

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

2014

For calendar year 2014 or other tax year beginning July 1, 2014, and ending June 30, 20 15

Department of the Treasury
Internal Revenue Service

► **Information about Form 990-T and its instructions is available at www.irs.gov/form990t.**
► **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

A <input type="checkbox"/> Check box if address changed	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) Seton Hall University	D Employer identification number (Employees' trust, see instructions.) 22-1500645
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		Number, street, and room or suite no. If a P.O. box, see instructions. 400 South Orange Avenue	E Unrelated business activity codes (See instructions.) 900099 525990
C Book value of all assets at end of year 639,087,000	F Group exemption number (See instructions.) ► 0928	G Check organization type ► <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

H Describe the organization's primary unrelated business activity. ► **Athletic sponsorship income/investments in limited partnerships.**

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

J The books are in care of ► **VP for Finance/CFO, Stephen Graham** Telephone number ► **973-761-9003**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances				
c Balance ►	1c			
2 Cost of goods sold (Schedule A, line 7)	2			
3 Gross profit. Subtract line 2 from line 1c	3			
4a Capital gain net income (attach Schedule D)	4a			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from partnerships and S corporations (attach statement)	5	-2,999		-2,999
6 Rent income (Schedule C)	6			
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from controlled organizations (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	254,509	111,416	143,093
11 Advertising income (Schedule J)	11			
12 Other income (See instructions; attach schedule)	12	256,520		256,520
13 Total. Combine lines 3 through 12	13	508,030	111,416	396,614

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15	8,729	
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule)	18		
19 Taxes and licenses	19		
20 Charitable contributions (See instructions for limitation rules)	20		
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26	143,093	
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28	59,437	
29 Total deductions. Add lines 14 through 28	29	211,259	
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	185,355	
31 Net operating loss deduction (limited to the amount on line 30)	31	185,355	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	0	
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	0	
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.	34	0	



Department of Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	June 30, 2015
Notice date	December 21, 2015
Employer ID number	22-1500645
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

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SETON HALL UNIVERSITY
% STEPHEN A GRAHAM
400 S ORANGE AVE
SOUTH ORANGE NJ 07079-2646



004259

Important information about your June 30, 2015 Form 990T

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your June 30, 2015 Form 990T.

Your new due date is May 15, 2016.

What you need to do

File your June 30, 2015 Form 990T by May 15, 2016.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here **See instructions** and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ 0 (2) \$ 0 (3) \$ 0

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ 0
 (2) Additional 3% tax (not more than \$100,000) \$ 0

c Income tax on the amount on line 34 **35c** 0

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) **36** 0

37 Proxy tax. See instructions **37** 0

38 Alternative minimum tax **38** 0

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39** 0

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a** 0

b Other credits (see instructions) **40b** 0

c General business credit. Attach Form 3800 (see instructions) **40c** 0

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40d** 0

e Total credits. Add lines 40a through 40d **40e** 0

41 Subtract line 40e from line 39 **41** 0

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **42** 0

43 Total tax. Add lines 41 and 42 **43** 0

44a Payments: A 2013 overpayment credited to 2014 **44a** 0

b 2014 estimated tax payments **44b** 0

c Tax deposited with Form 8868 **44c** 0

d Foreign organizations: Tax paid or withheld at source (see instructions) **44d** 0

e Backup withholding (see instructions) **44e** 0

f Credit for small employer health insurance premiums (Attach Form 8941) **44f** 0

g Other credits and payments: Form 2439 Form 4136 Other Total **44g** 0

45 Total payments. Add lines 44a through 44g **45** 0

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached **46** 0

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47** 0

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 0

49 Enter the amount of line 48 you want: **Credited to 2015 estimated tax** **Refunded** **49** 0

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

	Yes	No
1 At any time during the 2014 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 ▶		<input checked="" type="checkbox"/>
2 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.		<input checked="" type="checkbox"/>
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		

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	<u>0</u>
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	<u>0</u>			
b Other costs (attach schedule)	4b	<u>0</u>			
5 Total. Add lines 1 through 4b	5	<u>0</u>			

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.

Stephen A. Sheehan 5/2/2016 **VP for Finance/CFO**
 Signature of officer Date Title

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

Paid Preparer Use Only

Print/Type preparer's name Daniel Romano	Preparer's signature <i>[Signature]</i>	Date 5/2/2016	Check <input type="checkbox"/> if self-employed	PTIN P00504182
Firm's name ▶ Grant Thornton, LLP	Firm's EIN ▶ 36-6055558	Phone no. 212-599-0100		
Firm's address ▶ 757 Third Avenue, 4th Floor, New York, NY 10017 -2013				

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) ▶ 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)				0
(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 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%	0	0
(2)		%	0	0
(3)		%	0	0
(4)		%	0	0
			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 ▶			0	0
Total dividends-received deductions included in column 8 ▶				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	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)				0
(2)				0
(3)				0
(4)				0
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

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) Men's Basketball						
(2) Sponsorship Revenue	254,509	111,416	143,093	1,474,303	3,801,487	143,093
(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 26.
Totals	254,509	111,416				143,093

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	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 27.
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)		%	0
(2)		%	0
(3)		%	0
(4)		%	0
Total. Enter here and on page 1, Part II, line 14			0

SCHEDULE A

Seton Hall University
Federal I.D. # 22-1500645
Form 990-T
Fiscal Year Ended 6/30/15

Part I - Line 12, Other Income:

University recreation center memberships	\$ 31,054
Other promotional income	225,466
	<u>\$ 256,520</u>

Part II - Line 28, Other Deductions:

Tax preparation fees	\$ 7,650
University recreation center costs	44,709
Promotion expenses	7,078
	<u>\$ 59,437</u>

SCHEDULE B

Seton Hall University
Federal I.D. # 22-1500645
Form 990-T
Fiscal Year Ended 6/30/15

Schedule I -- Exploited Exempt Activity Income, Other Than Advertising Income

Column 5 -- Gross Income from activity that is not unrelated business income

Men's basketball game revenues:

Ticket revenue	\$ 1,445,228
Program, novelty and other gameday sales	23,350
Miscellaneous income	5,725
Total revenues	<u>\$ 1,474,303</u>

Column 6 -- Expenses attributable to column 5.

Men's basketball game expenses:

Allocation of coach and assistant coaches' compensation costs to games	\$ 999,351
Opposing team payments	245,000
Team travel costs	771,304
Basketball arena costs & related expenses	1,008,371
Equipment, uniforms and supplies	129,485
Fundraising, marketing and game promotions	374,709
Other operating expenses	273,267
Total expenses	<u>\$ 3,801,487</u>

SCHEDULE C

Seton Hall University
Federal I.D. # 22-1500645
Form 990-T
Fiscal Year Ended 6/30/15

Part II - Line 31 Net Operating Loss Deduction:

Fiscal Year	Net Operating Loss	Form 990T Usage	Net Operating Loss Carryforward
2000	\$ 44,156	\$ (44,156)	\$ -
2001	\$ 16,862	\$ (16,862)	\$ -
2003	\$ 68,243	\$ (68,243)	\$ -
2004	\$ 121,140	\$ (56,094)	\$ 65,046
2005	\$ 23,846	-	\$ 23,846
2006	\$ 4,168	-	\$ 4,168
2007	\$ 2,799	-	\$ 2,799
2009	\$ 49,541	-	\$ 49,541
2014	\$ 29,403	-	\$ 29,403
	<u>\$ 360,158</u>	<u>\$ (185,355)</u>	<u>\$ 174,803</u>

SCHEDULE D

Seton Hall University
Federal I.D. # 22-1500645
Form 990-T
Fiscal Year Ended 6/30/15

	Part I - Line 4a	Part I - Line 5	
	Capital gain (loss)	Ordinary income (loss)	Total income (loss)
Investment in Limited Partnerships	\$ (598)	\$ (2,999)	\$ (3,597)

A capital loss of \$598 was incurred related to the above investments. It is being carried forward (see Schedule F).

SCHEDULE E

Seton Hall University
Federal I.D. # 22-1500645
Form 990-T
Fiscal Year Ended 6/30/15

Part II - Line 20 Charitable Contributions

Fiscal Year	Charitable Contributions	Form 990T Usage	Charitable Contributions Carryforward
2011	\$ 40,000	\$ -	\$ 40,000
2012	\$ 37,000	\$ -	\$ 37,000
2013	\$ 79,000	\$ -	\$ 79,000
2014	\$ 66,000	\$ -	\$ 66,000
2015	\$ 1,559,000	\$ -	\$ 1,559,000
Total	\$ 1,781,000	\$ -	\$ 1,781,000

SCHEDULE F

Seton Hall University
Federal I.D. # 22-1500645
Form 990-T
Fiscal Year Ended 6/30/15

Part I - Line 4a Capital Gain Net Income

Fiscal Year	Capital loss	Form 990T Usage	Capital Loss Carryforward
2012	\$ 26	\$ -	\$ 26
2013	-	-	-
2014	2,397	-	2,397
2015	598	-	598
Total	<u>\$ 3,021</u>	<u>\$ -</u>	<u>\$ 3,021</u>