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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

OMB No 1545-0047

2008

Open to Public Inspection

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

B Check if applicable
- Address change
- Name change
- Initial return
- Termination
- Amended return
- Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
Collegiate Housing Foundation

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
Post Office Box 1385

City or town, state or country, and ZIP + 4
Fairhope, AL 365331385

D Employer identification number
63-1173425

E Telephone number
(251) 928-9340

G Gross receipts $ 66,288,221

F Name and address of Principal Officer
leeman h covey
POST OFFICE BOX 1385
FAIRHOPE,AL 365331385

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Web site: ▶ www collegiatehousing org

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1996 | **M** State of legal domicile AL

Part I Summary

Activities & Governance

1	Briefly describe the organization's mission or most significant activities See Additional Data Table		
2	Check this box ☐ 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	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of employees (Part V, line 2a)	5	3
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-54,544
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-54,544

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	254,550	490,724
	9	Program service revenue (Part VIII, line 2g)	58,975,459	63,756,701
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,492,576	2,002,704
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,484,192	-54,544
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	65,206,777	66,195,585
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	29,580	0
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	222,669	143,232
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 0)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	73,015,949	80,258,096
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	73,268,198	80,401,328
	19	Revenue less expenses Subtract line 18 from line 12	-8,061,421	-14,205,743

			Beginning of Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	623,237,960	841,087,885
	21	Total liabilities (Part X, line 26)	656,408,496	889,881,073
	22	Net assets or fund balances Subtract line 21 from line 20	-33,170,536	-48,793,188

Part II Signature Block

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

Please Sign Here

****** | 2010-05-10
Signature of officer | Date

Leeman H COvey president
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Brian M Blakeney	Date 2010-05-07	Check if self-empolyed ▶ ☐	Preparer's PTIN (See Gen Inst)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ Wilkins Miller Hieronymus LLC 2800 Dauphin Street Mobile, AL 36606			EIN ▶ Phone no ▶ (251) 476-5500

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 O

3 Did the organization cease conducting or make significant changes in how it conducts any program services? . . . . ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O

4 Describe the 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 $ 20,700,599 including grants of $) (Revenue $ 12,683,554)

PROVIDE 1564 BED STUDENT HOUSING FACILITY IN IRVINE,CA FOR UNIVERSITY OF CALIFORNIA IRVINE

4b (Code) (Expenses $ 7,043,842 including grants of $) (Revenue $ 7,705,653)

PROVIDE 880 BED STUDENT HOUSING FACILITY IN NEWARK, DE FOR UNIVERSITY OF DELAWARE

4c (Code) (Expenses $ 4,508,863 including grants of $) (Revenue $ 3,512,273)

PROVIDE 753 BED STUDENT HOUSING FACILITY IN BIRMINGHAM, AL FOR UNIV OF ALABAMA AT BIRMINGHAM

(Code) (Expenses $ 47,484,763 including grants of $) (Revenue $ 39,733,346)

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses $ 79,738,067 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Yes	
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*	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		No
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*	5		
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*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
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*	9		No
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
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*	11	Yes	
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*	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		No
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*	14b		No
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*	15		No
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*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
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*	21		No
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*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23		No
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*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	Yes	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	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*	25b		No
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*	26		No
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*	27		No

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
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* . . .	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV* . . .	**28b**		No
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* .	**28c**	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M* . . .	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I* . . .	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II* . . .	**32**		No
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* . . .	**33**	Yes	
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* . . .	**34**		No
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* . . .	**35**		No
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* . . .	**36**		No
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* . . .	**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, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	**1a** 71			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	**1b** 0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		**1c**	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	**2a** 3			
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*		**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?		**3a**	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		**3b**	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		**4a**		No
b	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
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		**5b**		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*		**5c**		
6a	Did the organization solicit any contributions that were not tax deductible?		**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		**6b**		
7	*Organizations that may receive deductible contributions under section 170(c).*				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?		**7a**		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		**7c**		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		**7e**		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**7f**		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		**7g**		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		**7h**		
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		**8**		
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*				
a	Did the organization make any taxable distributions under section 4966?		**9a**		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		**9b**		
10	*Section 501(c)(7) organizations.* Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**			
11	Section 501(c)(12) organizations Enter				
a	Gross income from members or shareholders	**11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**			
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?		**12a**		
b	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

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.

			Yes	No
1a	Enter the number of voting members of the governing body . . . 1a: 6			
b	Enter the number of voting members that are independent . . . 1b: 5			
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	Yes	
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
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	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes	
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		No
14	Does the organization have a written document retention and destruction policy?	14	Yes	
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	Yes	
b	Other officers or key employees of the organization?	15b	Yes	
	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 AL, AR, CA, IL, PA, NC, 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

LEEMAN H COVEY
411 johnson ave suite b
fairhope, AL 36532
(251) 928-9340

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
LEEMAN H COVEY , PRESIDENT	30 00	X		X				50,000	0	6,300
john BROOKS SLAUGHTER , TREASURER	1 50	X		X				6,000	0	0
hon jack eDWARDS , SECRETARY	1 50	X		X				6,000	0	0
LINDA FLAHERTY-GOLDSMITH , DIRECTOR	1 50	X						6,000	0	0
john b hicks , VICE PRESIDENT	1 50	X		X				6,000	0	0
THOMAS M DALY , DIRECTOR	1 50	X						6,000	0	0
JANET BROWN , ASSISTANT SECRETARY	30 00			X				42,500	0	6,075

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
1b Total . . . . ►								122,500	0	12,375

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 online 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		No
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
bETTE & CRING LLC 22 CENTURY HILL DRIVE SUITE 201 lATHAM, TX 121102128	contractor	1,113,559
HAND ARENDALL LLC PO BOX 123 MOBILE, AL 36601	LEGAL SERVICES	538,440
TOTAL CARE CUSTODIAL SERVICES LLC 4849 S DARROW DR APT 2247 TEMPE, AZ 852827722	MAINTENANCE	489,492
WILKINS MILLER PC 2800 DAUPHIN STREET SUITE 101 MOBILE, AL 36606	MANAGEMENT	466,011
capstone PROPERTIES LLC 431 OFFICE PARK DRIVE bIRMINGHAM, AL 35223	MANAGEMENT	374,841
2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization . . . . ►		12

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	490,724				
	e	Government grants (contributions) 1e					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f					
	g	Noncash contributions included in lines 1a-1f $					
	h	**Total (Add lines 1a-1f)** . . . . ▶		490,724			
Program Service Revenue			Business Code				
	2a	RENTAL INCOME	531,110	62,563,803	62,563,803		
	b	FEES/FORFEITED DEPOSIT	531,110	579,206	579,206		
	c	MISCELLANEOUS	531,110	491,817	491,817		
	d	CONVENIENCE INCOME	531,110	121,875			121,875
	e						
	f	All other program service revenue					
	g	**Total. Add lines 2a-2f** . . . . ▶ $ 63,756,701					
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . ▶		1,059,802			1,059,802
	4	Income from investment of tax-exempt bond proceeds . . ▶		942,902			942,902
	5	Royalties					
			(i) Real / (ii) Personal				
	6a	Gross Rents	38,092 /				
	b	Less rental expenses	92,636 /				
	c	Rental income or (loss)	-54,544 /				
	d	Net rental income or (loss) . . . . ▶		-54,544		-54,544	
			(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) . . . . ▶					
	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					
	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					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from gaming activities . . . ▶					
	10a	Gross sales of inventory, less returns and allowances . a					
	b	Less cost of goods sold . . b					
	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** . . . . $					
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . . ▶		66,195,585	63,634,826	-54,544	2,124,579

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				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	122,500		122,500	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,120			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,775		2,775	
9 Other employee benefits	9,600		9,600	
10 Payroll taxes	7,237		7,237	
11 Fees for services (non-employees)				
a Management	6,863,751	6,863,751		
b Legal	632,969	325,366	307,603	
c Accounting	638,930	551,706	87,224	
d Lobbying				
e Professional fundraising *See Part IV, line 17*				
f Investment management fees	243,441	243,441		
g Other	534,778	534,778		
12 Advertising and promotion	267,389	258,393	8,996	
13 Office expenses	1,262,867	1,250,417	12,450	
14 Information technology	99,332	97,493	1,839	
15 Royalties				
16 Occupancy	18,489,094	18,474,324	14,770	
17 Travel	52,286	44,499	7,787	
18 Payments of travel or entertainment expenses for any Federal, state or local public officials				
19 Conferences, conventions and meetings	21,167		21,167	
20 Interest	31,080,595	31,080,595		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	16,642,815	16,637,615	5,200	
23 Insurance	1,190,183	1,149,902	40,281	
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 loss on extinguishment	866,672	866,672		
b MISCELLANEOUS	828,963	816,251	12,712	
c BAD DEBT	273,303	273,303		
d PRE-OPENING COSTS	269,561	269,561		
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	80,401,328	79,738,067	663,261	0
26 **Joint Costs.** Check ☐ 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
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	6,602,832	2	6,419,483
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	1,455,075	4	1,160,790
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	19,108,695	9	20,600,636
	10a	Land, buildings, and equipment cost basis — 10a 470,504,442			
	b	Less accumulated depreciation *Complete Part VI of Schedule D* — 10b 67,277,684	380,223,785	10c	403,226,758
	11	Investments—publicly traded securities	155,863,347	11	155,971,089
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*	25,164,366	12	161,741,066
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*	34,819,860	15	91,968,063
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*	623,237,960	16	841,087,885
Liabilities	17	Accounts payable and accrued expenses	15,687,811	17	26,774,483
	18	Grants payable		18	
	19	Deferred revenue	4,199,588	19	4,266,309
	20	Tax-exempt bond liabilities	594,261,208	20	810,545,155
	21	Escrow account liability *Complete Part IV of Schedule D*		21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties	1,460,380	23	1,496,422
	24	Unsecured notes and loans payable		24	
	25	Other liabilities *Complete Part X of Schedule D*	40,799,509	25	46,798,704
	26	**Total liabilities.** *Add lines 17 through 25*	656,408,496	26	889,881,073
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	-33,170,536	27	-48,793,188
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ ☐ 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	-33,170,536	33	-48,793,188
	34	Total liabilities and net assets/fund balances	623,237,960	34	841,087,885

Part XI Financial Statements and Reporting

			Yes	No
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?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
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?	2c		No
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?	3a		No
b	If "Yes," did the organization undergo the required audit or audits?	3b		

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SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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 331/3% 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 331/3% 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

a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally Integrated **d** ☐ Type III - Other

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?

		Yes	No
(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?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h Provide the following information about the organizations the organization supports

(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 ")						
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						
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						

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						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
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)						

12 Gross receipts from related activities, etc (See instructions) **12**

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 ")				254,550	490,724	745,274
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	37,230,600	36,651,912	46,224,946	58,975,459	63,756,701	242,839,618
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	37,230,600	36,651,912	46,224,946	59,230,009	64,247,425	243,584,892
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** (Substract line 7c from line 6)						243,584,892

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	37,230,600	36,651,912	46,224,946	59,230,009	64,247,425	243,584,892
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	792,288	1,128,214	2,904,037	3,492,576	2,002,704	10,319,819
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b	792,288	1,128,214	2,904,037	3,492,576	2,002,704	10,319,819
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)						253,904,711

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**	95 940 %
16	Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	**16**	96 750 %

Computation of Investment Income Percentage

17	Investment Income Percentage for **2008** (line 10c column (f) divided by line 13 column (f))	**17**	4 060 %
18	Investment Income Percentage from **2007** Schedule A, Part IV-A, line 27h	**18**	3 250 %

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 and any other additional information. (see instructions)

Facts and Circumstances Test

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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? ☐ Yes ☐ 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? ☐ Yes ☐ 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 importantly 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
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	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

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	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

			Yes	No
	(i) unrelated organizations	3a(i)		
	(ii) related organizations	3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

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		8,890,913		8,890,913
b Buildings		438,042,742	56,098,820	381,943,922
c Leasehold improvements				
d Equipment		23,570,787	11,178,864	12,391,923
e Other				
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				403,226,758

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (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 Repurchase Agreements	1,344,302	F
Other Guaranteed Investment Contracts	159,096,764	C
Other Certificates of Deposits	1,300,000	C
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	161,741,066	

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
CONSTRUCTION IN PROGRESS	90,884,127
DUE FROM MANAGEment companies and/or related entities	519,877
INTEREST/Dividend Income RECEIVABLE	564,059
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	91,968,063

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
TAXABLE BONDS PAYABLE	29,277,516
SECURITY DEPOSITS	1,486,309
FAIR VALUE OF INTEREST EXCHANGE (Mark to Market Valuation)	16,034,879
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	46,798,704

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	66,195,585
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	80,401,328
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-14,205,743
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,416,909
9	Total adjustments (net) Add lines 4 - 8	9	-1,416,909
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-15,622,652

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	73,815,214
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	7,526,993		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	92,636		
e	Add lines **2a** through **2d**			2e	7,619,629
3	Subtract line **2e** from line **1**			3	66,195,585
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	0
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	66,195,585

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

1	Total expenses and losses per audited financial statements			1	89,437,866
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	9,036,538		
e	Add lines **2a** through **2d**			2e	9,036,538
3	Subtract line **2e** from line **1**			3	80,401,328
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	0
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	80,401,328

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
Part XI, Line 8 - Other Adjustments		UNREALIZED GAIN ON INVESTMENTS 7526993 NET LOSS ON INTEREST EXCHANGE -8943902
Part XII, Line 2d - Other Adjustments		EXPENSES PER FINANCIAL STATEMENTS REPORTED ON PART VIII LINE 6B 92636
Part XIII, Line 2d - Other Adjustments		NET LOSS ON INTEREST EXCHANGE 8943902 EXPENSES PER FINANCIAL STATEMENTS REPORTED ON PART VIII LINE 6B 92636
		Part VI, Line 1c Investments - Land, Building and Equipment Accumulated Depreciation with respect to Equipment is included in the Line 1b, Building - Accumulated Depreciation of $67,277,684

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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 Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	NEW CASTLE COUNTY DELAWARE	51-6000160	643284AA0	09-29-2005	44,965,000	TO PROVIDE FUNDS TO REFUND BONDS ISSUED ON NOVEMBER 17, 1999		X		X
B	DELAWARE COUNTY AUTHORITY	23-1973437	24600NAC7	12-30-2008	5,950,000	TO PROVIDE FUNDS TO REFUND BONDS ISSUED ON JUNE 29, 2000		X		X
C	HOUSING FACILITIES BOARD OF THE CITY OF MAGNOLIA ARKANSAS	73-1687429	559557AP8	12-30-2003	11,871,268	TO CONSTRUCT A STUDENT HOUSING FACILITY IN MAGNOLIA, ARKANSAS		X		X
D	VERMONT HOUSING FINANCE AGENCY	03-0239902	924197AA4	07-29-2004	23,075,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN BURLINGTON, VERMONT		X		X
E	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	13078RDC1	12-14-2004	111,032,953	TO CONSTRUCT A STUDENT HOUSING FACILITY IN IRVINE, CALIFORNIA	X			X

Part II Proceeds *(Optional for 2008)*

		A	B	C	D	E
1	Total Proceeds of Issue					
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					

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
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)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
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	Yes	No	Yes	No	Yes	No	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	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth 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 K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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 Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	13078REF3	04-27-2006	101,688,202	TO PROVIDE FUNDS TO REFUND BONDS ISSUED ON DECEMBER 14, 2004		X		X
B	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	13078RES5	07-30-2008	221,367,790	TO CONSTRUCT A STUDENT HOUSING FACILITY IN IRVINE, CALIFORNIA		X		X
C	THE PUBLIC EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF BIRMINGHAM	63-1254527	09107PAC1	03-04-2005	30,415,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN BIRMINGHAM, ALABAMA		X		X
D	CITY OF TAMPA FLORIDA	59-1101138	875231HE5	10-28-2005	23,395,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN TAMPA, FLORIDA		X		X
E	VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	52-1293529	92883TBF1	11-18-2005	16,668,729	TO CONSTRUCT A STUDENT HOUSING FACILITY IN DELAND, FLORIDA		X		X

Part II Proceeds *(Optional for 2008)*

		A	B	C	D	E
1	Total Proceeds of Issue					
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					

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
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)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
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	Yes	No	Yes	No	Yes	No	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	Yes	No	Yes	No	Yes	No	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 K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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 Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	CITY OF PORTALES NEW MEXICO	85-6000162	736174AA1	10-03-2006	13,520,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN PORTALES, NEW MEXICO		X		X
B	CITY OF ROSWELL NEW MEXICO	85-6000165	778624AA0	09-20-2006	11,710,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN ROSWELL, NEW MEXICO		X		X
C	ONTARIO COUNTY INDUSTRIAL DEVELOPMENT AGENCY	10-6002565	683058AE1	10-19-2006	18,425,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN CANANDAIGUA, NEW YORK		X		X
D	ILLINOIS FINANCE AUTHORITY	86-1091967	45202QBG7	10-23-2006	18,825,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN DEKALB, ILLINOIS		X		X
E	CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY	52-2015750	012440HR7	05-03-2007	12,780,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN ALBANY, NEW YORK		X		X

Part II Proceeds *(Optional for 2008)*

		A	B	C	D	E
1	Total Proceeds of Issue					
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					

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
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)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
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	Yes	No	Yes	No	Yes	No	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	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth 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 K (Form 990)

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2008

Open to Public Inspection

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O.

Department of the Treasury
Internal Revenue Service

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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 Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	IOWA FINANCE AUTHORITY	52-1699886	46247BAA9	05-09-2007	36,335,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN DES MOINES, IOWA		X		X
B	BERKS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	23-7418629	084523AA7	06-13-2007	10,775,000	TO PURCHASE A STUDENT HOUSING FACILITY IN KUTZTOWN, PENNSYLVANIA		X		X
C	CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY	52-2015750	012440KR3	01-25-2008	6,495,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN ALBANY, NEW YORK		X		X

Part II Proceeds *(Optional for 2008)*

		A	B	C	D	E
1	Total Proceeds of Issue					
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					

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
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)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
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	Yes	No	Yes	No	Yes	No	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	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth 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?										

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Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . ▶ $

Part II Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
Total . . . . ▶ $										

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
MICHAEL MOURON	AN initial officer/director of CHF and affiliated with Capstone Dev Corp	374,841	CAPSTONE PROPERTIES, LLC ACTS AS MANAGER FOR CERTAIN OF THE FOUNDATION'S PROJECTS		No

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SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ 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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 457 BED STUDENT HOUSING FACILITY IN DES MOINES, IOWA FOR DRAKE UNIVERSITY Expenses $ 4112873 including grants of $ 0 Revenue $ 2076029

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 516 BED STUDENT HOUSING FACILITY IN ELON, NC FOR ELON UNIVERSITY Expenses $ 3894831 including grants of $ 0 Revenue $ 3445038

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 420 BED STUDENT HOUSING FACILITY IN TOWSON, MD FOR TOWSON UNIVERSITY Expenses $ 3279898 including grants of $ 0 Revenue $ 3357495

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 576 BED STUDENT HOUSING FACILITY IN SALISBURY, MD FOR SALISBURY UNIVERSITY Expenses $ 3218260 including grants of $ 0 Revenue $ 3192016

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 523 BED STUDENT HOUSING FACILITY IN BIRMINGHAM, AL FOR THE UNIVERSITY OF ALABAMA AT BIRMINGHAM Expenses $ 3165449 including grants of $ 0 Revenue $ 3581680

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 356 BED STUDENT HOUSING FACILITY IN CANANDAIGUA, NY FOR FINGER LAKES COMMUNITY COLLEGE Expenses $ 2885538 including grants of $ 0 Revenue $ 2197867

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 312 BED STUDENT HOUSING FACILITY IN BURLINGTON, VT FOR THE UNIVERSITY OF VERMONT Expenses $ 2736526 including grants of $ 0 Revenue $ 2118619

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 240 BED STUDENT HOUSING FACILITY IN DEKALB, IL FOR NORTHERN ILLINOIS UNIVERSITY Expenses $ 2477601 including grants of $ 0 Revenue $ 1449988

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 384 BED STUDENT HOUSING FACILITY IN EDMOND, OK FOR CENTRAL OKLAHOMA UNIVERSITY Expenses $ 2399861 including grants of $ 0 Revenue $ 2471432

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 338 BED STUDENT HOUSING FACILITY IN DELAND, FL FOR STETSON UNIVERSITY Expenses $ 2247592 including grants of $ 0 Revenue $ 2117034

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 416 BED STUDENT HOUSING FACILITY IN HENRIETTA, NY FOR THE ROCHESTER INSTITUTE OF TECHNOLOGY Expenses $ 2245503 including grants of $ 0 Revenue $ 2405716

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 352 BED STUDENT HOUSING FACILITY IN HENRIETTA, NY FOR THE ROCHESTER INSTITUE OF TECHNOLOGY Expenses $ 1935674 including grants of $ 0 Revenue $ 2104401

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 182 BED STUDENT HOUSING FACILITY IN TAMPA, FL FOR THE UNIVERSITY OF TAMPA Expenses $ 1642909 including grants of $ 0 Revenue $ 1333110

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 267 BED STUDENT HOUSING FACILITY IN PORTALES, NM FOR EASTERN NEW MEXICO UNIVERSITY Expenses $ 1590135 including grants of $ 0 Revenue $ 754537

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 159 BED STUDENT HOUSING FACILITY IN KUTZTOWN, PA FOR KUTZTOWN UNIVERSITY Expenses $ 1526369 including grants of $ 0 Revenue $ 624300

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 264 BED STUDENT HOUSING FACILITY IN MAGNOLIA, AR FOR SOUTHERN ARKANSAS UNIVERSITY Expenses $ 1401787 including grants of $ 0 Revenue $ 1234777

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 258 BED STUDENT HOUSING FACILITY IN ROSWELL, NM FOR EASTERN NEW MEXICO UNIVERSITY Expenses $ 1312473 including grants of $ 0 Revenue $ 606249

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 177 BED STUDENT HOUSING FACILITY IN ALBANY, NY FOR THE ALBANY COLLEGE OF PHARMACY Expenses $ 1298478 including grants of $ 0 Revenue $ 1220501

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 90 BEDROOM STUDENT HOUSING FACILITY IN ST DAVID'S, PA FOR EASTERN COLLEGE Expenses $ 2002765 including grants of $ 0 Revenue $ 1018852

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 143 BED STUDENT HOUSING FACILITY IN DANVILLE, VA FOR AVERETT COLLEGE Expenses $ 851468 including grants of $ 0 Revenue $ 763950

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 142 BED STUDENT HOUSING FACILITY IN MEMPHIS, TN FOR CHRISTIAN BROTHERS UNIVERSITY Expenses $ 706813 including grants of $ 0 Revenue $ 852245

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	PROVIDE 122 BED STUDENT HOUSING FACILITY IN ALBANY, NEW YORK FOR THE ALBANY COLLEGE OF PHARMACY Expenses $ 551960 including grants of $ 0 Revenue $ 807510

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 3		THE STUDENT HOUSING FACILITIES OWNED BY THE ORGANIZATION ARE MANAGED BY THE ASSOCIATED MEMBER COLLEGE OR UNIVERSITY OR BY AN INDEPENDENT MANAGEMENT COMPANY APPROVED BY SUCH COLLEGE OR UNIVERSITY

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 6		ANY COLLEGE OR UNIVERSITY FOR WHICH COLLEGIATE HOUSING FOUNDATION (THE FOUNDATION) OWNS AND OPERATES A STUDENT HOUSING FACILITY OR RELATED IMPROVEMENTS IS A MEMBER OF THE FOUNDATION AS LONG AS THE FOUNDATION OWNS OR OPERATES THE FACILITIES

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 7a		THE MEMBER SCHOOLS ELECT THE ORGANIZATION'S BOARD OF DIRECTORS

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		A DRAFT OF THE FORM 990 IS PREPARED BY THE ORGANIZATION'S ACCOUNTING FIRM AND AFTER REVIEW BY THE ORGANIZATION'S GENERAL LEGAL COUNSEL, IS REVIEWED AND APPROVED BY THE PRESIDENT OF THE ORGANIZATION BEFORE BEING FILED A COPY IS ALSO FURNISHED TO THE ORGANIZATION'S BOARD MEMBERS PRIOR TO FILING

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		EACH BOARD MEMBER IS ANNUALLY REQUIRED TO ACKNOWLEDGE IN WRITING THEIR RECEIPT OF THE ORGANIZATION'S WRITTEN CONFLICT OF INTEREST POLICY AND AGREE TO COMPLY WITH THE SAME

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		THE BOARD OF DIRECTORS REVIEWED COMPENSATION SURVEYS FOR SIMILAR ORGANIZATIONS AND BASED THE PRESIDENT'S SALARY ON THE SURVEYS PERSONS WITH A CONFLICT OF INTEREST WERE NOT PRESENT FOR THE VOTING OR DELIBERATION AND DID NOT VOTE ON THE SUBJECT A CURRENT EMPLOYEE, JANET BROWN, WAS ELECTED AS ASSISTANT SECRETARY DURING THE FISCAL YEAR BUT WAS NOT PAID ANY ADDITIONAL COMPENSATION FOR SERVING AS SUCH OFFICER AND THERFORE, NO DETERMINATION REQUIRING COMPENSATION WAS NECESSARY

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		COPIES OF DOCUMENTS REQUIRED BY LAW TO BE AVAILABLE TO THE PUBLIC ARE PROVIDED UPON REQUEST

Identifier	Return Reference	Explanation
FORM 990, PART IV, #24B	Investment of tax-exempt bond proceeds beyond a temporary period exception	Due to ongoing construction disputes, bond proceeds for two projects were being held until such disputes are resolved which resulted in such funds being invested beyond their respective applicable temporary periods However, such funds were invested at a yield less than the yield on their respective bonds

Identifier	Return Reference	Explanation
foRM 990, PART VI, #8B	DOCUMENTATION OF MEETINGS HELD BY COMMITTEES	ORGANIZATION HAS NO COMMITTEES WITH THE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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
See Additional Data Table					

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

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

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV		Yes	No
1 During the tax year, did the orgranization 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	1a		
b Gift, grant, or capital contribution to other organization(s)	1b		
c Gift, grant, or capital contribution from other organization(s)	1c		
d Loans or loan guarantees to or for other organization(s)	1d		
e Loans or loan guarantees by other organization(s)	1e		
f Sale of assets to other organization(s)	1f		
g Purchase of assets from other organization(s)	1g		
h Exchange of assets	1h		
i Lease of facilities, equipment, or other assets to other organization(s)	1i		
j Lease of facilities, equipment, or other assets from other organization(s)	1j		
k Performance of services or membership or fundraising solicitations for other organization(s)	1k		
l Performance of services or membership or fundraising solicitations by other organization(s)	1l		
m Sharing of facilities, equipment, mailing lists, or other assets	1m		
n Sharing of paid employees	1n		
o Reimbursement paid to other organization for expenses	1o		
p Reimbursement paid by other organization for expenses	1p		
q Other transfer of cash or property to other organization(s)	1q		
r Other transfer of cash or property from other organization(s)	1r		

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)			
(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

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 63-1173425
Name: Collegiate Housing Foundation

Form 990, Schedule R, 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
CHF-DELAWARE LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 52-2236764	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	7,752,067	37,932,474	N/A
CHF-ROCHESTER LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 63-1238875	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	2,122,593	11,032,951	N/A
CHF-BIRMINGHAM LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 63-1251862	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	3,628,531	19,135,085	N/A
CHF-MAGNOLIA LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-0513786	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	1,329,885	10,817,613	N/A
CHF-WINOOSKI LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-1480741	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	2,145,684	21,644,404	N/A
CHF-IRVINE LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-2001737	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	13,635,365	451,186,541	N/A
CHF-UAB II LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-2198694	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	3,646,838	27,122,212	N/A
CHF-ELON LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-2956535	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	3,557,646	26,365,601	N/A
CHF-TAMPA LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-2916605	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	1,396,846	23,266,095	N/A
CHF-DELAND LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-3494776	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	2,175,640	16,036,790	N/A
CHF-PORTALES LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-5208772	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	824,455	12,827,597	N/A
CHF-ROSWELLLLC pOST OFFICE BOX 1385 fAIRHOPE, AL 365331385 20-5208808	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	628,490	11,064,962	N/A
CHF-FINGER LAKES LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-5208647	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	2,291,103	19,055,750	N/A
CHF-KUTZTOWN LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 26-0176083	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	629,177	10,204,855	N/A
CHF-HOLLAND SUITES LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-8580707	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	1,221,499	12,901,134	N/A
CHF-DEKALB LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-5208725	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	1,939,592	18,660,979	N/A
CHF-DES MOINES LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-8355661	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	2,281,785	35,788,414	N/A
CHF-HOLLAND SUITES II LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 26-1705515	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	808,737	6,590,315	N/A

Additional Data

Software ID:
Software Version:
EIN: 63-1173425
Name: Collegiate Housing Foundation

Form 990, Part I, Line 1 - Briefly describe the Organization's mission or most significant activities:

(A)The Organization is organized exclusively for charitable, religious, and educational purposes within the meaning of Section 501(c)(3) of the U.S Internal Revenue Code of 1986 (the Code) including for such purposes:(1)Assisting each of its members to provide housing for its enrolled students; and (2) Otherwise assisting each of its members to further their educational missions.(B)The Organization is empowered to do and perform such acts as may be necessary or appropriate in carrying out the foregoing purposes of the Organization and in connection therewith to exercise any of the powers granted to nonprofit corporations by the Alabama Nonprofit Corporation Act which are consistent with the Organization's status as an organization (i) exempt from Federal income tax under Section 501(a) and 501(c)(3) of the Code and (ii) to which contributions are deductible under Section 170(c)(2) of the Code.

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

(A)The Organization is organized exclusively for charitable, religious, and educational purposes within the meaning of Section 501(c)(3) of the U.S. Internal Revenue Code of 1986 (the Code) including for such purposes:(1)Assisting each of its members to provide housing for its enrolled students; and(2)Otherwise assisting each of its members to further their educational missions.(B)The Organization is empowered to do and perform such acts as may be necessary or appropriate in carrying out the foregoing purposes of the organization and in connection therewith to exercise any of the powers granted to nonprofit corporations by the Alabama Nonprofit Corporation Act which are consistent with the Organization's status as an organization (i) exempt from Federal income tax under Section 501(a) and 501(c)(3) of the Code and (ii) to which contributions are deductible under Section 170(c)(2) of the Code.