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Form 990
2008Open to Public
InspectionDepartment 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 black lung
benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

<input type="checkbox"/> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization FIU ATHLETICS FINANCE CORPORATION		D Employer identification number 20-8802270 E Telephone number (305) 348-2655 G Gross receipts \$ 3,034,953	
		Doing Business As			
		Number and street (or P O box if mail is not delivered to street address) 11200 SW 8TH STREET			Room/suite
		City or town, state or country, and ZIP + 4 MIAMI, FL 33199			
		F Name and address of Principal Officer DAVID BRODIE 11200 SW 8TH STREET MIAMI, FL 33199			
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ► (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions)			
J Web site: ► NONE		H(c) Group Exemption Number ►			
K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input type="checkbox"/> other ►		L Year of Formation 2006		M State of legal domicile FL	

Part I Summary

1 Briefly describe the organization's mission or most significant activities The FIU Athletics Corporation was organized to facilitate the financing of projects related to the FIU Football Stadium, as well as, manage and operate the facilities of the stadium	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets				
	3 Number of voting members of the governing body (Part VI, line 1a)			3	5
	4 Number of independent voting members of the governing body (Part VI, line 1b)			4	2
	5 Total number of employees (Part V, line 2a)			5	0
	6 Total number of volunteers (estimate if necessary) . . .			6	0
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C) . .			7a	0
	7b Net unrelated business taxable income from Form 990-T, line 34 . .			7b	

8 Contributions and grants (Part VIII, line 1h)	Prior Year		Current Year		
			1,553,933		
			1,236,386		
			1,304,452		125,837
					118,797
			1,304,452		3,034,953

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) 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 16a Professional fundraising fees (Part IX, column (A), line 11e) b (Total fundraising expenses, Part IX, column (D), line 25) _____ 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) 18 Total expenses—add lines 13-17 (must equal Part IX, line 25, column (A)) 19 Revenue less expenses Subtract line 18 from line 12	Prior Year		Current Year		
			1,553,933		
			1,236,386		
			1,304,452		125,837
					118,797
			1,304,452		3,034,953
					0
					0
					0
			1,475,856		2,875,297
		1,475,856		2,875,297	
		-171,404		159,656	

20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances Subtract line 21 from line 20	Beginning of Year		End of Year	
			41,516,616	
			42,985,562	
			-1,468,946	

Please 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 officer) is based on all information of which preparer has any knowledge			
	***** Signature of officer PHONG T VU TREASURER Type or print name and title			
	2010-05-14 Date			

Paid Preparer's Use Only	Preparer's signature Donald Butler	Date	Check if self-employed <input type="checkbox"/>	Preparer's PTIN (See Gen Inst)
	Firm's name (or yours if self-employed), address, and ZIP + 4 MARCMURRACHLIN A DIV OF MARCUM LLP ONE SE THIRD AVENUE 10TH FLOOR MIAMI, FL 33131			EIN <input type="checkbox"/>
				Phone no <input type="checkbox"/> (305) 377-7228

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

Part III Statement of Program Service Accomplishments (See the instructions.)

1 Briefly describe the organization's mission.

See Additional Data Table

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 C.

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 C.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts 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 \$ 2,856,448 including grants of \$) (Revenue \$ 1,236,386)
THE ORGANIZATION IS A FLORIDA NOT-FOR-PROFIT, A DIRECT SUPPORT ORGANIZATION AND A COMPONENT UNIT OF FLORIDA INTERNATIONAL UNIVERSITY (FIU)
FORMED TO FACILITATE THE FINANCING OF PROJECTS RELATED TO THE FIU FOOTBALL STADIUM AND FACILITY OPERATIONS AND MANAGEMENT

4b (Code) (Expenses \$ including grants of \$) (Revenue \$

4c (Code) (Expenses \$ including grants of \$) (Revenue \$

4e Total program service expenses \$ 2,856,448 *Must equal Part IX, Line 25, column (B)*

Part IV Checklist of Required Schedules

- 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A
- 2 Is the organization required to complete Schedule B, Schedule of Contributors?
- 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I
- 4 Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II
- 5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III
- 6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I
- 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II
- 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III
- 9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV
- 10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V
- 11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable
- 12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII
- 13 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 14a Did the organization maintain an office, employees, or agents outside of the U.S.?
 - b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I
- 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II
- 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III
- 17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I
- 18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II
- 19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III
- 20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H
- 21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II
- 22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III
- 23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J
- 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? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25
 - b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?
 - 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?
 - d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?
- 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? If "Yes," complete Schedule L, Part I
- 25b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I
- 26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II
- 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III

	Yes	No
1	Yes	
2	Yes	
3		No
4		No
5		
6		No
7		No
8		No
9		No
10		No
11	Yes	
12	Yes	
13		No
14a		No
14b		No
15		No
16		No
17		No
18		No
19		No
20		No
21		No
22		No
23	Yes	
24a	Yes	
24b		No
24c		No
24d		No
25a		No
25b		No
26		No
27		No

Part IV Checklist of Required Schedules (Continued)

- 28** During the tax year, did any person who is a current or former officer, director, trustee, or key employee
- a** Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV
 - b** Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV
 - c** Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV
- 29** Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M
- 30** Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M
- 31** Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I
- 32** Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II
- 33** Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I
- 34** Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1
- 35** Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2
- 36** 501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2
- 37** Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI

	Yes	No
28a		No
28b		No
28c		No
29		No
30		No
31		No
32		No
33		No
34	Yes	
35		No
36		No
37		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a 0	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
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, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a 0	
2b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? <i>Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		
3b	If "Yes," has it filed a Form 990-T for this year? <i>If "No," provide an explanation in Schedule O</i>		
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)?		
4b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and 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?	5a No	
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b No	
5c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c	
6a	Did the organization solicit any contributions that were not tax deductible?	6a No	
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>	7a No	
7b	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7b	
7c	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c No	
7d	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
7e	If "Yes," indicate the number of Forms 8282 filed during the year	7e	
7f	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	
7g	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
7h	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7h	
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8 No	
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>	9a No	
9b	Did the organization make any taxable distributions under section 4966?	9b No	
10	<i>Section 501(c)(7) organizations.</i> Enter	10a	
10b	Initiation fees and capital contributions included on Part VIII, line 12	10b	
11	<i>Section 501(c)(12) organizations.</i> Enter	11a	
11b	Gross income from members or shareholders	11b	
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?	12a	
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)
Section A. Governing Body and Management

	Yes	No
For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.		
1a Enter the number of voting members of the governing body . . .	1a	5
b Enter the number of voting members that are independent . . .	1b	2
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	Yes
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	No
6 Does the organization have members or stockholders?	6	No
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	No
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a the governing body?	8a	Yes
b each committee with authority to act on behalf of the governing body?	8b	Yes
9a Does the organization have local chapters, branches, or affiliates?	9a	No
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11	No

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No", go to line 13	12a	Yes
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes
13 Does the organization have a written whistleblower policy?	13	Yes
14 Does the organization have a written document retention and destruction policy?	14	No
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
a The organization's CEO, Executive Director, or top management official?	15a	No
b Other officers or key employees of the organization?	15b	No
Describe the process in Schedule O		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

- 17** List the States with which a copy of this Form 990 is required to be filed FL
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply
 own website another's website upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization
AIME MARTINEZ
11200 SW 8TH STREET
MIAMI, FL 33199
(305) 348-2679

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

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if the organization did not compensate any officer, director, trustee or key employee.

Part VII **Continued**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099MISC)	(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			
1b Total							0	713,638	121,171

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **0**

- | | Yes | No |
|---|------------|-----------|
| 3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual | 3 | No |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual | 4 | Yes |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person | 5 | No |

Section B. Independent Contractors

- 1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
FLORIDA POWER AND LIGHT 700 UNIVERSE BLVD JUNO BEACH, FL 33408		101,696
2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization		1

Part
VIII

Statement of Revenue

		(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns . . . 1a					
	b Membership dues . . . 1b					
	c Fundraising events . . . 1c					
	d Related organizations . . . 1d					
	e Government grants (contributions) 1e					
	f All other contributions, gifts, grants, and similar amounts not included above 1,553,933					
	g Noncash contributions included in lines 1a-1f \$ _____					
	h Total (Add lines 1a-1f) 1,553,933					
Program Service Revenue	Business Code					
	2a STADIUM - TICKET SALES	Business Code		649,189	649,189	
	b STADIUM - SKY SUITE SALES	Business Code		557,200	557,200	
	c STADIUM - VENDING COMMISSIONS	Business Code		11,876	11,876	
	d STADIUM - CONCESSION SALES	Business Code		18,121	18,121	
	e	Business Code				
	f All other program service revenue	Business Code				
	g Total. Add lines 2a-2f \$ 1,236,386	Business Code				
Other Revenue	3 Investment income (including dividends, interest other similar amounts)		125,837		125,837	
	4 Income from investment of tax-exempt bond proceeds .		0			
	5 Royalties		0			
		(i) Real	(ii) Personal			
	6a Gross Rents	118,797				
	b Less rental expenses					
	c Rental income or (loss)	118,797				
	d Net rental income or (loss)			118,797		
Other Revenue		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)			0		
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a					
	b Less direct expenses . . . b			0		
	c Net income or (loss) from fundraising events					
9a Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000						
a			0			
b Less direct expenses . . . b			0			
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances .						
a			0			
b Less cost of goods sold . . . b			0			
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code				
11a						
b						
c						
d All other revenue _____						
e Total. Add lines 11a-11d \$ 0						
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		3,034,953	1,236,386		125,837	

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) but are not required to complete columns (B), (C), and (D).**

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 U S See Part IV, line 21	0			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	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			
7 Other salaries and wages	0			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
11 Fees for services (non-employees)				
a Management	0			
b Legal	35		35	
c Accounting	11,557		11,557	
d Lobbying	0			
e Professional fundraising See Part IV, line 17 . . .	0			
f Investment management fees	0			
g Other	0			
12 Advertising and promotion	0			
13 Office expenses	0			
14 Information technology	0			
15 Royalties	0			
16 Occupancy	970,338	970,338		
17 Travel	0			
18 Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19 Conferences, conventions and meetings	0			
20 Interest	1,445,395	1,445,395		
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	0			
23 Insurance	0			
24 Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a BANK CHARGES	7,257		7,257	
b PRINTING AND PUBLICATIONS	21,001	21,001		
c OTHER PROFESSIONAL FEES	281,861	281,861		
d UTILITIES	108,812	108,812		
e MATERIALS AND SUPPLIES	24,094	24,094		
f All other expenses	4,947	4,947		0
25 Total functional expenses. Add lines 1 through 24f	2,875,297	2,856,448	18,849	0
26 Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year	(B) End of year
1	Cash—non-interest-bearing	327,451	1 566,668
2	Savings and temporary cash investments	3,640,955	2 3,500,000
3	Pledges and grants receivable, net	3	
4	Accounts receivable, net	391,875	4 419,765
5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>	5	
6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>	6	
7	Notes and loans receivable, net	7	
8	Inventories for sale or use	8	
9	Prepaid expenses and deferred charges	14,583,573	9 27,149,699
10a	Land, buildings, and equipment cost basis	10a	
b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b	10c
11	Investments—publicly traded securities	11	
12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	22,081,355	12 6,785,060
13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>	13	
14	Intangible assets	14	
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	491,407	958,689
16	Total assets. Add lines 1 through 15 (must equal line 34)	41,516,616	16 39,379,881
17	Accounts payable and accrued expenses	174,162	17 146,852
18	Grants payable	18	
19	Deferred revenue	935,935	19 963,606
20	Tax-exempt bond liabilities	35,000,000	20 35,000,000
21	Escrow account liability <i>Complete Part IV of Schedule D</i>	21	
22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>	22	
23	Secured mortgages and notes payable to unrelated third parties	23	
24	Unsecured notes and loans payable	24	
25	Other liabilities <i>Complete Part X of Schedule D</i>	6,875,465	25 5,754,661
26	Total liabilities. Add lines 17 through 25	42,985,562	26 41,865,119
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
27	Unrestricted net assets	-1,468,946	27 -2,485,238
28	Temporarily restricted net assets	28	
29	Permanently restricted net assets	29	
Organizations that do not follow SFAS 117, 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	-1,468,946	33 -2,485,238
34	Total liabilities and net assets/fund balances	41,516,616	34 39,379,881

Part XI Financial Statements and Reporting

- 1** Accounting method used to prepare the Form 990 cash accrual other
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . .
- b** Were the organization's financial statements audited by an independent accountant? . . .
- c** If "Yes" to lines 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? . . .
- 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? . . .
- b** If "Yes," did the organization undergo the required audit or audits? . . .

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

SCHEDULE A
(Form 990 or 990EZ)**Public Charity Status and Public Support****2008**Department of the Treasury
Internal Revenue Service**To be completed by all section 501(c)(3) organizations and section 4947(a)(1)
nonexempt charitable trusts.****Attach to Form 990 or Form 990-EZ. See separate instructions.****Open to Public
Inspection****Name of the organization**

FIU ATHLETICS FINANCE CORPORATION

Employer identification number

20-8802270

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only one organization)

- 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)**. (Attach Schedule H)
- 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)**. (See instructions)
- 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
- 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 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?
- h Provide the following information about the organizations the organization supports

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

(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 support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 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.)
Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")			0	0	1,553,933	1,553,933
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3			0	0	1,553,933	1,553,933
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						1,553,933

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4			0	0	1,553,933	1,553,933
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources			247,331	1,304,452	125,837	1,677,620
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						3,231,553
12 Gross receipts from related activities, etc (See instructions)					12	384,845

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**

**Computation of Public Support Percentage**

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. 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% Test - 2007. If the organization did not check the 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 - 2008. 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 - 2007. 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 the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		►

Part III Support Schedule for Organizations Described in IRC 509(a)(2)
 (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 1-5						
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 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Total of lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 30 June, 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						►

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16

Computation of Investment Income Percentage

17 Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17
18 Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	18
19a 33 1/3% Tests - 2008. 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% Tests - 2007. 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.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide any other additional information. (see instructions)

Facts and Circumstances Test

2008

Open to Public
Inspection**SCHEDULE D**
(Form 990)**Supplemental Financial Statements**

► Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Department of the Treasury
Internal Revenue Service**Name of the organization**

FIU ATHLETICS FINANCE CORPORATION

Employer identification number

20-8802270

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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate Contributions to (during year)		
3 Aggregate Grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

- 1 Purpose(s) of conservation easements held by the organization (check all that apply)
- Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area
 Protection of natural habitat Preservation of certified historic structure
 Preservation of open space

- 2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ►

- 4 Number of states where property subject to conservation easement is located ►

- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?

 Yes No

- 6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ►

- 7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$

- 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

 Yes No

- 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

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.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$

- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

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

- 3 Using the organization's 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 d Loan or exchange programs
 b Scholarly research e Other
 c Preservation for future generations
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV
- 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 Trust, 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 why in Part XIV and complete the following table
- | | Amount |
|----|--------|
| 1c | |
| 1d | |
| 1e | |
| 1f | |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV

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					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ►

b Permanent endowment ►

c Term endowment ►

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations (ii) related organizations

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

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

Yes	No
3a(i)	
3a(ii)	
3b	

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ►

Part VII Investments—Other Securities. 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
Financial derivatives and other financial products		
Closely-held equity interests		
Other INVESTMENTS - MUTUAL FUNDS	4,827,268	F
Other INVESTMENTS - LOCAL GOV'TS	1,957,792	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12.) ►	6,785,060	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

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

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
AMORTIZATION	863,481
INTEREST & DIVIDENDS RECV'BLE	4,798
DUE FROM FIU	90,410
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.) ►	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
DERIVATIVE LIABILITY	1,756,577
DUE TO FLORIDA INTERNATIONAL UNIV	3,998,084
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) ►	5,754,661

In Part XIV, 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

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	3,034,953
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,875,297
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	159,656
4	Net unrealized gains (losses) on investments	4	-1,175,948
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-1,175,948
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-1,016,292

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,859,005
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-1,175,948
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	-1,175,948
3	Subtract line 2e from line 1	3	3,034,953
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	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	3,034,953

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	2,875,297
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	2,875,297
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	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	2,875,297

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation

2008

Open to Public
Inspection**Schedule J**
(Form 990)**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

Department of the Treasury
Internal Revenue Service**Name of the organization**

FIU ATHLETICS FINANCE CORPORATION

Employer identification number

20-8802270

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 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 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 line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all 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 officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

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

- 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

501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.

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

	Yes	No
1a		
1b		
2		
3		
4a		No
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space 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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

Part III Supplemental Information

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

Schedule K
(Form 990)

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

2008

Open to Public
InspectionDepartment of the Treasury
Internal Revenue ServiceTo be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.Name of the organization
FIU ATHLETICS FINANCE CORPORATION

Employer identification number

20-8802270

Part I Bond Issues (Required for 2008)

(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	
						Yes	No	Yes	No
A FIU ATHLETICS FINANCE CORPORATION	20-8802270	33828CAA2	04-01-2007	28,000,000	TAX-EXEMPT CAPITAL IMPROVEMENT		X		X
B FIU ATHLETICS FINANCE CORPORATION	20-8802270	33828CAB0	04-01-2007	7,000,000	TAXABLE CAPITAL IMPROVEMENT RE		X		X

Part II Proceeds (Optional for 2008)

1 Total Proceeds of Issue	A		B		C		D		E	
	Yes	No								
2 Gross Proceeds in Reserve Funds										
3 Proceeds in Refunding or Defeasance Escrows										
4 Other Unspent Proceeds										
5 Issuance Costs from Proceeds										
6 Working Capital Expenditures from Proceeds										
7 Capital Expenditures from Proceeds										
8 Year of Substantial Completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	A		B		C		D		E	
	Yes	No								
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No								
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b Are there any research agreements with respect to the financed property which may result in private business use?										
3c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or 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 501(c)(3) organization or a state or local government										
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 501(c)(3) organization, or a state or local government										
6 Total of lines 4 and 5										
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage (Optional for 2008)

	A		B		C		D		E	
	Yes	No								
1 Has a Form 8038-T been filed with respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?										
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 Did the bond issue qualify for an exception to rebate?										

SCHEDULE O
(Form 990)**Supplemental Information to Form 990****2008****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service**► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.****Name of the organization**

FIU ATHLETICS FINANCE CORPORATION

Employer identification number

20-8802270

Identifier	Return Reference	Explanation
990 REVIEW BY ORGANIZATION	PART VI, SECTION A, QUESTION 10	AN INITIAL DRAFT IS REVIEWED BY THE ASSISTANT VICE PRESIDENT FOR ACCURACY BEFORE THE FORM 990 IS FILED. THE APPROVED DRAFT OF THE FORM 990 IS SENT TO ALL BOARD MEMBERS FOR THEIR REVIEW AND APPROVAL.

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	PART VI, SECTION B, QUESTION 12 B-C	ALL BOARD MEMBERS SHALL COMPLETE A CONFLICT OF INTEREST DISCLOSURE FORM AT LEAST ONCE A YEAR. ANY AND ALL VARIATIONS OF CONFLICT ARE BROUGHT TO THE BOARD FOR CONSIDERATION AND RESOLUTION.

Identifier	Return Reference	Explanation
POLICIES	PART VI, SECTION B, QUESTION 14	A WRITTEN COPY OF THE ORGANIZATION'S DOCUMENT RETENTION AND DESTRUCTION POLICY HAS BEEN DRAFTED. THE POLICY IS PENDING REVIEW AND APPROVAL BY THE BOARD.

Identifier	Return Reference	Explanation
POLICIES	PART VI, SECTION B, QUESTION 15	THE ORGANIZATION DOES NOT HAVE ANY EMPLOYEES AND DOES NOT PROVIDE ANY OFFICER, DIRECTOR, OR OTHER REPRESENTATIVE WITH ANY COMPENSATION. MEMBERS ARE COMPENSATED THROUGH FLORIDA INTERNATIONAL UNIVERSITY, A RELATED ORGANIZATION.

Identifier	Return Reference	Explanation
GOVERNING DOCUMENT AVAILABILITY	PART VI, SECTION C, QUESTION 19	THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, FINANCIAL STATEMENTS, AND FORM 990 ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

Identifier	Return Reference	Explanation
ORGANIZATIONAL DOCUMENTS	FROM 990, PART VI, SECTION A, QUESTION 4	THE BY-LAWS OF THE FIU ATHLETICS FINANCE CORPORATION WERE AMENDED AND APPROVED BY THE BOARD ON JUNE 1ST, 2009.

SCHEDULE R **(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

► **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.**
► **See separate instructions.**

► See separate instructions

Name of the organization

FIU ATHLETICS FINANCE CORPORATION

Employer identification number

20-8802270

Part I Identification of Disregarded Entities

(A) Name, address, and EIN 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

Part II Identification of Related Tax-Exempt Organizations

Part III Identification of Related Organizations Taxable as a Partnership

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

Part V Transactions with Related Organizations**Note.** Complete line 1 if any entity is listed in Parts II, III or IV**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 **(iv)** rent from a controlled entity**b** Gift, grant, or capital contribution to other organization(s)**c** Gift, grant, or capital contribution from other organization(s)**d** Loans or loan guarantees to or for other organization(s)**e** Loans or loan guarantees by other organization(s)**f** Sale of assets to other organization(s)**g** Purchase of assets from other organization(s)**h** Exchange of assets**i** Lease of facilities, equipment, or other assets to other organization(s)**j** Lease of facilities, equipment, or other assets from other organization(s)**k** Performance of services or membership or fundraising solicitations for other organization(s)**l** Performance of services or membership or fundraising solicitations by other organization(s)**m** Sharing of facilities, equipment, mailing lists, or other assets**n** Sharing of paid employees**o** Reimbursement paid to other organization for expenses**p** Reimbursement paid by other organization for expenses**q** Other transfer of cash or property to other organization(s)**r** Other transfer of cash or property from other organization(s)

	Yes	No
1a		No
1b		No
1c	Yes	
1d		No
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k		No
1l		No
1m		No
1n		No
1o		No
1p		No
1q		No
1r		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 other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)	FLORIDA INTERNATIONAL UNIVERSITY	C	1,173,333
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

FIU Athletics Finance Corporation

EIN: 20-8802270

FYE: June 30, 2009

AMENDED BYLAWS OF

FIU ATHLETICS FINANCE CORPORATION

**ARTICLE I
MEMBERSHIP**

The Board of Directors (the “Board”) of the FIU Athletics Finance Corporation (the “Corporation”) shall constitute the members of the Corporation

**ARTICLE II
BOARD OF DIRECTORS**

Section 1 Governance The business affairs of the Corporation shall be managed by and under the direction of the Board and by various Officers and Committees thereof as powers may be delegated to such Officers and Committees by these Bylaws or by Resolution of the Board. Members of the Board shall be the sole voting members of the Corporation and shall be called “Directors”

Section 2 Membership The Board shall consist of no less than five (5) and no more than nine (9) voting members

The following persons shall be directors of the Corporation

A The Chairperson of the University Board of Trustees (“BOT”) Athletics Workgroup or his or her designee

B The President of Florida International University (the “University”) or the President’s designee

C The Treasurer of the University

D The Athletics Director or designee

E The Associate Athletics Director, External Operations

F At least one (1) and no more than five (5) Community Members with a demonstrated commitment to FIU Intercollegiate Athletics who shall not be employees of FIU and who are nominated either by the Nominating Committee or any member of the Board and elected by a majority vote of the Board (hereinafter “Elected Directors”)

All Directors in Subsections A through D above shall be known as “Appointed Directors”

Section 3 Election Elected Directors shall be selected to fill expiring and vacant terms at the Annual Meeting of the Board Elected Directors may also be elected at any other regular or Special Meeting of the Board Nominations for Elected Directors shall be made by the Nominating Committee as described in Article VI, Section 2 (iii) of these Bylaws or from nominations made from the floor at any regular or Special Meeting of the Board

Section 4 Vacancies of Elected Directors Vacancies occurring during a term of an Elected Director may be filled by the Board at any regular or Special Meeting of the Board The Elected Directors so chosen shall hold such office until the next regular Annual Meeting of the Board at which time his or her successor shall be elected

Section 5 Vacancies of Appointed Directors In the case of a vacancy of an Appointed Director, the person who is acting as the Chairperson of the BOT Athletics Workgroup or his/her

designee, the President or his/her designee, the University Treasurer, the Associate Athletics Director for External Operations, , and the Athletics Director or designee, shall fill the vacancy until the permanent appointment is made at which time the person appointed to hold the position shall be named as the new Appointed Director for that position Any vacancy among the Elected Directors may be filled by a majority vote of the remaining members of the Board The term of office of an Elected Director chosen to fill a vacancy shall expire at the latter of the next Annual Meeting of the Board or at such time as a successor shall be duly elected and qualified

Section 6 Resignation or Removal A Director may resign at any time by giving written notice to the Chairperson or to the Secretary of the Board Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Board Any Elected Director who is not present for three (3) consecutive regular meetings of the Board, and whose absences are not excused by the Chairperson, shall be deemed to have submitted his/her resignation, subject to reinstatement by a majority vote of the other Directors In addition, any Elected Director may be removed from office by a two-thirds vote of all of the Directors, effective as of the date of such vote

Section 7 Term of Office The Chair of the BOT Athletics Workgroup or his/her designee, the President of FIU or his/her designee, the University Treasurer, the Associate Athletics Director for External Operations, and the Athletics Director or designee, shall serve as Directors for such time as each respective individual continues to serve as Trustee, President, University Treasurer, Associate Athletics Director for External Operations, or Athletics Director Elected Directors shall serve for a term of five (5) years and shall be eligible for re-election for no more than two (2) additional five-year terms

Section 8 Powers and Duties of the Board of Directors The property, affairs, activities, and concerns of the Corporation shall be vested in the Board All corporate functions shall be exercised by the Board, and by various Officers and Committees thereof as powers may be delegated to such Officers and Committees by these Bylaws or by action of the Board

ARTICLE III MEETINGS

Section 1 Meetings Regular meetings of the Board shall be held from time to time at least two (2) times a year, at such times as may be specified by the Chairperson One such meeting shall be held in either April, May or June of each year and such meeting shall be the Annual Meeting of the Board when new Directors and Officers shall be elected and take office, subject to other provisions of these Bylaws Written notice of each meeting shall be faxed or emailed by the Secretary, to each Director at the last recorded University address, fax number of email address of each Director not less than seven (7) calendar days prior to the meeting The notice and agenda containing the general subject matters to be considered at the meeting shall also be posted on an appropriate FIU website and faxed to a newspaper of general circulation not less than seven (7) days before the meeting, in compliance with the requirements of the Sunshine Law The Secretary must provide written notice, by fax or email, to all Directors of any changes to the meeting schedule at least seven (7) calendar days prior to the date of the originally scheduled meeting day or of the new meeting date, whichever date occurs earlier Special Meetings may be called by the Chairperson, the President of the University in his capacity as University President, or by any two (2) Directors with at least seven (7) calendar days written notice provided to all of the Directors by fax or email The agenda for Special Meetings shall be limited to matters listed in the written notice of the Special Meeting

Section 2 Quorum A quorum of the Directors shall be a majority of the voting Directors at the time of the vote A quorum must be present to transact any business of the Corporation at a meeting

Section 3 Voting Each Director shall have one vote When a quorum is present at the meeting, all questions shall be decided by majority vote of the voting Directors present, except as otherwise provided in these Bylaws, by law or by the Articles of Incorporation

Section 4 Proxies Proxies, general or special, shall not be accepted for any purpose in Board or Committee meetings

Section 5 Telephone Meetings Board and Committee meetings may be conducted by telephone conference or similar communications facilities if the Chairperson of the Board or the Chairperson of the Committee determines it is appropriate and is in full compliance with all requirements of the Sunshine Law The notice of any meeting conducted by means of telephone or similar communication facilities will state where and how members of the public may gain access to the meeting

Section 6 Emergency Meetings An emergency meeting of the Board may be called by the Chairperson or the Vice Chairperson in the Chairperson's absence, upon no less than forty-eight (48) hours notice whenever, in the opinion of the Chairperson or Vice Chairperson, an issue requires immediate Board action Whenever such emergency meeting is called, the Chairperson will notify the Secretary The Secretary will immediately serve either verbal or written notice upon each member of the Board, and shall provide notice to the public, by any procedure that is fair under the circumstances, stating the date, hour and place of the meeting and the purpose for which the meeting has been called No other business will be transacted at the meeting unless additional emergency matters are agreed to by a majority of those Board members in attendance

The minutes of each emergency meeting will show the manner and method by which notice of such emergency meeting was given to each member of the Board and to the public

ARTICLE IV **OFFICERS OF THE CORPORATION**

Section 1 Number The Officers of this Corporation shall be a Chairperson, a Vice Chairperson, a Secretary, and a Treasurer They also shall serve as Officers of the Board of Directors The Officers shall be elected by the Board as described in Section 2 below

Section 2 Method of Election of Officers Officers shall be elected at the Annual Meeting of the Board, from nominations submitted to the Directors by the Nominating Committee or from nominations from the floor No Officer may hold more than one Corporation office concurrently Officers shall serve for a term of three years and shall be eligible to succeed himself/herself for no more than two (2) additional terms

Section 3 Vacancies In case any vacancy occurs in an elected office, an election shall be held at the first Regular or Special Meeting of the Board after such vacancy occurs and nominations may be received directly from the floor to fill such vacant positions Notice of such vacancy and scheduled election must be given in the prior written notice for the regular or Special Meeting at which such election shall take place

Section 4 Compensation Neither the Officers nor the Directors shall receive compensation for being Officers or members of the Board other than their usual salaries as employees of FIU, for those members who also are employed by FIU

Section 5 Resignation and Removal An Officer of the Corporation may resign at any time by giving written notice to the Chairperson or the Secretary of the Board Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon

its acceptance by the Board Any Officer may be removed from office by a two-thirds vote of all of the Directors in office, effective as of the date of such vote

ARTICLE V **DUTIES OF OFFICERS**

Section 1 Chairperson of the Board The Chairperson of the Board shall be a Director and a member of the Executive Committee He/She shall preside at all meetings of the Board and of the Executive Committee He/She shall communicate to the Board such matters and make such suggestions as may in his/her opinion tend to promote the business and affairs of the Corporation The Chairperson shall act as the Chief Executive Officer of the Corporation and shall do and perform such other duties as may be assigned to him/her by the Board He/She shall set the agenda for all meetings The Chairperson is authorized to execute in the name of the Corporation, with the Secretary attesting, all certificates, contracts, deeds, notes and other documents or legal instruments authorized or issued by the Board Among the Chairperson's powers and duties, without limitation, are the power to appoint the members and Chairpersons of all Standing Committees established by the Board, except when members or Chairpersons are designated by these Bylaws, to name Special Committees and appoint their members and Chairpersons, from time to time, to represent the Corporation at official functions of the University and elsewhere as he/she may determine proper, and to present a report of the activities of the Corporation and the conduct of his/her office at each Annual Meeting The Chairperson shall report to the Board and the President of the University on all matters pertaining to the Corporation

Section 2 Vice Chairperson The Vice Chairperson shall be responsible for assisting the Chairperson in any way so designated by the Chairperson and shall serve as temporary

Chairperson in the Chairperson's absence He/she shall perform such other duties as may from time to time be assigned to him/her by the Chairperson, the Board or the Executive Committee

Section 3 Secretary The Secretary shall keep full and accurate minutes of all meetings of the Board, all meetings of the Executive Committee and all Committee meetings in a book provided for that purpose and shall transmit all notices required by the Bylaws of the Corporation The Secretary shall have custody of the corporate seal of this Corporation The Secretary may attest to documents with the Chairperson in the name of this Corporation and, when required, shall affix thereto the seal of the Corporation The Secretary shall have charge of all official records of this Corporation, which shall be at all reasonable times open for the inspection of any Director, and the Secretary shall in general perform all duties incident to the management of the office of Secretary for the Board The Secretary shall present an annual operations report at the Annual Meeting and shall perform such other duties as may be assigned to him/her by the Chairperson, the Board or the Executive Committee

Section 4 Treasurer Except as may be otherwise specified by resolution of the Board, the Treasurer and his or her designee(s) shall receive and keep the funds of the Corporation and pay out the same in accordance with the requirements of any Trust Indenture or related bond documents and/or applicable University policies and procedures with respect to expense reimbursements



 The duties of the Treasurer shall include, but not be limited to, the following

(a) The deposit of all monies, checks, and other credits to the account of this Corporation in such bank or banks or other depositories as the Board may designate, to review all receipts and vouchers for payment made to and all vouchers and checks made by this Corporation, to regularly maintain a full and accurate account of all monies received and paid out on accounts administered by this Corporation, and to render to the Board an account and statement of all the Treasurer's transactions at each meeting of the Board and at such other times as the Board may determine,

(b) To prepare with the Chairperson an annual budget for the coming year to be approved by the Board at the last meeting held before the end of the fiscal year Said budget shall be submitted to the President of FIU for approval and recommendation to the FIU Board of Trustees each year no later than sixty (60) days following the beginning of the Corporation's fiscal year,

(c) To prepare a quarterly expenditure plan to be reviewed and approved quarterly by the President of FIU or his or her designee who shall be a Vice President or other senior officer of FIU reporting directly to the President The plan shall separately delineate planned actions which result in a commitment of FIU resources or which represent significant commitment of the resources of the Corporation,

(d) To cause an annual audit to be made by an independent certified public accountant of the Corporation's books and records as soon as possible after the close of the fiscal year of the Corporation and to have the results reported to the Chairperson of the Corporation immediately and to the full Board at its next meeting thereafter The annual audit report shall be submitted by the President of FIU to the Board of Trustees for review no later than the end of the fourth month following the close of the Corporation's fiscal year The annual audit report also

shall be submitted to the Auditor General and to the Florida Board of Governors no later than nine (9) months after the close of the Corporation's fiscal year. The audit shall be conducted in accordance with rules promulgated by the Board of Trustees of FIU and with policies adopted by the Auditor General, and

(e) The Treasurer shall at all reasonable times make available his or her books and accounts to any Director of this Corporation and shall in general perform all duties incident to the management of the office of Treasurer for the Board

Section 5 Checks Checks or drafts on the funds of this Corporation shall be signed by any two of the Officers or Directors authorized to do so by the Board

ARTICLE VI **COMMITTEES OF THE BOARD OF DIRECTORS**

Section 1 Designation and Appointment of Committees Committees of the Board shall either be Standing Committees, as designated by these Bylaws, or Special Committees, as established by the Chairperson. The Chairperson shall appoint the members of all Committees and designate their chairpersons, except as otherwise specified by these Bylaws. All members of the Committees shall have equal voting rights. The actions of any Committee shall be subject to review and approval by the Board at its next ensuing meeting, except when the power to act is specifically granted to a Committee by these Bylaws or by action of the Board or the Executive Committee. Each Committee shall keep approved minutes and submit them to the Secretary for record-keeping

Section 2 The Board shall have the following Committees

(i) Executive Committee The Executive Committee shall consist of the Officers of the Corporation. Three members of the Executive Committee shall constitute a quorum. The Executive Committee of the Board shall have and may exercise all powers and

authority of the Board when the Board is not in session, subject only to such restrictions or limitations as the Board may, from time to time specify, except that the Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or Bylaws of the Corporation, to remove Directors or Officers or to elect Directors or Officers All actions of the Executive Committee shall be reported in writing to the Board at the next ensuing meeting of the Board All actions of the Executive Committee shall be ratified and included in the minutes of the Board

(ii) Finance and Audit Committee The Finance and Audit Committee shall consist of up to five (5) members appointed by the Chairperson subject to the approval of the Board, of which three members also must be Directors The Committee shall advise the Board and the Chairperson on all financial matters related to this Corporation, including annual budgeting, equity holding, fund management, securities liquidation, license agreements, insurance needs, audits and financial statements, taxes, and other issues relating to the financial stability of the Corporation The Finance and Audit Committee may also be called upon for advice in the consideration of major expenditures and capital outlays The Finance and Audit Committee shall be responsible for the preparation and periodic review of the Corporation's annual budget in compliance with the provisions set forth in Article IV, and it shall review the yearly audit done by the outside auditors It shall monitor the work of the Corporation's Treasurer and shall review and report to the Board on the Corporation's financial statements It shall ensure that all financial reports are filed in a timely manner

The Finance and Audit Committee shall develop and review financial policies and procedures and make detailed reports to the Board of Directors

The Finance and Audit Committee shall cause an audit of the books and records of this Corporation to be made at least once each fiscal year in accordance with Article V, Section 4(d) of these Bylaws, together with a management letter, including the response from management, conducted by a firm of independent Certified Public Accountants selected by the Board, whose engagement letter shall provide that it render an opinion on the financial statements in accordance with generally accepted accounting principles and to have the results of the audit reported to the Board of Directors

(iii) Nominating Committee The Nominating Committee shall receive recommendations for nominees to the Board and to act as Officers. It shall evaluate such recommendations, and present nominations for open positions to the Board, as well as a slate of officers, at least fifteen (15) days prior to the Annual Meeting

Section 3 Other Standing Committees At the first meeting of the Board, or as soon thereafter as is practical, the Chairperson shall, subject to the approval of the Board, appoint such other Standing Committees as he/she may deem necessary and advisable to assist in the conduct of the Corporation's affairs

Section 4 Special Committees The Chairperson may, from time to time, establish Special Committees to assist the Board in carrying out the purposes of the Corporation. The Chairperson shall report the establishment of all Special Committees and members thereof to the Board at the next ensuing regular meeting of the Board

Section 5 Committee Quorum A majority of any Committee of the Corporation shall constitute a quorum, except as otherwise noted in these Bylaws, and a majority vote of the voting members of the Committee present, after a quorum has been declared, shall be required to enact

business of the Committee All other terms and conditions set forth in these Bylaws pertaining to Board meetings shall also apply Committee meetings

ARTICLE VII INDEMNIFICATION

This Corporation shall, to the extent legally permissible, indemnify and defend each of its directors, officers, employees, or other agents against all liabilities and expense, including, where applicable, amounts paid in satisfaction of judgments in compromise of actions, suits, claims or other proceedings, as fines or penalties, or as counsel fees, actual and reasonable paid or incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such person may be involved by reason of employment by the Corporation or by Board service, except with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith, or not to have acted in the reasonable belief that such action was in the best interest of the Corporation, provided that any payment by the way of settlement, compromise, or consent decree shall be indemnified there under only to the extent that it shall be determined by the Board to have been made in the best interest of the Corporation, and further provided that no settlement hereunder shall be entered into without the prior consultation and approval of a duly authorized representative of the Board Any person believing himself to be entitled to indemnification or defense under this article, in order to qualify for indemnification or defense hereunder, shall notify the Chairperson immediately upon the occurrence giving rise to said entitlement

ARTICLE VIII SEAL

The seal of this Corporation shall bear the words "FIU Athletics Finance Corporation ", as more particularly shown in the following impression

ARTICLE IX **AMENDMENTS TO BYLAWS**

Section 1 Amendment to Bylaws The Bylaws of this Corporation may be altered, amended, rescinded or repealed by a two-thirds vote of the Board at any Regular or Special Meeting of the Board All amendments must be approved by the Board of Trustees of FIU, upon recommendation by the President of FIU prior to their effective date

Section 2 Amendments to the Articles of Incorporation The Articles of Incorporation of the Corporation may be altered or amended at any regular or Special Meeting of the Board by resolution approved by the affirmative vote of a majority of the voting Directors present, subject to approval by the Secretary of State of Florida as required by law and subject to any approval which may be required by the Board of Trustees of FIU Written notice of any proposed amendment of the Articles of Incorporation shall be mailed to each Director not less than fifteen (15) days prior to any meeting at which such proposed amendment is to be considered

Section 3 Requirements of Florida Law All amendments to the Bylaws and Articles of Incorporation of the Corporation shall comply with Florida law and appropriate state rules and policies

ARTICLE X **MISCELLANEOUS**

Section 1 Use of University Resources and Name Any use by the Corporation of FIU resources or FIU's name shall be approved by the President of FIU

Section 2 Employees No employee of this Corporation shall be considered to be an employee of the State of Florida solely by virtue of his/her employment by the Corporation Any

employee of the State of Florida who is assigned to work on Corporation matters shall not be considered an employee of the Corporation

Section 3 Checks and Depositories Except as may otherwise be specified in these Bylaws, the Board shall provide, by Resolution, which Officers or Directors are authorized to draw checks on the accounts of the Corporation and may impose any reasonable terms, conditions or limitation on such authority Checks or drafts of the Corporation shall be signed by any two of the Officers or Directors, authorized to do so by the Board or by these Bylaws Funds of the Corporation shall be deposited to the credit of the Corporation only in institutions approved by the Board by resolution and only in financial institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation

Section 4 Fiscal Year The fiscal year of the Corporation shall be consistent with the fiscal year of the University

ARTICLE XI NONDISCRIMINATION

The Corporation is committed to non-discrimination with respect to race, color, religion, age, disability, gender, marital status, national origin, sexual orientation or veteran status

ARTICLE XII CONFLICT OF INTEREST

Directors stand in a fiduciary relationship to the University and the Corporation Therefore, Directors shall act in good faith, with due regard to the interests of the University and the Corporation, and shall comply with the fiduciary principles and law set forth in the Code of Ethics for Public Officers and Employees, Chapter 112, Part III, Florida Statutes Directors shall comport themselves in accord with the statutory Code of Ethics and the Conflict of Interest Policy attached to these Bylaws as Appendix "A" Each Director shall annually complete and

sign a disclosure form as required by said policy. All actual or potential conflicts of interest involving directors of the Corporation shall be disclosed and addressed in accordance with the Corporation's Conflict of Interest Policy. The Corporation shall maintain the highest ethical standards in all of its operations in order to protect and preserve the Corporation's good name and business interests, and accordingly, it is the policy of the Corporation to adhere to the requirements of the Florida Whistle-blower's Act, Sections 112.3187 – 112.31895, Florida Statutes.

ARTICLE XIII PUBLIC RECORDS

Public access to the Corporation's records shall be governed by Section 1004.28, Florida Statutes. It is the policy of the Corporation to maintain and/or dispose of all records made or received in connection with Corporation business in accordance with a document retention schedule as the Board may adopt from time to time.

ARTICLE XIV POWERS OF THE PRESIDENT OF THE UNIVERSITY

The President of the University shall have the following powers and duties: (1) Monitor and control the use of university resources by the Corporation, (2) Control the use of the university name by the Corporation, (3) Monitor compliance of the Corporation with state and federal laws, (4) Recommend to the Board of Trustees of FIU an annual budget, (5) Review and approve expenditure plans at least quarterly, (6) Approve salary supplements and other compensation or benefits paid to university faculty and staff from the Corporation assets, and salaries, benefits, and other compensation paid to employees of the Corporation, consistent with

the policies of the FIU Board of Trustees, and (7) Approve contribution of funds or supplements to support intercollegiate athletics

ARTICLE XV **PARLIAMENTARY PROCEDURE**

Where not addressed by these Bylaws, the Articles of Incorporation, or Florida law, all matters of procedure shall be governed by Roberts Rules of Order (latest edition **Appendix “A”**)

FIU ATHLETICS FINANCE CORPORATION **CONFLICT-OF-INTEREST POLICY**

1. Scope. The following statement of policy applies to each member of the FIU Athletics Finance Corporation (“Corporation”) Board of Directors and all subsequent Committees.

2. Fiduciary Responsibilities. Section 8 of Article II of the Constitution of the State of Florida states: “A public office is a public trust.” Board and Committee members of the Corporation serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this fact. All decisions of the Corporation Board and Committees are to be made solely on the basis of a desire to advance the best interests of the institution and the public good.

Corporation Board and Committee members are generally involved in the affairs of other institutions and organizations. Effective boards and committees will include individuals who have relationships and affiliations that may raise questions about perceived conflicts of interest. Although many such potential conflicts are and will be deemed inconsequential, each Corporation Board member has the responsibility to comply with the Code of Ethics for Public Officers and Employees which is contained in Chapter 112, Part III (Sections 112.311 – 112.326) of the Florida Statutes.

3. The Code of Ethics for Public Officers and Employees. The Code of Ethics provides definitions and sets forth the various contexts in which conflicts arise. As defined in the Code,

a “conflict of interest” arises in a situation in which regard for a private interest tends to lead to disregard of a public duty or interest.

Particular attention is required when public officers are in situations involving:

- solicitation and acceptance of gifts;
- favors or compensation;
- contracts and transactions with the Corporation;
- unauthorized compensation;
- misuse of public position or confidential information;
- conflicting employment or consulting contractual relationships; and
- employment of relatives.

Thus, each Corporation Board and Committee member has a continuing obligation to:

- (a) be familiar with the Florida Statutes regarding ethics and conflicts of interest and the terms of this Policy;
- (b) disclose to the Corporation Board and/or Committee Chair any possible personal, familial, or business relationships that might reasonably give rise to a conflict involving the Corporation; and
- (c) acknowledge by his or her execution of the attached "Conflict of Interest Disclosure Form" that he or she is in compliance with the letter and spirit of this Policy and applicable laws.

4. Disclosure. All Corporation Board and Committee members shall list on the attached Conflict of Interest Disclosure Form, at least once a year, those relationships

- (a) that they or members of their family maintain with organizations that do business with the Corporation, or
- (b) that could be construed to affect their independent, unbiased judgment in light of their decision-making authority and responsibility.

If a Corporation Board or Committee member is uncertain as to whether to list a particular relationship, the Corporation Board and/or Committee Chair and the General Counsel of the University should be consulted. Information shared or gathered as a result of such consultations (including information provided on the attached form) shall not be released except

- in accordance with applicable public records laws, or
- when the institution's best interests would be served by disclosure, or
- as required by court order.

Any such required disclosure will be made only after informing the affected Corporation Board or Committee member.

5. Definitions:

The following definitions apply to this policy:

Business Relationship – A business relationship is one in which a Corporation Board or Committee or a Corporation Board or Committee's spouse or child serves as an officer, director, or proprietor of, or has a material interest in, an organization that does business with the Corporation or Florida International University.

Material Interest - a direct or indirect ownership of more than 5 percent of the total assets or capital stock of any business entity constitutes a material interest.

Attached is The Corporation Conflict of Interest Disclosure Form which each Corporation Board and Committee member must file with the Corporation Secretary on or before July 1st of each year, unless a change necessitating an amendment occurs prior to July 1st of the following year.

FIU ATHLETICS FINANCE CORPORATION CONFLICT OF INTEREST DISCLOSURE FORM

This Conflict of Interest Disclosure Form is intended to protect the Corporation Board and Committees, and the Corporation, by affording the Corporation ample opportunity to forestall any potential conflicts and assure that all Board decisions are above reproach.

To allow the Corporation Board and Committees, and the Corporation to monitor and promptly address any potential conflicts, please (i) identify below any relationships, financial or personal, that may constitute conflicts or potential conflicts of interest, or (ii) confirm that no such conflicts or potential conflicts are known to exist:

The following represent interests or relationships that are or may be in conflict with my position as Board or Committee member of the Corporation:

1. Personal, familial or business relationships that might reasonably give rise to a conflict involving the Corporation or University.

2. Outside employment or service (any outside employment or provision of outside services by you or any member of your family that may be in conflict with your position as a Board or Committee member of the Corporation).

3. Outside interests, financial and other (any interests or position which you or any member of your family hold in any outside concern from which the Corporation or University obtains goods or services, or which provides services competing with the Corporation or University):

4. Any other potential issues or conflicts:

OR

As of today's date, I have no financial, professional, or personal relationships that reasonably hold the potential for a conflict of interest involving my service as a Corporation Board or Committee member.

I am familiar with the Corporation's Conflict of Interest Policy pursuant to which this Disclosure Form is filed. I have disclosed all potential conflicts of interests of which I am aware, and I agree to promptly file a further Disclosure Form if any additional matters subject to disclosure arise before my next annual Disclosure Form is due.

Signature _____

Date _____

Print Name _____

Please FAX or mail this form to FIU Athletics Finance Corporation Secretary, at 11200 SW 8 Street, GPA 201, Miami, FL 33199 or to 305-348-0247.

Additional Data

Software ID:

Software Version:

EIN: 20-8802270

Name: FIU ATHLETICS FINANCE CORPORATION

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

The FIU Athletics Corporation was organized to facilitate the financing of projects related to the FIU Football Stadium. The Corporation provides direct support in matters pertaining to initially the financing of the FIU football stadium and subsequently the managing and operating of the facility and has been designated by the FIU Board of Trustees as a University Direct Support Organization pursuant to Section 1004.28, Florida Statutes.