

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 private foundations)
 Do not enter Social Security numbers on this form as it may be made public. By law, the IRS generally cannot redact the information on the form.
 Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2013
Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 07-01-2013, 2013, and ending 06-30-2014

| | | | |
|---|---|---------------------------------------|---|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | C Name of organization MARSHALL UNIVERSITY FOUNDATION INCORPORATED | | D Employer identification number 55-6011111 |
| | Doing Business As | | E Telephone number (304) 696-6264 |
| | Number and street (or P O box if mail is not delivered to street address) Room/suite 519 John Marshall Drive | G Gross receipts \$ 25,574,958 | |
| | City or town, state or province, country, and ZIP or foreign postal code Huntington, WV 25703 | | F Name and address of principal officer R Scott Anderson 519 John Marshall Drive Huntington, WV 25703 |

I Tax-exempt status: 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527
J Website: www.marshall.edu/foundation/
K Form of organization: Corporation Trust Association Other
L Year of formation: 1947 **M** State of legal domicile: WV

Part I Summary

| | | |
|--|---|--|
| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities The Marshall University Foundation was chartered on January 3, 1947 as an independent non-profit organization to receive, invest, administer and disburse private resources on behalf of Marshall University | |
| | 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets | |
| | 3 Number of voting members of the governing body (Part VI, line 1a) | 3 37 |
| 4 Number of independent voting members of the governing body (Part VI, line 1b) | 4 37 | |
| 5 Total number of individuals employed in calendar year 2013 (Part V, line 2a) | 5 31 | |
| 6 Total number of volunteers (estimate if necessary) | 6 100 | |
| 7a Total unrelated business revenue from Part VIII, column (C), line 12 | 7a 58,901 | |
| b Net unrelated business taxable income from Form 990-T, line 34 | 7b 0 | |
| Revenue | 8 Contributions and grants (Part VIII, line 1h) | Prior Year: 23,886,640 Current Year: 12,654,113 |
| | 9 Program service revenue (Part VIII, line 2g) | 193,664 / 195,895 |
| | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 13,190,562 / 2,322,399 |
| | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 78,115 / 100,682 |
| | 12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 37,348,981 / 15,273,089 |
| | Expenses | 13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) |
| 14 Benefits paid to or for members (Part IX, column (A), line 4) | | 0 / 0 |
| 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | | 1,393,962 / 1,458,314 |
| 16a Professional fundraising fees (Part IX, column (A), line 11e) | | 0 / 0 |
| b Total fundraising expenses (Part IX, column (D), line 25) 767,291 | | |
| 17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) | | 4,784,052 / 5,344,634 |
| 18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) | 9,472,430 / 15,594,761 | |
| 19 Revenue less expenses Subtract line 18 from line 12 | 27,876,551 / -321,672 | |
| Net Assets or Fund Balances | 20 Total assets (Part X, line 16) | Beginning of Current Year: 172,446,231 End of Year: 185,285,932 |
| | 21 Total liabilities (Part X, line 26) | 11,635,766 / 10,425,903 |
| | 22 Net assets or fund balances Subtract line 21 from line 20 | 160,810,465 / 174,860,029 |

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: 2015-05-13 |
| | R Scott Anderson CFO Type or print name and title |
| Paid Preparer Use Only | Print/Type preparer's name: _____ Preparer's signature: _____ Date: _____ Check <input type="checkbox"/> if self-employed PTIN: _____ |
| | Firm's name: _____ Firm's EIN: _____ |
| | Firm's address: _____ Phone no: _____ |

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission

The organization's primary exempt purpose is to provide support to Marshall University by receiving, investing and administering private resources

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 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

4a (Code) (Expenses \$ 3,606,059 including grants of \$ 0) (Revenue \$ 0)

The organization provides support in the form of scholarships and awards to faculty and students related to their educational pursuits at the university

4b (Code) (Expenses \$ 5,800,666 including grants of \$ 0) (Revenue \$ 0)

The organization provides support to the university broadly and to individual departments in support of their respective education priorities in the form of payroll and stipend support, as well as to designated funds on behalf of departmental and university projects

4c (Code) (Expenses \$ 1,503,772 including grants of \$ 0) (Revenue \$ 0)

Department and unit operating funds provide additional resources for programs, travel, training, equipment and supplies, and other miscellaneous purposes on behalf of university departments

(Code) (Expenses \$ 1,855,341 including grants of \$ 0) (Revenue \$ 0)

Other expenses attributable to program funds in support of the university and departments

4d Other program services (Describe in Schedule O)
(Expenses \$ 1,855,341 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses 12,765,838

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)? <i>If "Yes," complete Schedule A.</i> | Yes | |
| 2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? | Yes | |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i> | | No |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i> | | No |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i> | | No |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> | | No |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> | | No |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> | | No |
| 9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> | | No |
| 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> | Yes | |
| 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable | | |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> | Yes | |
| b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> | Yes | |
| c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> | | No |
| d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> | Yes | |
| e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> | Yes | |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> | | No |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i> | Yes | |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i> | | No |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> | | No |
| 14a Did the organization maintain an office, employees, or agents outside of the United States? | | No |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i> | | No |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV.</i> | | No |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV.</i> | | No |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions).</i> | | No |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> | | No |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> | | No |
| 20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i> | | No |
| b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | | |

Part IV Checklist of Required Schedules (continued)

| | | | | |
|------------|--|------------|-----|----|
| 21 | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> | 21 | Yes | |
| 22 | Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> | 22 | | No |
| 23 | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> | 23 | Yes | |
| 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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> | 24a | Yes | |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | | No |
| 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 | | No |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | | No |
| 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? <i>If "Yes," complete Schedule L, Part I</i> | 25a | | No |
| b | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> | 25b | | No |
| 26 | Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i> | 26 | | No |
| 27 | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> | 27 | | No |
| 28 | Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions) | | | |
| a | A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | 28a | | No |
| b | A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | 28b | | No |
| c | An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> | 28c | | No |
| 29 | Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> | 29 | Yes | |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> | 30 | | No |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | 31 | | No |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> | 32 | | No |
| 33 | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> | 33 | | No |
| 34 | Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> | 34 | Yes | |
| 35a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | Yes | |
| b | If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> | 35b | Yes | |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> | 36 | | No |
| 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? <i>If "Yes," complete Schedule R, Part VI</i> | 37 | | No |
| 38 | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O | 38 | Yes | |

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

| | | Yes | No |
|------------|--|-----|----|
| 1a | Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. | | |
| 1b | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. | | |
| 1c | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | Yes | |
| 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. | | |
| 2b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions). | Yes | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | Yes | |
| 3b | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O. | Yes | |
| 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)? | | No |
| b | If "Yes," enter the name of the foreign country: _____ See instructions for 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? | | No |
| 5b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | No |
| 5c | If "Yes," to line 5a or 5b, did the organization file Form 8886-T? | | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | | No |
| 6b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | |
| a | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? | Yes | |
| 7b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | Yes | |
| 7c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | No |
| 7d | If "Yes," indicate the number of Forms 8282 filed during the year. | | |
| 7e | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | No |
| 7f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | No |
| 7g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | | |
| 7h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | | |
| 8 | Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? | | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | |
| 9a | Did the organization make any taxable distributions under section 4966? | | |
| 9b | Did the organization make a distribution to a donor, donor advisor, or related person? | | |
| 10 | Section 501(c)(7) organizations. Enter | | |
| 10a | Initiation fees and capital contributions included on Part VIII, line 12. | | |
| 10b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. | | |
| 11 | Section 501(c)(12) organizations. Enter | | |
| 11a | Gross income from members or shareholders. | | |
| 11b | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). | | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | | |
| 12b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year. | | |
| 13 | Section 501(c)(29) qualified nonprofit health insurance issuers. | | |
| 13a | Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O. | | |
| 13b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. | | |
| 13c | Enter the amount of reserves on hand. | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | | No |
| 14b | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. | | |

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (37), 1b (37), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include: 17 (States), 18 (Public inspection), 19 (Governing documents), 20 (Person with books and records).

Part VIII Statement of Revenue

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

| | | | (A) | (B) | (C) | (D) | | |
|---|---|---|--|---|----------------------------------|--|-----------|---------|
| | | | Total revenue | Related or exempt function revenue | Unrelated business revenue | Revenue excluded from tax under sections 512-514 | | |
| Contributions, Gifts, Grants and Other Similar Amounts | 1a | Federated campaigns 1a | 0 | | | | | |
| | b | Membership dues 1b | 0 | | | | | |
| | c | Fundraising events 1c | 0 | | | | | |
| | d | Related organizations 1d | 0 | | | | | |
| | e | Government grants (contributions) 1e | 0 | | | | | |
| | f | All other contributions, gifts, grants, and similar amounts not included above 1f | 12,654,113 | | | | | |
| | g | Noncash contributions included in lines 1a-1f \$ | 424,711 | | | | | |
| | h | Total. Add lines 1a-1f | | 12,654,113 | | | | |
| Program Service Revenue | 2a | Rental Income art warehouse | Business Code 531120 | 114,780 | 114,780 | 0 | 0 | |
| | b | Conference Center Activities | 721000 | 81,115 | 33,991 | 47,124 | 0 | |
| | c | | | | | | | |
| | d | | | | | | | |
| | e | | | | | | | |
| | f | All other program service revenue | | 0 | 0 | 0 | 0 | |
| | g | Total. Add lines 2a-2f | | 195,895 | | | | |
| | Other Revenue | 3 | Investment income (including dividends, interest, and other similar amounts) | | 348,623 | 0 | 0 | 348,623 |
| 4 | | Income from investment of tax-exempt bond proceeds | | 0 | 0 | 0 | 0 | |
| 5 | | Royalties | | 80,362 | 32,719 | 0 | 47,643 | |
| 6a | | Gross rents | (i) Real | 0 | | | | |
| | | | (ii) Personal | 0 | | | | |
| | | | Less rental expenses | 0 | | | | |
| | | | Rental income or (loss) | 0 | | | | |
| d | | Net rental income or (loss) | | 0 | 0 | 0 | 0 | |
| 7a | | Gross amount from sales of assets other than inventory | (i) Securities | 12,267,176 | | | | |
| | | | (ii) Other | 0 | | | | |
| | | | Less cost or other basis and sales expenses | 10,293,400 | | | | |
| | | | Gain or (loss) | 1,973,776 | | | | |
| d | | Net gain or (loss) | | 1,973,776 | 0 | 0 | 1,973,776 | |
| 8a | | Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 | 0 | | | | | |
| a | | | 0 | | | | | |
| b | | Less direct expenses b | 0 | | | | | |
| c | | Net income or (loss) from fundraising events | | 0 | | 0 | 0 | |
| 9a | | Gross income from gaming activities See Part IV, line 19 | 0 | | | | | |
| a | | 0 | | | | | | |
| b | Less direct expenses b | 0 | | | | | | |
| c | Net income or (loss) from gaming activities | | 0 | 0 | 0 | 0 | | |
| 10a | Gross sales of inventory, less returns and allowances | 28,789 | | | | | | |
| | | 8,469 | | | | | | |
| | | Net income or (loss) from sales of inventory | | 20,320 | 8,543 | 11,777 | 0 | |
| Miscellaneous Revenue | | Business Code | | | | | | |
| 11a | | | | | | | | |
| b | | | | | | | | |
| c | | | | | | | | |
| d | All other revenue | | | | | | | |
| e | Total. Add lines 11a-11d | | 0 | | | | | |
| 12 | Total revenue. See Instructions | | 15,273,089 | 190,033 | 58,901 | 2,370,042 | | |

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)

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

| 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 United States. See Part IV, line 21 | 8,791,813 | 8,791,813 | | |
| 2 | Grants and other assistance to individuals in the United States. See Part IV, line 22 | 0 | 0 | | |
| 3 | Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16 | 0 | 0 | | |
| 4 | Benefits paid to or for members | 0 | 0 | | |
| 5 | Compensation of current officers, directors, trustees, and key employees | 379,000 | 0 | 379,000 | 0 |
| 6 | Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | 0 | 0 | 0 | 0 |
| 7 | Other salaries and wages | 902,604 | 7,496 | 791,224 | 103,884 |
| 8 | Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 0 | 0 | 0 | 0 |
| 9 | Other employee benefits | 171,544 | 0 | 171,544 | 0 |
| 10 | Payroll taxes | 5,166 | 0 | 5,166 | 0 |
| 11 | Fees for services (non-employees) | | | | |
| a | Management | 0 | 0 | 0 | 0 |
| b | Legal | 51,421 | 1,978 | 49,368 | 75 |
| c | Accounting | 19,525 | 0 | 19,525 | 0 |
| d | Lobbying | 0 | 0 | 0 | 0 |
| e | Professional fundraising services. See Part IV, line 17 | 0 | | | 0 |
| f | Investment management fees | 244,892 | 155,208 | 89,564 | 120 |
| g | Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O) | 1,159,847 | 989,763 | 75,043 | 95,041 |
| 12 | Advertising and promotion | 106,035 | 18,437 | 2,451 | 85,147 |
| 13 | Office expenses | 217,942 | 80,176 | 65,890 | 71,876 |
| 14 | Information technology | 225,469 | 76,025 | 114,838 | 34,606 |
| 15 | Royalties | 0 | 0 | 0 | 0 |
| 16 | Occupancy | 86,575 | 0 | 86,575 | 0 |
| 17 | Travel | 396,866 | 278,028 | 13,852 | 104,986 |
| 18 | Payments of travel or entertainment expenses for any federal, state, or local public officials | 0 | 0 | 0 | 0 |
| 19 | Conferences, conventions, and meetings | 432,313 | 264,151 | 40,137 | 128,025 |
| 20 | Interest | 316,085 | 316,085 | 0 | 0 |
| 21 | Payments to affiliates | 0 | 0 | 0 | 0 |
| 22 | Depreciation, depletion, and amortization | 441,813 | 425,402 | 15,404 | 1,007 |
| 23 | Insurance | 84,143 | 5,233 | 57,516 | 21,394 |
| 24 | 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) | | | | |
| a | Departmental Support - employment | 578,936 | 575,623 | 0 | 3,313 |
| b | Miscellaneous | 98,575 | 677 | 26,660 | 71,238 |
| c | Printing | 109,578 | 55,399 | 28,218 | 25,961 |
| d | Equipment and Supplies | 672,297 | 655,987 | 8,287 | 8,023 |
| e | All other expenses | 102,322 | 68,357 | 21,370 | 12,595 |
| 25 | Total functional expenses. Add lines 1 through 24e | 15,594,761 | 12,765,838 | 2,061,632 | 767,291 |
| 26 | Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

Part X Balance Sheet

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

| | | (A) | | (B) |
|---|---|-----------------------|-------------|-----------------------|
| | | Beginning of year | | End of year |
| Assets | 1 Cash—non-interest-bearing | 68,627 | 1 | 45,646 |
| | 2 Savings and temporary cash investments | 18,568,227 | 2 | 15,402,034 |
| | 3 Pledges and grants receivable, net | 26,889,112 | 3 | 23,196,515 |
| | 4 Accounts receivable, net | 32,870 | 4 | 57,156 |
| | 5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L | 0 | 5 | 0 |
| | 6 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 instructions) Complete Part II of Schedule L | 0 | 6 | 0 |
| | 7 Notes and loans receivable, net | 0 | 7 | 0 |
| | 8 Inventories for sale or use | 0 | 8 | 0 |
| | 9 Prepaid expenses and deferred charges | 23,013 | 9 | 41,238 |
| | 10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D | 10a 15,927,930 | | |
| | b Less accumulated depreciation | 10b 1,992,396 | 14,358,755 | 10c 13,935,534 |
| | 11 Investments—publicly traded securities | 5,928,737 | 11 | 11,914,383 |
| | 12 Investments—other securities See Part IV, line 11 | 94,105,143 | 12 | 108,031,686 |
| | 13 Investments—program-related See Part IV, line 11 | 2,065,975 | 13 | 1,514,067 |
| | 14 Intangible assets | 0 | 14 | 0 |
| | 15 Other assets See Part IV, line 11 | 10,405,772 | 15 | 11,147,673 |
| 16 Total assets. Add lines 1 through 15 (must equal line 34) | 172,446,231 | 16 | 185,285,932 | |
| Liabilities | 17 Accounts payable and accrued expenses | 205,934 | 17 | 175,069 |
| | 18 Grants payable | 0 | 18 | 0 |
| | 19 Deferred revenue | 343,675 | 19 | 223,894 |
| | 20 Tax-exempt bond liabilities | 10,490,975 | 20 | 9,562,787 |
| | 21 Escrow or custodial account liability Complete Part IV of Schedule D | 0 | 21 | 0 |
| | 22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L | 0 | 22 | 0 |
| | 23 Secured mortgages and notes payable to unrelated third parties | 0 | 23 | 0 |
| | 24 Unsecured notes and loans payable to unrelated third parties | 0 | 24 | 0 |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D | 595,182 | 25 | 464,153 |
| | 26 Total liabilities. Add lines 17 through 25 | 11,635,766 | 26 | 10,425,903 |
| Net Assets or Fund Balances | Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | |
| | 27 Unrestricted net assets | 17,932,380 | 27 | 20,183,595 |
| | 28 Temporarily restricted net assets | 55,664,356 | 28 | 62,127,699 |
| | 29 Permanently restricted net assets | 87,213,729 | 29 | 92,548,735 |
| | Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> 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 | 160,810,465 | 33 | 174,860,029 | |
| 34 Total liabilities and net assets/fund balances | 172,446,231 | 34 | 185,285,932 | |

Part XI Reconciliation of Net Assets

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

| | | | |
|-----------|---|-----------|-------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 15,273,089 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 15,594,761 |
| 3 | Revenue less expenses Subtract line 2 from line 1 | 3 | -321,672 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 160,810,465 |
| 5 | Net unrealized gains (losses) on investments | 5 | 14,391,932 |
| 6 | Donated services and use of facilities | 6 | 0 |
| 7 | Investment expenses | 7 | 0 |
| 8 | Prior period adjustments | 8 | 0 |
| 9 | Other changes in net assets or fund balances (explain in Schedule O) | 9 | -20,696 |
| 10 | Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | 10 | 174,860,029 |

Part XII Financial Statements and Reporting

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

| | | Yes | No |
|-----------|--|-----|----|
| 1 | Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O | | |
| 2a | 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | | No |
| 2b | 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 type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | Yes | |
| 2c | 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 | Yes | |
| 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? | | No |
| 3b | 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 | | |

Additional Data

Software ID: 13000241

Software Version: v1.00

EIN: 55-6011111

Name: MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

| (A) Name and Title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (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 |
|-----------------------------------|--|---|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
| | | Individual trustee or director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| Mr Gary M Ambler Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mrs Phyllis H Arnold Director | 2 5 0 | X | | | | | | 0 | 0 | 0 |
| Mr John W Ashford Director | 2 1 00 | X | | | | | | 0 | 0 | 0 |
| Mr Gary D Baldwin Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr George R Brammer Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr Jonathan A Broh Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mrs Nancy E Campbell Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr Mark A Chandler Vice Chair | 2 0 | X | | X | | | | 0 | 0 | 0 |
| Mrs Johnna Coats Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr Mark E Dempsey Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr James Farley Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr David Fox III Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr James E Gibson Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr Joseph M Gillette Chair | 2 0 | X | | X | | | | 0 | 0 | 0 |
| Mr Floyd Harlow Jr Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr David Helmer Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr William V Jackson Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr J Patrick Jones Past Chair | 2 1 00 | X | X | X | | | | 0 | 0 | 0 |
| Mr John K Kinzer Treasurer | 2 0 | X | | X | | | | 0 | 0 | 0 |
| Mr Robert L Osborne Director | 2 1 | X | | | | | | 0 | 0 | 0 |
| Mr Leon K Oxley Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr Charles W Pace Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr Audy M Perry Director | 2 0 | X | | | | | | 0 | 0 | 0 |
| Mr Lake Polan III Director | 2 3 | X | | | | | | 0 | 0 | 0 |
| Mr Douglas V Reynolds Director | 2 0 | X | | | | | | 0 | 0 | 0 |

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

- ▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.
- ▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Employer identification number

55-6011111

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 (For lines 1 through 11, check only one box)

- 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)**.
- 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)**.
- 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 - Non-functionally integrated
- 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?

- (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?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

| | Yes | No |
|-----------------|-----|----|
| 11g(i) | | |
| 11g(ii) | | |
| 11g(iii) | | |

h Provide the following information about the supported organization(s)

| (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? | | (v) Did you notify the organization in col (i) of your support? | | (vi) Is the organization in col (i) organized in the U S ? | | (vii) Amount of monetary support |
|------------------------------------|----------|--|--|----|---|----|--|----|----------------------------------|
| | | | Yes | No | Yes | No | Yes | No | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | | | | | | | | |

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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
|--|-----------|------------|------------|------------|------------|------------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | 7,201,428 | 17,007,107 | 26,777,434 | 23,886,640 | 12,654,113 | 87,526,722 |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | 0 | 0 | 0 | 0 | | 0 |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | 0 | 0 | 0 | 0 | | 0 |
| 4 Total. Add lines 1 through 3 | 7,201,428 | 17,007,107 | 26,777,434 | 23,886,640 | 12,654,113 | 87,526,722 |
| 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) | | | | | | 3,324,530 |
| 6 Public support. Subtract line 5 from line 4 | | | | | | 84,202,192 |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
|---|-----------|------------|------------|------------|------------|------------|
| 7 Amounts from line 4 | 7,201,428 | 17,007,107 | 26,777,434 | 23,886,640 | 12,654,113 | 87,526,722 |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 2,118,037 | 2,063,476 | 2,096,136 | 1,732,675 | 624,880 | 8,635,204 |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | 85 | 12,259 | -6,352 | -4,254 | 11,777 | 13,515 |
| 10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.) | 0 | 0 | 0 | 0 | | 0 |
| 11 Total support (Add lines 7 through 10) | | | | | | 96,175,441 |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | 117,059 |

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 2013 (line 6, column (f) divided by line 11, column (f)) | 14 | 87.551% |
| 15 Public support percentage for 2012 Schedule A, Part II, line 14 | 15 | 87.858% |

16a 33 1/3% support test—2013. 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—2012. 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—2013. 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 "facts-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—2012. 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 organization 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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (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 through 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 \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| 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) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (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 501(c)(3) organization, check this box and stop here <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|--|
| 15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)) | 15 | |
| 16 Public support percentage from 2012 Schedule A, Part III, line 15 | 16 | |

Section D. Computation of Investment Income Percentage

| | | |
|--|-----------|--|
| 17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f)) | 17 | |
| 18 Investment income percentage from 2012 Schedule A, Part III, line 17 | 18 | |

- 19a 33 1/3% support tests—2013.** 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—2012.** 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.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference

Explanation

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2013

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. See separate instructions. Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization: MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Employer identification number: 55-6011111

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year, and questions about donor advised funds and grant purposes.

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

Table for Conservation Easements with rows for Purpose(s) of conservation easements, Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure, and other details.

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.

Table for Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets with rows for works of art, historical treasures, or other similar assets held for public exhibition, education, or research.

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

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

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** 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 XIII

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 No

Part IV Escrow and Custodial Arrangements. Complete if the 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 XIII and complete the following table

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

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

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the 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 | 90,636,984 | 83,119,194 | 83,809,934 | 71,387,492 | 70,175,159 |
| b Contributions | 5,868,688 | 7,398,155 | 4,646,658 | 4,248,915 | 2,423,690 |
| c Net investment earnings, gains, and losses | 14,042,489 | 9,646,427 | -1,896,505 | 13,825,605 | 5,592,643 |
| d Grants or scholarships | 1,959,418 | 1,695,769 | 988,685 | 1,680,071 | 2,551,026 |
| e Other expenditures for facilities and programs | 2,256,351 | 7,697,300 | 2,336,846 | 3,851,054 | 4,135,853 |
| f Administrative expenses | 48,242 | 133,723 | 115,362 | 120,953 | 117,121 |
| g End of year balance | 106,284,150 | 90,636,984 | 83,119,194 | 83,809,934 | 71,387,492 |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a** Board designated or quasi-endowment 11.45%
 - b** Permanent endowment 84.11%
 - c** Temporarily restricted endowment 4.44%
- The percentages in lines 2a, 2b, and 2c should equal 100%

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) | No |
| (ii) related organizations | 3a(ii) | No |

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? **3b**

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | 2,442,000 | 0 | | 2,442,000 |
| b Buildings | 12,304,864 | 0 | 1,301,129 | 11,003,735 |
| c Leasehold improvements | 0 | 0 | 0 | 0 |
| d Equipment | 1,181,066 | 0 | 691,267 | 489,799 |
| e Other | 0 | 0 | 0 | 0 |
| Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) | | | | 13,935,534 |

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. 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 |
|--|----------------|---|
| (1) Financial derivatives | 0 | |
| (2) Closely-held equity interests | 8,250 | F |
| Other See Additional Data Table | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total. (Column (b) must equal Form 990, Part X, col (B) line 12) | 108,031,686 | |

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d. See Form 990, Part X, line 15

| (a) Description | (b) Book value |
|--|----------------|
| (1) Contributions Rec from CRT | 874,687 |
| (2) Beneficial Interest in Perpetual Trusts | 9,792,768 |
| (3) Cash Surrender Value-Life Insurances | 464,718 |
| (4) Gifts in Kind held by Organization | 15,500 |
| | |
| | |
| | |
| | |
| | |
| Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.) | 11,147,673 |

Part X Other Liabilities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1 (a) Description of liability | (b) Book value |
|--|----------------|
| Federal income taxes | |
| Fair Value of Interest Rate Swap | 169,121 |
| Charitable Gift Annuity Liability | 295,032 |
| | |
| | |
| | |
| | |
| | |
| | |
| Total. (Column (b) must equal Form 990, Part X, col (B) line 25) | 464,153 |

2. Liability for uncertain tax positions In Part XIII, 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 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

| | | | | |
|----------|---|-----------|------------|----------------------|
| 1 | Total revenue, gains, and other support per audited financial statements | | 1 | 29,428,597 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12 | | | |
| a | Net unrealized gains on investments | 2a | 14,391,932 | |
| b | Donated services and use of facilities | 2b | 0 | |
| c | Recoveries of prior year grants | 2c | 0 | |
| d | Other (Describe in Part XIII) | 2d | 8,468 | |
| e | Add lines 2a through 2d | | | 2e 14,400,400 |
| 3 | Subtract line 2e from line 1 | | | 3 15,028,197 |
| 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 | 244,892 | |
| b | Other (Describe in Part XIII) | 4b | 0 | |
| c | Add lines 4a and 4b | | | 4c 244,892 |
| 5 | Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12) | | | 5 15,273,089 |

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

| | | | | |
|----------|--|-----------|----------|---------------------|
| 1 | Total expenses and losses per audited financial statements | | 1 | 15,379,033 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25 | | | |
| a | Donated services and use of facilities | 2a | 0 | |
| b | Prior year adjustments | 2b | 0 | |
| c | Other losses | 2c | 0 | |
| d | Other (Describe in Part XIII) | 2d | 29,164 | |
| e | Add lines 2a through 2d | | | 2e 29,164 |
| 3 | Subtract line 2e from line 1 | | | 3 15,349,869 |
| 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 | 244,892 | |
| b | Other (Describe in Part XIII) | 4b | 0 | |
| c | Add lines 4a and 4b | | | 4c 244,892 |
| 5 | Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18) | | | 5 15,594,761 |

Part XIII Supplemental Information

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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

| Return Reference | Explanation |
|-------------------------------|--|
| Schedule D, Part V, Line 4 | Endowment funds are held according to donor restrictions to provide a perpetual source of inter-generational funding for scholarships, programs and research. Board designated endowments are a source of funding for development operations and for the greatest needs of the university. |
| Schedule D, Part XI, Line 2d | Cost of goods sold |
| Schedule D, Part XII, Line 2d | COGS and GIK transfers to University |
| | |
| | |
| | |

Additional Data

Software ID: 13000241

Software Version: v1.00

EIN: 55-6011111

Name: MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Form 990, Schedule D, Part VII - Investments Other Securities

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|---|----------------|---|
| (3) Other | | |
| (A) Commingled global equity funds | 56,156,559 | F |
| (B) Commingled global fixed income | 15,014,001 | F |
| (C) Commingled hedge fund of funds | 15,531,395 | F |
| (D) Commingled Real asset fund | 14,201,470 | F |
| (E) Commingled Private Capital fund of funds | 967,683 | F |
| (F) Private Real Estate | 9,183 | F |
| (G) Private Equity | 2,034,535 | F |
| (H) Natural Resources | 725,626 | F |
| (I) Venture | 1,884,338 | F |
| (J) Distressed Debt | 1,497,646 | F |
| (K) Wholly owned subsidiary | 1,000 | C |

**Schedule I
(Form 990)**

OMB No 1545-0047

**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

2013

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990

**Open to Public
Inspection**

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Employer identification number
55-6011111

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? 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" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

| (a) Name and address of organization or government | (b) EIN | (c) IRC Code 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 |
|--|------------|------------------------------------|--------------------------|-----------------------------------|---|--|---|
| (1) Marshall University One John Marshall Drive Huntington, WV 25755 | 55-6000789 | 501c3 | 9,406,725 | 20,696 | | Gifts in kind recieved on behalf of the University | To support students and university departments in their educational mission |
| | | | | | | | |
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| | | | | | | | |

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1

3 Enter total number of other organizations listed in the line 1 table 0

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Part III can be duplicated 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 |
|--|---------------------------------|---------------------------------|--|--|---|
| | | | | | |
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Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

| Return Reference | Explanation |
|----------------------------|--|
| Schedule I, Part I, Line 2 | The organization maintains documentation on individual funds and related criteria for eligibility for grants. The organization coordinates with the university departments and units in accordance with fund guidelines to substantiate eligibility and authorization for grants and assistance. |

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2013

Open to Public Inspection

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

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 23.**

▶ **Attach to Form 990. ▶ See separate instructions.**

▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Employer identification number

55-6011111

Part I Questions Regarding Compensation

- 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.
- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes in 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

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

3 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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

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

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- 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 only must complete lines 5-9.

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?
- b** Any related organization?
- 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?
- b** Any related organization?
- 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

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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

| | Yes | No |
|-----------|-----|----|
| 1b | Yes | |
| 2 | Yes | |
| 4a | | No |
| 4b | | No |
| 4c | | No |
| 5a | | No |
| 5b | | No |
| 6a | | No |
| 6b | | No |
| 7 | | No |
| 8 | | No |
| 9 | | |

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title | | (B) Breakdown of W-2 and/or 1099-MISC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported as deferred in prior Form 990 |
|---------------------------------------|------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| (1) Dr Ronald G Area CEO | (i) | 260,315 | 0 | 6,360 | 15,641 | 12,980 | 295,296 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Mr R Scott Anderson CFO | (i) | 111,747 | 0 | 300 | 6,723 | 16,481 | 135,251 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Schedule J (Form 990) 2013

Part III Supplemental Information

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

| Return Reference | Explanation |
|-----------------------------|---|
| Schedule J, Part I, Line 1a | Social club dues and a limited amount of spousal travel are part of the employment agreement with the CEO |

**Schedule K
(Form 990)**

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2013

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

▶ **Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Employer identification number
55-6011111

Part I Bond Issues

| (a) Issuer name | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose | (g) Defeased | | (h) On behalf of issuer | | (i) Pool financing | |
|--|----------------|-------------|-----------------|-----------------|---|--------------|----|-------------------------|----|--------------------|----|
| | | | | | | Yes | No | Yes | No | Yes | No |
| A The County Commission of Cabell County WV Commercial Development Revenue Bond Series 2010 | 55-6000305 | | 12-21-2010 | 9,200,000 | Construction and furnishing of building | | X | | X | | X |

Part II Proceeds

| | A | B | C | D |
|--|-----------|----|-----|----|
| 1 Amount of bonds retired | 0 | | | |
| 2 Amount of bonds legally defeased | 0 | | | |
| 3 Total proceeds of issue | 9,200,000 | | | |
| 4 Gross proceeds in reserve funds | 0 | | | |
| 5 Capitalized interest from proceeds | 0 | | | |
| 6 Proceeds in refunding escrows | 0 | | | |
| 7 Issuance costs from proceeds | 59,200 | | | |
| 8 Credit enhancement from proceeds | 0 | | | |
| 9 Working capital expenditures from proceeds | 0 | | | |
| 10 Capital expenditures from proceeds | 9,140,800 | | | |
| 11 Other spent proceeds | 0 | | | |
| 12 Other unspent proceeds | 0 | | | |
| 13 Year of substantial completion | 2010 | | | |
| | Yes | No | Yes | No |
| 14 Were the bonds issued as part of a current refunding issue? | | X | | |
| 15 Were the bonds issued as part of an advance refunding issue? | | X | | |
| 16 Has the final allocation of proceeds been made? | X | | | |
| 17 Does the organization maintain adequate books and records to support the final allocation of proceeds? | X | | | |

Part III Private Business Use

| | A | | B | | C | | D | |
|---|-----|----|-----|----|-----|----|-----|----|
| | 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? | | X | | | | | | |
| 2 Are there any lease arrangements that may result in private business use of bond-financed property? | | X | | | | | | |

Part III Private Business Use (Continued)

| | A | | B | | C | | D | |
|---|-----|-----|-----|----|-----|----|-----|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| 3a Are there any management or service contracts that may result in private business use of bond-financed property? | | X | | | | | | |
| b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? | | | | | | | | |
| c Are there any research agreements that may result in private business use of bond-financed property? | | X | | | | | | |
| d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any 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 | | 0 % | | | | | | |
| 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 | | 0 % | | | | | | |
| 6 Total of lines 4 and 5 | | 0 % | | | | | | |
| 7 Does the bond issue meet the private security or payment test? | X | | | | | | | |
| 8a Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? | | X | | | | | | |
| b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of | | | | | | | | |
| c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? | | | | | | | | |
| 9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? | | X | | | | | | |

Part IV Arbitrage

| | A | | B | | C | | D | |
|--|----------------------|----|-----|----|-----|----|-----|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| 1 Has the issuer filed Form 8038-T? | | X | | | | | | |
| 2 If "No" to line 1, did the following apply? | | | | | | | | |
| a Rebate not due yet? | | X | | | | | | |
| b Exception to rebate? | X | | | | | | | |
| c No rebate due? | | X | | | | | | |
| If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed | | | | | | | | |
| 3 Is the bond issue a variable rate issue? | X | | | | | | | |
| 4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? | X | | | | | | | |
| b Name of provider | JP Morgan Chase Bank | | | | | | | |
| c Term of hedge | 20 | | | | | | | |
| d Was the hedge superintegrated? | | X | | | | | | |
| e Was the hedge terminated? | | X | | | | | | |

Part IV Arbitrage (Continued)

| | A | | B | | C | | D | |
|--|-----|----|-----|----|-----|----|-----|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| 5a Were gross proceeds invested in a guaranteed investment contract (GIC)? | | X | | | | | | |
| b Name of provider | | | | | | | | |
| c Term of GIC | | | | | | | | |
| d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? | | | | | | | | |
| 6 Were any gross proceeds invested beyond an available temporary period? | | X | | | | | | |
| 7 Has the organization established written procedures to monitor the requirements of section 148? | | X | | | | | | |

Part V Procedures To Undertake Corrective Action

| | A | | B | | C | | D | |
|--|-----|----|-----|----|-----|----|-----|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations? | | X | | | | | | |

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

SCHEDULE M (Form 990)

Noncash Contributions

OMB No 1545-0047

2013

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

Attach to Form 990.

Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Name of the organization MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Employer identification number

55-6011111

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of contributions or items contributed, (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g, (d) Method of determining noncash contribution amounts. Rows include Art, Books, Cars, Securities, etc.

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 0

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 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?

Table with 3 columns: Question, Yes, No. Row 30a: No.

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?

Table with 3 columns: Question, Yes, No. Row 31: Yes.

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

Table with 3 columns: Question, Yes, No. Row 32a: No.

b If "Yes," describe in Part II

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Part III Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

| Return Reference | Explanation |
|------------------|-------------|
|------------------|-------------|

Schedule M (Form 990) (2013)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2013

Open to Public Inspection

Name of the organization
MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Employer identification number

55-6011111

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|--|--|
| Form 990, Part VI, Section B, Line 11b | |
| Form 990, Part VI, Section B, Line 12c | The Board annually surveys its members and reviews responses about conflict of interest |
| Form 990, Part VI, Section B, Line 15 | CEO compensation and performance are reviewed annually by the Human Resources committee using a process which includes board surveys and a formal review |
| Form 990, Part VI, Section C, Line 19 | Governing documents and policies are available upon request. Summary financial information is available on the organization annual report which is available on the website. The audited financial statements are available upon request |
| Form 990, Part XI, Line 9 | Gift in kind transfers to university |
| Schedule B, Part I | Gifts in Kind and Marketable Securities |

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2013

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
 ▶ **Attach to Form 990. ▶ See separate instructions.**
 ▶ **Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Employer identification number
55-6011111

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (a) Name, address, and EIN (if applicable) 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 |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
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Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

| (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 | (g) Section 512(b)(13) controlled entity? | |
|--|--|--|----------------------------|---|------------------------------------|--|----|
| | | | | | | Yes | No |
| (1) Marshall University Real Estate Foundation Inc 519 John Marshall Drive Huntington, WV 25703 26-2912485 | Receive real estate on behalf of Marshall University | WV | 501(c)(3) | 509(a)(3) III-FI | The Marshall University Foundation | Yes | |
| (2) Marshall University Alumni Association Inc One John Marshall Drive Huntington, WV 25755 26-4778743 | Alumni activities | WV | 501(c)(3) | 509(a)(3) III-FI | N/A | | No |
| (3) Marshall University One John Marshall Drive Huntington, WV 25755 55-6000789 | Higher education institution | WV | 501(c)(3) | line 2 | N/A | | No |
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Part III Identification of Related Organizations Taxable as a Partnership 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.

| (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, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|-----------------------------|
| | | | | | | | Yes | No | | Yes | No | |
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Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

| (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 | (i) Section 512 (b)(13) controlled entity? | |
|--|--|--|--|--|------------------------------|------------------------------------|-----------------------------|---|----|
| | | | | | | | | Yes | No |
| (1) Marshall Services Corporation PO Box 296 Huntington, WV 25707 46-1383543 | Invest in joint venture for internationalization of campus | WV | The Marshall University Foundation Inc | C | | | 100 % | Yes | |
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Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

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 or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)

- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

| | Yes | No |
|-----------|-----|----|
| | | |
| 1a | | No |
| 1b | | No |
| 1c | | No |
| 1d | | No |
| 1e | | No |
| 1f | | No |
| 1g | | No |
| 1h | | No |
| 1i | | No |
| 1j | | No |
| 1k | | No |
| 1l | Yes | |
| 1m | | No |
| 1n | Yes | |
| 1o | Yes | |
| 1p | | No |
| 1q | | No |
| 1r | Yes | |
| 1s | | No |

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 related organization | (b) Transaction type (a-s) | (c) Amount involved | (d) Method of determining amount involved |
|-------------------------------------|-------------------------------|------------------------|--|
| See Additional Data Table | | | |
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Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference**Explanation**

Additional Data

Software ID: 13000241
Software Version: v1.00
EIN: 55-6011111
Name: MARSHALL UNIVERSITY FOUNDATION INCORPORATED

Form 990, Schedule R, Part V - Transactions With Related Organizations

| (a) Name of other organization | (b) Transaction type(a-s) | (c) Amount Involved | (d) Method of determining amount involved |
|--|------------------------------|------------------------|--|
| Marshall Services Corporation | o | 0 | A de minimis amount of time is spent in administrative support of MSC |
| Marshall University Alumni Association Inc | r | 0 | The foundation provides support for accounting, database management, and other administrative support on substantially equivalent terms as for uncontrolled constituents |
| Marshall University Alumni Association Inc | n | 0 | No amount is estimated for the value of the shared facilities, equipment, mailing lists, etc shared with the related organization |
| Marshall University Alumni Association Inc | o | 138,282 | The estimated value of the employees paid for by the foundation who work primarily with MUAA |
| Marshall University Real Estate Foundation Inc | o | 0 | A de minimis amount of time is spent by the staff providing support to the MUREF |
| Marshall University | r | 12,765,838 | cash and property transferred to Marshall University as reported on schedule I as program expenditures |
| Marshall University | l | 0 | The Foundation is the primary fundraiser for private support for the institution |