FOUNDATION DISTRIBUTES ROYALTIES FROM INTELLECTUAL PROPERTY NET REVENUE TO INVENTORS, THEIR DEPARTMENTS AND TO COLLEGES' RESEARCH FUNDS.

PERIODICALLY, AS A DIRECT SERVICE ORGANIZATION OF THE UNIVERSITY, THE RESEARCH FOUNDATION ASSUMES RESPONSIBILITY FOR VARIOUS UNIVERSITY INITIATIVES.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

UBTI FROM K-1S NOT RECORDED ON BOOKS - 2,054.



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X. t/f p(atit)tt bt/xt

Name of the organization

USF RESEARCH FOUNDATION, INC.

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59- 2959590

Ⓐ Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

|   |  |
|---|--|
| First-class or charter travel             | Housing allowance or residence for personal use    |
| Travel for companions                     | Payments for business use of personal residence    |
| Tax indemnification and gross-up payments | Health or social club dues or initiation fees      |
| Discretionary spending account            | Personal services (such as, maid, chauffeur, chef) |

q If any of the boxes on line 1a are 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 ~ ~ ~ ~ ~

A Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? ~ ~ ~ ~ ~

B Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |                                     |   |
|-------------------------------------|---|
| Compensation committee              | Written employment contract                     |
| Independent compensation consultant | Compensation survey or study                    |
| Form 990 of other organizations     | Approval by the board or compensation committee |

C During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- p Receive a severance payment or other termination payment
- q
- r

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| p | Ep | X |
| q | Eq | X |

F

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|--|-----------|----------------|----------------|---------------|---------------|---------------|----------------|----------|
|  | 78        | 7x8            | 7w8            |               |               |               |                |          |
| (1) PAUL R SANBERG<br>PRESIDENT & DIRECTOR   | 78<br>7x8 | 0.<br>505,977. | 0.<br>150,000. | 0.<br>1,620.  | 0.<br>24,314. | 0.<br>22,672. | 0.<br>704,583. | 0.<br>0. |
| (2) NICK TRIVUNOVICH<br>TREASURER & DIRECTOR | 78<br>7x8 | 0.<br>252,126. | 0.<br>2,000.   | 0.<br>1,020.  | 0.<br>20,847. | 0.<br>20,014. | 0.<br>296,007. | 0.<br>0. |
| (3) NORMA ALCANTAR<br>DIRECTOR               | 78<br>7x8 | 0.<br>135,756. | 0.<br>0.       | 0.<br>0.      | 0.<br>11,004. | 0.<br>12,340. | 0.<br>159,100. | 0.<br>0. |
| (4) ROBERT D FRISINA<br>DIRECTOR             | 78<br>7x8 | 0.<br>275,181. | 0.<br>0.       | 0.<br>0.      | 0.<br>21,056. | 0.<br>20,435. | 0.<br>316,672. | 0.<br>0. |
| (5) MEZ LI MAYEN<br>DIRECTOR                 | 78<br>7x8 | 0.<br>397,587. | 0.<br>0.       | 0.<br>2,740.  | 0.<br>22,788. | 0.<br>13,787. | 0.<br>436,902. | 0.<br>0. |
| (6) CHARLES LOCKWOOD<br>DIRECTOR             | 78<br>7x8 | 0.<br>286,035. | 0.<br>0.       | 0.<br>0.      | 0.<br>23,186. | 0.<br>20,895. | 0.<br>330,116. | 0.<br>0. |
| (7) JOHN LONG<br>DIRECTOR                    | 78<br>7x8 | 0.<br>323,913. | 0.<br>16,350.  | 0.<br>1,020.  | 0.<br>22,174. | 0.<br>40,363. | 0.<br>403,820. | 0.<br>0. |
| (8) RALPH W LOCK<br>DIRECTOR                 | 78<br>7x8 | 0.<br>422,791. | 0.<br>0.       | 0.<br>10,346. | 0.<br>22,128. | 0.<br>9,459.  | 0.<br>464,724. | 0.<br>0. |
| (9) ALLISON MADDEN<br>SECRETARY              | 78<br>7x8 | 0.<br>126,546. | 0.<br>0.       | 0.<br>1,020.  | 0.<br>10,644. | 0.<br>19,586. | 0.<br>157,796. | 0.<br>0. |
| (10) PATRICIA GAMBLE<br>CFO                  | 78<br>7x8 | 0.<br>149,342. | 0.<br>0.       | 0.<br>0.      | 0.<br>12,483. | 0.<br>10,336. | 0.<br>172,161. | 0.<br>0. |
|  | 78<br>7x8 |                |                |               |               |               |                |          |
|  | 78<br>7x8 |                |                |               |               |               |                |          |
|  | 78<br>7x8 |                |                |               |               |               |                |          |
|  | 78<br>7x8 |                |                |               |               |               |                |          |
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|  | 78<br>7x8 |                |                |               |               |               |                |          |
|  | 78<br>7x8 |                |                |               |               |               |                |          |

Part III of Form 990

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3

THE FOUNDATION HAS NO EMPLOYEES OF ITS OWN. IT HAS A SHARED SERVICES AGREEMENT WITH THE UNIVERSITY OF SOUTH FLORIDA AND REIMBURSES THE UNIVERSITY FOR THE USE OF ITS EMPLOYEES. IN ESTABLISHING THE COMPENSATION FOR THE FOUNDATION'S PRESIDENT, THE UNIVERSITY USED A WRITTEN EMPLOYMENT CONTRACT.

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Name of the organization

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FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

THE TAMPA BAY TECHNOLOGY INCUBATOR (TBTI) IS ONE VEHICLE THROUGH WHICH

Name of the organization

T | €{-Stf>st} .xrp.x} }†| qtf

|   |  |
|---|--|
| Name of the organization<br>USF RESEARCH FOUNDATION, INC. | T  €{-Stf}st}.xrp.x} }t  qtf<br>59-2959590 |
|---|--|

AS SUCH PERSON CONTINUES TO SERVE AS A DIRECTOR OR COMMITTEE MEMBER, SUCH PERSON SHALL COMPLETE, SIGN AND DELIVER TO THE PRESIDENT OF THE ORGANIZATION A DISCLOSURE STATEMENT AFFIRMING THAT SUCH PERSON (A) HAS RECEIVED A COPY OF THE ORGANIZATION'S CONFLICTS OF INTEREST POLICY, (B) HAS READ AND UNDERSTANDS THE POLICY, (C) HAS AGREED TO COMPLY WITH THE POLICY, AND (D) UNDERSTANDS THAT THE ORGANIZATION IS A CHARITABLE ORGANIZATION AND THAT IN ORDER TO MAINTAIN ITS FEDERAL TAX EXEMPTION IT MUST ENGAGE PRIMARILY IN ACTIVITIES WHICH ACCOMPLISH ONE OR MORE OF ITS TAX-EXEMPT PURPOSES. IN THE EVENT OF A CONFLICT, THAT PERSON WILL RECUSE HIMSELF/HERSELF FROM ALL DISCUSSIONS AND VOTES.

FORM 990, PART VI, SECTION B, LINE 15:

THE FOUNDATION ADHERES TO AN OUTLINED PHILOSOPHY AND STRATEGY WITH REGARDS TO HOW IT DETERMINES COMPENSATION FOR ITS PRESIDENT. THE BASIC PRINCIPLES ARE TO ENSURE PAY IS COMPETITIVE, IS ENHANCED FOR THE ACQUISITION AND APPLICATION OF COMPETENCIES/CONTRIBUTIONS VALUED BY USF, AND IS ENHANCED FOR SUCCESSFUL OUTCOMES.

THE USF RESEARCH FOUNDATION DOES NOT HAVE A FORMAL PROCESS FOR DETERMINING COMPENSATION OF OTHER OFFICERS AS IT DOES NOT COMPENSATE ANY OF ITS BOARD MEMBERS, AND THE OFFICERS ARE COMPENSATED THROUGH A RELATED TAX EXEMPT ORGANIZATION (THE UNIVERSITY OF SOUTH FLORIDA). KEY PERSONNEL IN SUPPORT OF THE FOUNDATION ARE SUBJECT TO COMPENSATION, CLASSIFICATION AND ALL OTHER PERSONNEL POLICIES OF THE UNIVERSITY TO ENSURE REASONABLENESS.

FORM 990, PART VI, SECTION C, LINE 19:

|   |   |
|---|---|
| Name of the organization<br>USF RESEARCH FOUNDATION, INC. | T  €{-Stfxt}.xrp.x} }t  qtf<br>59-2959590 |
|---|---|

INFORMATION, INCLUDING EXPENDITURES FROM RESEARCH FOUNDATION FUNDS,  
DOCUMENTATION REGARDING COMPLETED BUSINESS TRANSACTIONS AND INFORMATION  
ABOUT THE INVESTMENT AND MANAGEMENT OF RESEARCH FOUNDATION ASSETS; HOWEVER,  
THE RESEARCH FOUNDATION WILL NOT RELEASE PROPRIETARY INFORMATION. THE  
FINANCIAL STATEMENTS ARE MADE AVAILABLE ON THE USF RESEARCH FOUNDATION  
WEBSITE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

|                                      |        |
|--------------------------------------|--------|
| UBTI FROM K-1S NOT RECORDED ON BOOKS | 2,054. |
|--------------------------------------|--------|

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USF RESEARCH FOUNDATION, INC.

59-2959590

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|---|-------------|---------|--|----|----|----------------------------------|
| CAUSF RESEARCH LLC - 34-1982817<br>3802 SPECTRUMBLVD., SUITE 100<br>TAMPA, FL 33612 | REAL ESTATE | FLORIDA |  | Q. | Q. | USF RESEARCH<br>FOUNDATION, INC. |
|   |             |         |  |    |    |                                  |
|   |             |         |  |    |    |                                  |
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| UNIVERSITY OF SOUTH FLORIDA - 59-3102112<br>4202 E. FOWLER AVENUE<br>TAMPA, FL 33620 | EDUCATION | FLORIDA | 170(C)(1) | N/A | N/A |  |  | btr.x-) D@A797B8<br>r-) f-(ts<br>t).xSN |
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Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

| Name, address, and EIN of related organization | Primary activity | Direct controlling entity | Predominant income (related, unrelated, excluded from tax under sections 512-514) | Share of total income | Share of end-of-year asset | Share of end-of-year asset |   | Share of end-of-year asset | Share of end-of-year asset |   |
|--|------------------|---------------------------|---|-----------------------|----------------------------|----------------------------|---|----------------------------|----------------------------|---|
|  |                  |                           |   |                       |                            | ht.                        | ] |                            | ht.                        | ] |
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|  |                  |                           |   |                       |                            |                            |   |                            |                            |   |
|  |                  |                           |   |                       |                            |                            |   |                            |                            |   |

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

| Name, address, and EIN of related organization | Primary activity | Direct controlling entity | Predominant income (related, unrelated, excluded from tax under sections 512-514) | Share of total income | Share of end-of-year asset | Share of end-of-year asset |   | Share of end-of-year asset | Share of end-of-year asset |   |
|--|------------------|---------------------------|---|-----------------------|----------------------------|----------------------------|---|----------------------------|----------------------------|---|
|  |                  |                           |   |                       |                            | ht.                        | ] |                            | ht.                        | ] |
|  |                  |                           |   |                       |                            |                            |   |                            |                            |   |
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|  |                  |                           |   |                       |                            |                            |   |                            |                            |   |

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

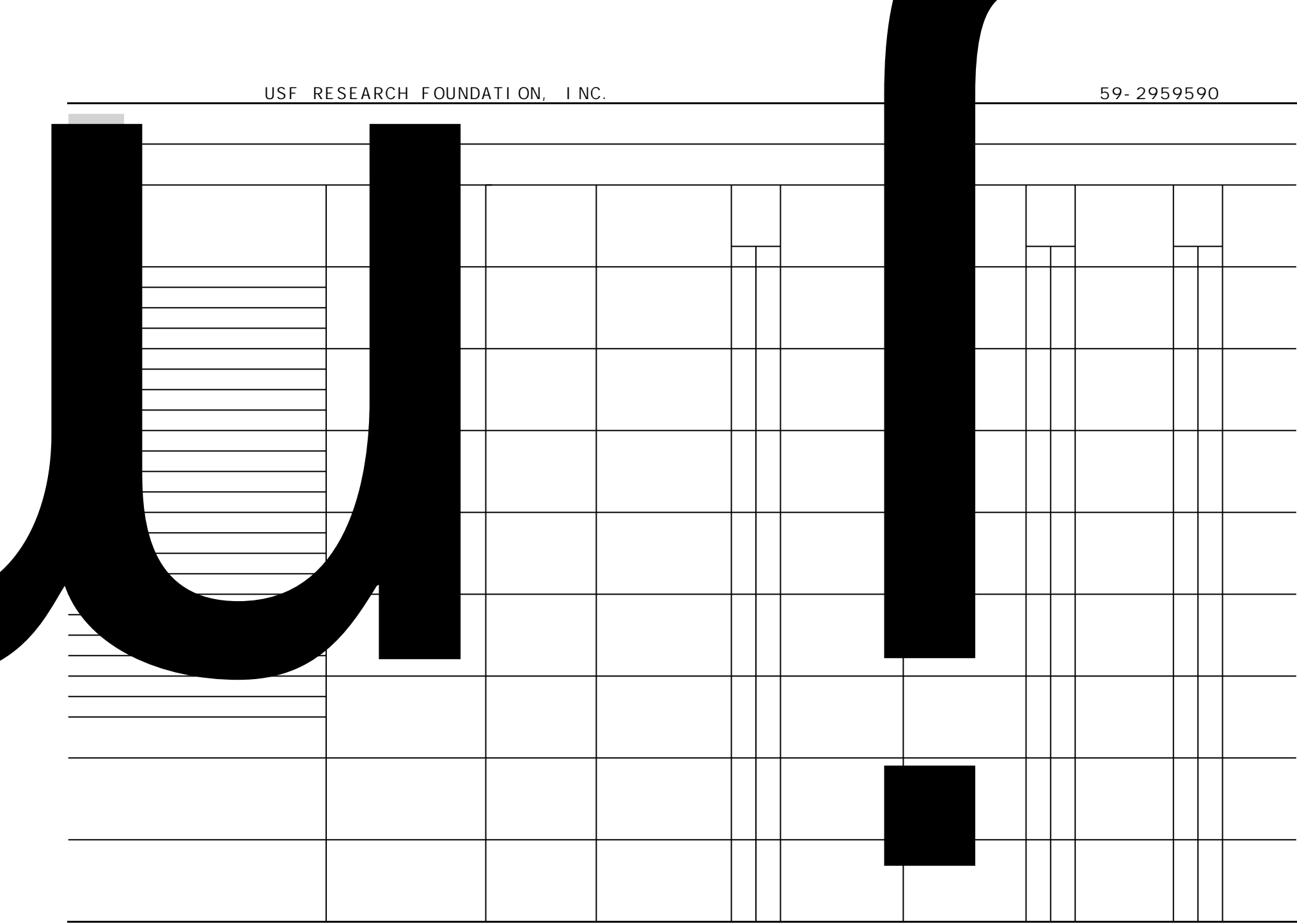
Complete line 1 if any entity is listed in Parts II, III

dule

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Table with columns for domain types and checkboxes. Includes rows for @ht, @j, @p, @q, @r, @s, @t, @u, @v, @w, @x, @y, @z, @{|}, @~, @€, @, @f, @.

Table with 4 columns and 8 rows for listing entities. Columns are labeled with domain types.



Provide additional information for responses to questions on Schedule R. See instructions.

Multiple horizontal lines for providing additional information.



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PRESIDENT

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AMANDA ADAMS  
CHERRY BEKAERT LLP  
1111 METROPOLITAN AVE. STE. 900  
CHARLOTTE, NC 28204

P00748038  
56-0574444  
704-377-1678

N/A

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Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat 5.x products, uncheck the "Shrink oversized pages to page size" and uncheck the "Expand small pages to paper size" options, in the Adobe "Print" dialog. When using Acrobat 6.x and later products versions, select "None" in the "PageScalling" selection box in the Adobe "Print" dialog.

STATE COPY

# TAX RETURN FILING INSTRUCTIONS

FLORIDA F-1120

**FOR THE YEAR ENDING**

June 30, 2018

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**Prepared For:**

USF Research Foundation, Inc.  
3802 Spectrum Boulevard No. 100  
Tampa, FL 33612

---

**Prepared By:**

Cherry Bekaert LLP  
1111 Metropolitan Ave. Ste. 900  
Charlotte, NC 28204  
704-377-1678

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**To be Signed and Dated By:**

The authorized individual(s).

---

**Amount of Tax:**

Total Tax

\$

0



3592959590

] p | t USF RESEARCH FOUNDATION, I NC.  
 Pss ft , , 3802 SPECTRUM BOULEVARD  
 Rx S b . p . t . i . x TAMPA, FL 33612  
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|  |   |                |
|--|---|----------------|
| R-  €( . p . x ) ' - u U ( - f sp ) t . } r -   t ' cp % o |   |                |
| 1.   | Federal taxable income (see instructions) - P. . prw € pvt , ' @ D - u i t st f p ( f t . t f )                 | - 3, 554. 00   |
| 2.   | State income taxes deducted in computing federal taxable income<br>(attach schedule)                            |                |
| 3.   | Additions to federal taxable income (from Schedule I)   |                |
| 4.   | Total of Lines 1, 2 and 3   | - 3, 554. 00   |
| 5.   | Subtractions from federal taxable income (from Schedule II)   | 144, 516. 00   |
| 6.   | Adjusted federal income (Line 4 minus Line 5)   | - 148, 070. 00 |
| 7.   | Florida portion of adjusted federal income (see instructions)   | - 148, 070. 00 |
| 8.   | Nonbusiness income allocated to Florida (from Schedule R)   |                |
| 9.   | U ( - f sp t % q € . x - )  |                |
| 10.  | Florida net income (Line 7 plus Line 8 minus Line 9)  | 0. 00          |
| 11.  | Tax due: 5.5% of Line 10 or amount from Schedule VI, whichever is greater<br>(see instructions for Schedule VI) | 0. 00          |
| 12.  | Credits against the tax (from Schedule V)   |                |
| 13.  | Total corporate incometU fte r ~ e  | 0. 00          |
| 14.  |   |                |
| 15.  |   |                |
| 16.  |   |                |
| 17.  |   | 0. 00          |
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S ~ ] ~ . St . prw \_\_\_\_\_ ) 3%

] p | t USF RESEARCH FOUNDATION, I NC.  
 Pss ft , , 3802 SPECTRUM BOULEVARD  
 Rx S b . p . t . i . x TAMPA, FL 33612

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USF RESEARCH FOUNDATION, INC.

59-2959590

06/30/18

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|  |                                 |           |            |
|  |                                 |           |            |
|  |                                 | PRESIDENT |            |
|  |                                 |           | P00748038  |
|  | CHERRY BEKAERT LLP              |           | 56-0574444 |
|  | 1111 METROPOLITAN AVE. STE. 900 |           |            |
|  | CHARLOTTE, NC                   |           | 28204      |
|  |                                 |           |            |

FLORIDA

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3802 SPECTRUM BLVD., SUITE 100  
TAMPA, FL 33612

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DR. PAUL R. SANBERG  
813-974-1082

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| STATEMENT 1                            | 144, 516. 00 |  |
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USF RESEARCH FOUNDATION, INC.

59-2959590

06/30/18

- 148,070.00

| FL F-1120                                    |                  |                   | NET OPERATING LOSS CARRYOVERS |                 | STATEMENT 1 |
|--|------------------|-------------------|-------------------------------|-----------------|-------------|
| CURRENT YR NOL/                              |                  |                   | NET OPERATING                 | LOSS PREVIOUSLY | NET LOSS    |
| YEAR   | APPORTION FACTOR | SECTION 382 LIMIT | LOSS CARRYOVER                | DEDUCTED        | REMAINING   |
| 2013   | 0%               | 0.                | 3,542.                        | 3,542.          | 0.00        |
| 2014   | 0%               | 0.                | 124,676.                      | 16,141.         | 108,535.00  |
| 2016   | 0%               | 0.                | 35,981.                       | 0.              | 35,981.00   |
| TOTAL NET OPERATING LOSS CARRYOVER AVAILABLE |                  |                   |                               |                 | 144,516.00  |



USF RESEARCH FOUNDATION, INC.

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USF RESEARCH FOUNDATION, INC.

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EXTENDED TO MAY 15, 2019

JUL 1, 2017

JUN 30, 2018

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USF RESEARCH FOUNDATION, INC.

59-2959590

3802 SPECTRUM BOULEVARD, NO. 100

TAMPA, FL 33612

900099 531190

91,082,981.

X

PARTNERSHIP INVESTMENTS

X

DR. PAUL R. SANBERG, PH.D., D.SC.

(813) 974-1082

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|  | - 2,054. | STATEMENT 2 | - 2,054. |
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|  | - 2,054. |             | - 2,054. |

SEE STATEMENT 3

1,500.

1,500.

- 3,554.

SEE STATEMENT 4

- 3,554.

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PRESIDENT

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AMANDA ADAMS  
CHERRY BEKAERT LLP  
1111 METROPOLITAN AVE. STE. 900  
CHARLOTTE, NC 28204

P00748038  
56-0574444  
704-377-1678



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FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS STATEMENT 2

DESCRIPTION AMOUNT

CAHABA PHARMACEUTICALS, LLC -2,054.

TOTAL TO FORM 990-T, PAGE 1, LINE 5 -2,054.

FORM 990-T OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION AMOUNT

TAX PREPARATION FEE 1,500.

TOTAL TO FORM 990-T, PAGE 1, LINE 28 1,500.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 4

| TAX YEAR                          | LOSS SUSTAINED | PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|--------------------|----------------|---------------------|
| 06/30/14                          | 3,542.         | 3,542.             | 0.             | 0.                  |
| 06/30/15                          | 124,676.       | 16,141.            | 108,535.       | 108,535.            |
| 06/30/17                          | 35,981.        | 0.                 | 35,981.        | 35,981.             |
|                                   |                |                    | 144,516.       | 144,516.            |
| NOL CARRYOVER AVAILABLE THIS YEAR |                |                    |                |                     |