

Part III Total Unrelated Business Taxable Income

| | | | |
|----|--|----|---------|
| 32 | Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) | 32 | 25,740. |
| 33 | Amounts paid for disallowed fringes | 33 | |
| 34 | Charitable contributions (see instructions for limitation rules) | 34 | 0. |
| 35 | Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33 | 35 | 25,740. |
| 36 | Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) | 36 | 25,740. |
| 37 | Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35 | 37 | |
| 38 | Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions) | 38 | 1,000. |
| 39 | Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37 | 39 | 0. |

Part IV Tax Computation

| | | | |
|----|---|----|----|
| 40 | Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21) | 40 | 0. |
| 41 | Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: Tax rate schedule or Schedule D (Form 1041) | 41 | |
| 42 | Proxy tax. See instructions | 42 | |
| 43 | Alternative minimum tax (trusts only) | 43 | |
| 44 | Tax on Noncompliant Facility Income. See instructions | 44 | |
| 45 | Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies | 45 | 0. |

Part V Tax and Payments

| | | | |
|-----|--|-----|----|
| 46a | Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) | 46a | |
| b | Other credits (see instructions) | 46b | |
| c | General business credit. Attach Form 3800 | 46c | |
| d | Credit for prior year minimum tax (attach Form 8801 or 8827) | 46d | |
| e | Total credits. Add lines 46a through 46d | 46e | |
| 47 | Subtract line 46e from line 45 | 47 | 0. |
| 48 | Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule) | 48 | |
| 49 | Total tax. Add lines 47 and 48 (see instructions) | 49 | 0. |
| 50 | 2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3 | 50 | 0. |
| 51a | Payments: A 2018 overpayment credited to 2019 | 51a | |
| b | 2019 estimated tax payments | 51b | |
| c | Tax deposited with Form 8868 | 51c | |
| d | Foreign organizations: Tax paid or withheld at source (see instructions) | 51d | |
| e | Backup withholding (see instructions) | 51e | |
| f | Credit for small employer health insurance premiums (attach Form 8941) | 51f | |
| g | Other credits, adjustments, and payments: Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <input type="checkbox"/> Total | 51g | |
| 52 | Total payments. Add lines 51a through 51g | 52 | |
| 53 | Estimated tax penalty (see instructions). Check if Form 2220 is attached | 53 | |
| 54 | Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed | 54 | |
| 55 | Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid | 55 | |
| 56 | Enter the amount of line 55 you want: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 56 | |

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

| | | | |
|----|--|-----|----|
| 57 | At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here | Yes | No |
| 58 | During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file. | | X |
| 59 | Enter the amount of tax-exempt interest received or accrued during the tax year | | |

Sign Here

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

Signature of officer Susan Maddux Date 5/17/21

VP OF FINANCE & ADMINISTRATION

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

Paid Preparer Use Only

| | | | | |
|--|----------------------|---------|------------------------|-----------|
| Print/Type preparer's name | Preparer's signature | Date | Check self-employed if | PTIN |
| AMANDA ADAMS | <u>Amanda Adams</u> | 5/17/21 | | P00748038 |
| Firm's name | Firm's EIN | | | |
| CHERRY BEKAERT LLP | 56-0574444 | | | |
| Firm's address | Phone no. | | | |
| 110 EAST COURT STREET, SUITE 500 GREENVILLE, SC 29601 | 864-233-3981 | | | |

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

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

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

(see instructions)

1. Description of property

| |
|-----|
| (1) |
| (2) |
| (3) |
| (4) |

2. Rent received or accrued

| | | |
|--|--|--|
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total 0. | Total 0. | |

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **► 0.****(b) Total deductions.**Enter here and on page 1, Part I, line 6, column (B) **► 0.****Schedule E - Unrelated Debt-Financed Income** (see instructions)

| 1. Description of debt-financed property | | 2. Gross income from or allocable to debt-financed property | 3. Deductions directly connected with or allocable to debt-financed property | |
|--|--|--|---|--|
| | | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6. Column 4 divided by column 5 | 7. Gross income reportable (column 2 x column 6) | 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) | | % | | |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals | | | Enter here and on page 1, Part I, line 7, column (A) 0. | Enter here and on page 1, Part I, line 7, column (B) 0. |
| Total dividends-received deductions included in column 8 ► | | | 0. | 0. |

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

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

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

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

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach schedule) | 4. Set-asides (attach schedule) | 5. Total deductions and set-asides (col 3 plus col 4) |
|--------------------------|---------------------|--|---------------------------------|---|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| | | Enter here and on page 1, Part I, line 9, column (A) | | Enter here and on page 1, Part I, line 9, column (B) |
| Totals | | 0. | | 0. |

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| 1. Description of exploited activity | 2. Gross unrelated business income from trade or business | 3. Expenses directly connected with production of unrelated business income | 4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7 | 5. Gross income from activity that is not unrelated business income | 6. Expenses attributable to column 5 | 7. Excess exempt expenses (column 6 minus column 5, but not more than column 4) |
|--------------------------------------|---|---|---|---|--------------------------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| | | Enter here and on page 1, Part I, line 10, col. (A) | Enter here and on page 1, Part I, line 10, col. (B) | Enter here and on page 1, Part II, line 25 | | |
| Totals | | 0. | 0. | 0. | | |

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

| 1. Name of periodical | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4) |
|--|-----------------------------|-----------------------------|---|-----------------------|---------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals (carry to Part II, line (5)) | | 0. | 0. | | | 0. |

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

| 1. Name of periodical | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4) |
|--------------------------------------|--|--|---|-----------------------|---------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals from Part I ▶ | 0. | 0. | | | | 0. |
| | Enter here and on page 1, Part I, line 11, col (A) | Enter here and on page 1, Part I, line 11, col (B) | | | | Enter here and on page 1, Part II, line 26 |
| Totals, Part II (lines 1-5) ▶ | 0. | 0. | | | | 0. |

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

| 1. Name | 2. Title | 3. Percent of time devoted to business | 4. Compensation attributable to unrelated business |
|--|----------|--|--|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total. Enter here and on page 1, Part II, line 14 ▶ | | | 0. |

Form 990-T (2019)

| FORM 990-T | DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY | STATEMENT 1 |
|------------|---|-------------|
|------------|---|-------------|

INVESTMENT INCOME FROM PARTNERSHIP INVESTMENTS

TO FORM 990-T, PAGE 1

| FORM 990-T | INCOME (LOSS) FROM PARTNERSHIPS | STATEMENT 2 |
|--|---------------------------------|-------------------------|
| DESCRIPTION | | NET INCOME OR (LOSS) |
| CCM AVIATION HOLDINGS II LLC - OTHER INCOME (LOSS) | | -33,157. |
| COATUE - OTHER INCOME (LOSS) | | -1,710. |
| CORRUM CAPITAL AVIATION PARTNERS, LP - OTHER INCOME (LOSS) | | -112,736. |
| DENHAM COMMODITY PARTNERS FUND VI LP - OTHER INCOME (LOSS) | | 195,704. |
| GEM REALTY FUND VI, LP - OTHER INCOME (LOSS) | | -478. |
| GREENSPRING GLOBAL PARTNERS V-B LP - OTHER INCOME (LOSS) | | -1,426. |
| MORGAN CREEK PARTNERS SPV - AEPB, LP - OTHER INCOME (LOSS) | | -1,333,479. |
| MREP DISTRESSED STRATEGIES II, LP - OTHER INCOME (LOSS) | | 2,707. |
| POINSETT HOTEL COMPANY - OTHER INCOME (LOSS) | | 20,814. |
| RCP FUND VIII, LP - OTHER INCOME (LOSS) | | 235,605. |
| RCP FUND X, LP - OTHER INCOME (LOSS) | | -27,538. |
| RCP FUND XI, LP - OTHER INCOME (LOSS) | | -18,640. |
| GREENSPRING GLOBAL PARTNERS VI LP - OTHER INCOME (LOSS) | | -333. |
| GREENSPRING GLOBAL PARTNERS VII-B LP - OTHER INCOME (LOSS) | | -119. |
| GREENSPRING GLOBAL PARTNERS VIII-B, LP - OTHER INCOME (LOSS) | | -1,204. |
| GREENSPRING OPPORTUNITIES V LP - OTHER INCOME (LOSS) | | -5,020. |
| JUNIPER CAPITAL II, LP - OTHER INCOME (LOSS) | | -75,084. |
| JUNIPER CAPITAL III, LP - OTHER INCOME (LOSS) | | -340,961. |
| D S S P IV - OTHER INCOME (LOSS) | | -53,856. |
| HIGHFIELDS CAPITAL IV LP - OTHER INCOME (LOSS) | | -1,981. |
| WCI ONE HOLDINGS II, LLC - OTHER INCOME (LOSS) | | -11,307. |
| FIRST EAGLE CLO EQUITY FUND I, LP - OTHER INCOME (LOSS) | | 25,940. |
| GRUBB FUND VI - OTHER INCOME (LOSS) | | -379,996. |
| CCM AVIATION HOLDINGS 2 - OTHER INCOME (LOSS) | | 173,278. |
| TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5 | | -1,744,977. |

| FORM 990-T | OTHER DEDUCTIONS | STATEMENT 3 |
|--------------------------------------|------------------|-------------|
| DESCRIPTION | | AMOUNT |
| TAX PREPARATION FEES | | 3,050. |
| TOTAL TO FORM 990-T, PAGE 1, LINE 27 | | 3,050. |

| FORM 990-T | | NET OPERATING LOSS DEDUCTION | | STATEMENT 4 |
|-----------------------------------|----------------|-------------------------------|-------------------|------------------------|
| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
| 06/30/19 | 1,639,095. | 0. | 1,639,095. | 1,639,095. |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 1,639,095. | 1,639,095. |

| FORM 990-T | | NET OPERATING LOSS DEDUCTION | | STATEMENT 5 |
|-----------------------------------|----------------|-------------------------------|-------------------|------------------------|
| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
| 06/30/15 | 111,291. | 64,557. | 46,734. | 46,734. |
| 06/30/16 | 24,537. | 0. | 24,537. | 24,537. |
| 06/30/17 | 3,512. | 0. | 3,512. | 3,512. |
| 06/30/18 | 750,384. | 0. | 750,384. | 750,384. |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 825,167. | 825,167. |

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 6

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT
QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

| | |
|-------------------|--------|
| FOR TAX YEAR 2014 | 27,692 |
| FOR TAX YEAR 2015 | 97,885 |
| FOR TAX YEAR 2016 | 42,294 |
| FOR TAX YEAR 2017 | 26,987 |
| FOR TAX YEAR 2018 | 54,845 |

TOTAL CARRYOVER 249,703

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

TOTAL CONTRIBUTIONS AVAILABLE 249,703

TAXABLE INCOME LIMITATION AS ADJUSTED 0

EXCESS CONTRIBUTIONS 249,703

EXCESS 100% CONTRIBUTIONS 0

TOTAL EXCESS CONTRIBUTIONS 249,703

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TOTAL CONTRIBUTION DEDUCTION 0

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

ENTITY

1

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization

FURMAN UNIVERSITY

Employer identification number

57-0314395

Unrelated Business Activity Code (see instructions) ▶ **532000**

Describe the unrelated trade or business ▶ **RENTAL ACTIVITIES - CAMPS AND CONFERENCES**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|----------------|--------------------|-----------------|-----------------|
| 1 a Gross receipts or sales | 16,885. | | | |
| b Less returns and allowances | | | | |
| c Balance ▶ | | 1c 16,885. | | |
| 2 Cost of goods sold (Schedule A, line 7) | | 2 9,236. | | |
| 3 Gross profit. Subtract line 2 from line 1c | | 3 7,649. | | 7,649. |
| 4 a Capital gain net income (attach Schedule D) | | 4a | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | |
| 6 Rent income (Schedule C) | | 6 245,224. | 296,123. | -50,899. |
| 7 Unrelated debt-financed income (Schedule E) | | 7 | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | | 8 | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | 9 | | |
| 10 Exploited exempt activity income (Schedule I) | | 10 | | |
| 11 Advertising income (Schedule J) | | 11 | | |
| 12 Other income (See instructions; attach schedule) | | 12 | | |
| 13 Total. Combine lines 3 through 12 | | 13 252,873. | 296,123. | -43,250. |

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

| | | |
|--|------------|------------------------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | 14 | |
| 15 Salaries and wages | 15 | 4,808. |
| 16 Repairs and maintenance | 16 | |
| 17 Bad debts | 17 | |
| 18 Interest (attach schedule) (see instructions) | 18 | |
| 19 Taxes and licenses | 19 | |
| 20 Depreciation (attach Form 4562) | 20 | 40,438. |
| 21 Less depreciation claimed on Schedule A and elsewhere on return | 21a | 40,438. |
| 22 Depletion | 21b | 0. |
| 23 Contributions to deferred compensation plans | 22 | |
| 24 Employee benefit programs | 23 | |
| 25 Excess exempt expenses (Schedule I) | 24 | 367. |
| 26 Excess readership costs (Schedule J) | 25 | |
| 27 Other deductions (attach schedule) | 26 | |
| 28 Total deductions. Add lines 14 through 27 | 27 | SEE STATEMENT 7 |
| 29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13 | 28 | 415. |
| 30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | 29 | 5,590. |
| 31 Unrelated business taxable income. Subtract line 30 from line 29 | 30 | -48,840. |
| | 31 | 0. |
| | | -48,840. |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

FORM 990-T (M)

OTHER DEDUCTIONS

STATEMENT 7

DESCRIPTIONAMOUNT

SUPPLIES

30.

PROFESSIONAL SERVICES

35.

TAX PREPARATION FEES

350.

TOTAL TO SCHEDULE M, PART II, LINE 27

415.

FURMAN UNIVERSITY

57-0314395

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

| | | | | | |
|--|----|--------|--|-----|--------|
| 1 Inventory at beginning of year | 1 | | 6 Inventory at end of year | 6 | |
| 2 Purchases | 2 | 9,236. | 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 | 7 | 9,236. |
| 3 Cost of labor | 3 | | 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | Yes | No |
| 4a Additional section 263A costs (attach schedule) | 4a | | | | |
| b Other costs (attach schedule) | 4b | | | | X |
| 5 Total. Add lines 1 through 4b | 5 | 9,236. | | | |

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

(see instructions)

1. Description of property

| |
|-----|
| (1) |
| (2) |
| (3) |
| (4) |

2. Rent received or accrued

| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
|---|---|---|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total 0. | Total 0. | |

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

Schedule E - Unrelated Debt-Financed Income (see instructions)

| 1. Description of debt-financed property | | 2. Gross income from or allocable to debt-financed property | 3. Deductions directly connected with or allocable to debt-financed property | |
|---|---|---|--|---|
| | | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6. Column 4 divided by column 5 | 7. Gross income reportable (column 2 x column 6) | 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) | | % | | |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals | | | 0. | 0. |
| Total dividends-received deductions included in column 8 | | | 0. | 0. |

Form 990-T (2019)

FURMAN UNIVERSITY

57-0314395

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

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

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

(see instructions)

1. Description of property

(1) YOUNTS CONFERENCE CENTER

(2) TIMMONS ARENA

(3) MCALISTER AUDITORIUM

(4)

2. Rent received or accrued

| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
|---|---|---|
| | | SEE STATEMENT 9 |
| (1) 0. | 84,485. | 147,085. |
| (2) 0. | 114,021. | 101,295. |
| (3) 0. | 46,718. | 47,743. |
| (4) | | |
| Total 0. | Total 245,224. | |

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

245,224.

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

296,123.

Schedule E - Unrelated Debt-Financed Income (see instructions)

| 1. Description of debt-financed property | 2. Gross income from or allocable to debt-financed property | 3. Deductions directly connected with or allocable to debt-financed property | |
|---|---|--|---|
| | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6. Column 4 divided by column 5 | 7. Gross income reportable (column 2 x column 6) |
| | | | 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| | | Enter here and on page 1, Part I, line 7, column (A) | |
| | | Enter here and on page 1, Part I, line 7, column (B) | |
| Totals | | | |
| Total dividends-received deductions included in column 8 | | | |

Form 990-T (2019)

FORM 990-T (M) DEDUCTIONS CONNECTED WITH RENTAL INCOME

STATEMENT 9

| DESCRIPTION | ACTIVITY NUMBER | AMOUNT | TOTAL |
|---|--------------------|---------|----------|
| DEPRECIATION | | 12,661. | |
| SALARIES | | 81,655. | |
| MEALS FOR CAMPERS | | 36,436. | |
| OTHER | | 14,196. | |
| SUPPLIES | | 2,137. | |
| - SUBTOTAL - | 1 | | 147,085. |
| DEPRECIATION | | 13,364. | |
| SALARIES | | 13,960. | |
| BENEFITS | | 3,051. | |
| SERVICES | | 69,717. | |
| OTHER | | 1,203. | |
| - SUBTOTAL - | 2 | | 101,295. |
| DEPRECIATION | | 14,413. | |
| SALARIES | | 10,852. | |
| BENEFITS | | 723. | |
| SERVICES | | 11,990. | |
| SUPPLIES | | 1,962. | |
| RENTALS | | 5,680. | |
| OTHER | | 2,123. | |
| - SUBTOTAL - | 3 | | 47,743. |
| TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3 | | | 296,123. |

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

ENTITY

3

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

► Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

Name of the organization

FURMAN UNIVERSITY

Employer identification number

57-0314395

Unrelated Business Activity Code (see instructions) ► **525990**

Describe the unrelated trade or business ► **D S S IV-C**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|-----------|-------------------|---------------------|-----------------|
| 1 a Gross receipts or sales | | | | |
| b Less returns and allowances | | | | |
| c Balance ► | 1c | | | |
| 2 Cost of goods sold (Schedule A, line 7) | 2 | | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 | | | |
| 4 a Capital gain net income (attach Schedule D) | 4a | | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | 4b | | | |
| c Capital loss deduction for trusts | 4c | | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | 5 | -56,921. | | -56,921. |
| 6 Rent income (Schedule C) | 6 | | | |
| 7 Unrelated debt-financed income (Schedule E) | 7 | | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | 8 | | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | 9 | | | |
| 10 Exploited exempt activity income (Schedule I) | 10 | | | |
| 11 Advertising income (Schedule J) | 11 | | | |
| 12 Other income (See instructions; attach schedule) | 12 | | | |
| 13 Total. Combine lines 3 through 12 | 13 | -56,921. | | -56,921. |

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

| | | |
|--|------------|-----------------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | 14 | |
| 15 Salaries and wages | 15 | |
| 16 Repairs and maintenance | 16 | |
| 17 Bad debts | 17 | |
| 18 Interest (attach schedule) (see instructions) | 18 | |
| 19 Taxes and licenses | 19 | |
| 20 Depreciation (attach Form 4562) | 20 | |
| 21 Less depreciation claimed on Schedule A and elsewhere on return | 21a | 21b |
| 22 Depletion | 22 | |
| 23 Contributions to deferred compensation plans | 23 | |
| 24 Employee benefit programs | 24 | |
| 25 Excess exempt expenses (Schedule I) | 25 | |
| 26 Excess readership costs (Schedule J) | 26 | |
| 27 Other deductions (attach schedule) | 27 | |
| 28 Total deductions. Add lines 14 through 27 | 28 | 0. |
| 29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13 | 29 | -56,921. |
| 30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | 30 | 0. |
| 31 Unrelated business taxable income. Subtract line 30 from line 29 | 31 | -56,921. |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

ENTITY

4

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization

FURMAN UNIVERSITY

Employer identification number

57-0314395

Unrelated Business Activity Code (see instructions) ▶ **525990**

Describe the unrelated trade or business ▶ **RCP MF F IX/DII**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|---|-----------|-------------------|---------------------|----------------|
| 1 a Gross receipts or sales | | | | |
| b Less returns and allowances | | | | |
| c Balance ▶ | 1c | | | |
| 2 Cost of goods sold (Schedule A, line 7) | 2 | | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 | | | |
| 4 a Capital gain net income (attach Schedule D) | 4a | | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | 4b | | | |
| c Capital loss deduction for trusts | 4c | | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 8 | 5 | 25,740. | | 25,740. |
| 6 Rent income (Schedule C) | 6 | | | |
| 7 Unrelated debt-financed income (Schedule E) | 7 | | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | 8 | | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | 9 | | | |
| 10 Exploited exempt activity income (Schedule I) | 10 | | | |
| 11 Advertising income (Schedule J) | 11 | | | |
| 12 Other income (See instructions; attach schedule) | 12 | | | |
| 13 Total. Combine lines 3 through 12 | 13 | 25,740. | | 25,740. |

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

| | | |
|--|------------|----------------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | 14 | |
| 15 Salaries and wages | 15 | |
| 16 Repairs and maintenance | 16 | |
| 17 Bad debts | 17 | |
| 18 Interest (attach schedule) (see instructions) | 18 | |
| 19 Taxes and licenses | 19 | |
| 20 Depreciation (attach Form 4562) | 20 | |
| 21 Less depreciation claimed on Schedule A and elsewhere on return | 21a | |
| 22 Depletion | 22 | |
| 23 Contributions to deferred compensation plans | 23 | |
| 24 Employee benefit programs | 24 | |
| 25 Excess exempt expenses (Schedule I) | 25 | |
| 26 Excess readership costs (Schedule J) | 26 | |
| 27 Other deductions (attach schedule) | 27 | |
| 28 Total deductions. Add lines 14 through 27 | 28 | 0. |
| 29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13 | 29 | 25,740. |
| 30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | 30 | 0. |
| 31 Unrelated business taxable income. Subtract line 30 from line 29 | 31 | 25,740. |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

FORM 990-T (M)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 8

DESCRIPTION

NET INCOME
OR (LOSS)

D S S IV-C - OTHER INCOME (LOSS)

-56,921.

TOTAL INCLUDED ON SCHEDULE M, PART I, LINE 5

-56,921.

Capital Gains and Losses

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.**
▶ **Go to www.irs.gov/Form1120 for instructions and the latest information.**

OMB No 1545-0123

2019

Name **FURMAN UNIVERSITY** Employer identification number **57-0314395**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses (See instructions.)

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|---|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | 20,275. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 4 | |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 5 | |
| 6 Unused capital loss carryover (attach computation) | | | 6 | () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | 7 | 20,275. |

Part II Long-Term Capital Gains and Losses (See instructions.)

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|---|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | 191,874. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 93,937. |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 12 | |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 13 | |
| 14 Capital gain distributions | | | 14 | |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | 15 | 285,811. |

Part III Summary of Parts I and II

| | | |
|--|-----------|-----------------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 | 20,275. |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | 285,811. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns | 18 | 306,086. |

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Sales and Other Dispositions of Capital Assets

► Go to www.irs.gov/Form8949 for instructions and the latest information.

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No. 1545-0074

2019

Attachment Sequence No **12A**

Name(s) shown on return

FURMAN UNIVERSITY

Social security number or taxpayer identification no.

57-0314395

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a, you aren't required to report these transactions on Form 8949 (see instructions)

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

☒ (C) Short-term transactions not reported to you on Form 1099-B

[illegible]

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (o) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

57-0314395