See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493137016270

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
Arizona State University Foundation

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
PO Box 2260

City or town, state or country, and ZIP + 4
Tempe, AZ 852812260

D Employer identification number
86-6051042

E Telephone number
(480) 965-3759

G Gross receipts $ 520,167,023

F Name and address of Principal Officer
Johnnie Ray
300 E UNIVERSITY DR
TEMPE,AZ 85281

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 asufoundation org

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

L Year of Formation 1955 | **M** State of legal domicile AZ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
SEE SCHEDULE O

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	20
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
5	Total number of employees (Part V, line 2a)	5	228
6	Total number of volunteers (estimate if necessary)	6	20
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	9,353
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	100,100,891	23,815,614
	9	Program service revenue (Part VIII, line 2g)	5,133,512	5,071,397
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	29,365,093	18,872,102
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	21,150,077	20,365,985
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	155,749,573	68,125,098
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	34,578,875	43,029,109
	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)	19,092,198	19,619,596
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	505,055	0
	b	(Total fundraising expenses, Part IX, column (D), line 25 11,208,054)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	26,683,710	21,895,268
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	80,859,838	84,543,973
	19	Revenue less expenses Subtract line 18 from line 12	74,889,735	-16,418,875

			Beginning of Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	776,050,445	645,226,582
	21	Total liabilities (Part X, line 26)	180,976,703	161,997,856
	22	Net assets or fund balances Subtract line 21 from line 20	595,073,742	483,228,726

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

****** | 2010-05-12
Signature of officer | Date

Ms Virginia E Foltz CPA Interim V P of Finance and CFO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-empolyed ▶ ☐	Preparer's PTIN (See Gen Inst)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	CBIZ MHM LLC 3101 N Central Ave Ste 300 Phoenix, AZ 85012		EIN ▶ Phone no ▶ (602) 264-6835

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 SCHEDULE O

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 $ 55,471,216 including grants of $ 43,029,109) (Revenue $ 24,523,742)

All program expenses support the education, research, public service and other activities of Arizona State University

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

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

B

4d Other program services (Describe in Schedule O)

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

4e Total program service expenses $ 55,471,216 *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	Yes	
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
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	Yes	
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	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *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		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *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**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**	Yes	
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**	Yes	
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**	Yes	
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 308			
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 228			
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	Yes	
b	If "Yes," enter the name of the foreign country OC 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	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	Yes	
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

				Yes	No
	For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.				
1a	Enter the number of voting members of the governing body	1a	20		
b	Enter the number of voting members that are independent	1b	18		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4			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			No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a			No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b			No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	the governing body?	8a		Yes	
b	each committee with authority to act on behalf of the governing body?	8b		Yes	
9a	Does the organization have local chapters, branches, or affiliates?	9a		Yes	
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		Yes	
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			No
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11			No

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	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		No
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes	
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	Yes	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed AZ

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

VIRGINIA E FOLTZ CPA
300 EAST UNIVERSITY DRIVE
TEMPE,AZ 852812260
(480) 965-3759

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)						**(D)** Reportable compensation from the organization (W-2/1099MISC)	**(E)** Reportable compensation from related organizations (W- 2/1099-MISC)	**(F)** Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

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 . . . . . ▶								2,208,221	0	146,070

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶40

		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**	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
CAMBRIDGE ASSOCIATES LLC	INVESTMENT CONSLTNG	919,821
MCDONNELL BOEHNEN HULBERT	LEGAL SVS - AZTE	562,996
RIESTER SONORRAN LLC	CONSULT - EDUCATION	532,676
BRUCE MAU DESIGN	MARKETING	433,029
FULBRIGHT JAWORSKI LLP	AZTE - LEGAL	288,318

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization . . . . . ▶ 15

Part VIII **Statement of Revenue**

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . 1a				
	b	Membership dues 1b				
	c	Fundraising events 1c				
	d	Related organizations . . . 1d				
	e	Government grants (contributions) 1e				
	f	All other contributions, gifts, grants, and similar amounts not included above 23,815,614 1f				
	g	Noncash contributions included in lines 1a-1f $ 543,236				
	h	**Total (Add lines 1a-1f)** . . . . . ▶	23,815,614			
Program Service Revenue		Business Code				
	2a	PROGRAM SUPPORT 541,800	2,479,621	2,470,268	9,353	
	b	BRICKYARD RENTAL 531,120	2,591,776	2,591,776		
	c					
	d					
	e					
	f	All other program service revenue				
	g	**Total. Add lines 2a-2f** . . . . . ▶ $ 5,071,397				
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . . ▶	13,624,368			13,624,368
	4	Income from investment of tax-exempt bond proceeds . . ▶	0			
	5	Royalties	0			
		(i) Real / (ii) Personal				
	6a	Gross Rents 913,640				
	b	Less rental expenses				
	c	Rental income or (loss) 913,640				
	d	Net rental income or (loss) . . . . . ▶	913,640			913,640
		(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory 454,099,159 / 3,190,500				
	b	Less cost or other basis and sales expenses 447,871,863 / 4,170,062				
	c	Gain or (loss) 6,227,296 / -979,562				
	d	Net gain or (loss) . . . . . ▶	5,247,734			5,247,734
	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 . . ▶	0			
	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 . . . ▶	0			
	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 . . ▶	0			
		Miscellaneous Revenue / Business Code				
	11a	DEVELOPMENT SVS 900,099	11,935,000	11,935,000		
	b	TECHNOLOGY SVS 900,099	6,151,231	6,151,231		
	c	ADMIN SVS FEES 900,099	1,366,114	1,366,114		
	d	All other revenue _____				
	e	**Total. Add lines 11a-11d** . . . . . $ 19,452,345				
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . ▶	68,125,098	24,514,389	9,353	19,785,742

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	43,029,109	43,029,109		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	910,862		435,752	475,110
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	15,062,571	1,854,414		6,630,584
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	815,809	70,574	343,870	401,365
9 Other employee benefits	1,828,766	175,144	1,034,297	619,325
10 Payroll taxes	1,001,588	79,309	429,014	493,265
11 Fees for services (non-employees)				
a Management	0			
b Legal	2,732,219	2,180,491	551,728	
c Accounting	259,684		259,684	
d Lobbying	0			
e Professional fundraising *See Part IV, line 17* . .	0			
f Investment management fees	2,326,599	279,969	2,046,630	
g Other	1,718,670	42,666	854,840	821,164
12 Advertising and promotion	174,023	106,916	51,478	15,629
13 Office expenses	2,216,864	842,637	685,110	689,117
14 Information technology	0			
15 Royalties . .	0			
16 Occupancy	292,690	195,126	97,564	
17 Travel	1,112,978	766,119	68,087	278,772
18 Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19 Conferences, conventions and meetings	149,262	53,565	70,119	25,578
20 Interest	2,777,619	879,233	1,898,386	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	2,369,477	485,338	1,884,139	
23 Insurance	160,654	28,946	105,086	26,622
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 DUES, FEES, SUBSCRIPTIONS	669,283	96,620	382,610	190,053
b MEALS & CULTIVATION	3,060,921	2,467,640	51,811	541,470
c BRICKYARD MAINTENANCE	1,364,957	1,364,957		
d MISCELLANEOUS EXPENSE	509,368	472,443	36,925	
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	84,543,973	55,471,216	17,864,703	11,208,054
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		1,738,989	1	0
	2	Savings and temporary cash investments		12,992,527	2	12,671,220
	3	Pledges and grants receivable, net		137,554,967	3	106,446,726
	4	Accounts receivable, net		902,646	4	1,198,007
	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		178,185	9	304,983
	10a	Land, buildings, and equipment cost basis	10a 64,609,192			
	b	Less accumulated depreciation *Complete Part VI of Schedule D*	10b 4,763,369	21,393,371	10c	59,845,823
	11	Investments—publicly traded securities		497,606,069	11	264,636,584
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*		20,688,048	12	172,667,692
	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*		82,995,643	15	27,455,547
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*		776,050,445	16	645,226,582
Liabilities	17	Accounts payable and accrued expenses		7,070,184	17	6,130,411
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities		72,240,128	20	70,992,244
	21	Escrow account liability *Complete Part IV of Schedule D*		81,338,288	21	63,835,153
	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		11,835,000	23	11,360,000
	24	Unsecured notes and loans payable			24	
	25	Other liabilities *Complete Part X of Schedule D*		8,493,103	25	9,680,048
	26	**Total liabilities.** *Add lines 17 through 25*		180,976,703	26	161,997,856
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		24,301,183	27	-22,832,157
	28	Temporarily restricted net assets		220,197,941	28	162,117,807
	29	Permanently restricted net assets		350,574,618	29	343,943,076
		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		595,073,742	33	483,228,726
	34	Total liabilities and net assets/fund balances		776,050,445	34	645,226,582

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	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits?	3b		

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
Arizona State University Foundation

Employer identification number
86-6051042

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

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

1 ☐ A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i).**

2 ☐ A school described in **Section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☑ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

8 ☐ A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **Section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **Section 509(a)(4).** (See instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

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

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 ")	65,281,299	105,587,817	62,595,321	100,100,891	23,815,614	357,380,942
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	65,281,299	105,587,817	62,595,321	100,100,891	23,815,614	357,380,942
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)						53,845,281
6 **Public Support** subtract line 5 from line 4						303,535,661

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	65,281,299	10,223,014	62,595,321	100,100,891	23,815,614	357,380,942
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	37,769,919	10,223,014	14,128,831	13,564,555	14,538,008	90,224,327
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)	5,812,290	1,054,892	0	1,898,248	0	8,765,430
11 **Total Support** (Add lines 7 through 10)						456,370,699

12 Gross receipts from related activities, etc (See instructions) **12** 110,594,857

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**	**66.511 %**
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	**15**	**57.681 %**

16a **33 1/3% Test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☑

b **33 1/3% Test - 2007.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% Facts and Circumstances Test - 2008.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ☐

b **10% Facts and Circumstances Test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ☐

18 **Private Foundation.** If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ☐

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Total of lines 7a and 7b						
8 **Public Support** (Substract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total Support** (Add lines 9, 10c, 11 and 12)						

14 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ☐

Computation of Public Support Percentage

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

Computation of Investment Income Percentage

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

19a **33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ☐

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide 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
Arizona State University Foundation

Employer identification number
86-6051042

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	364,119,943				
b Contributions	27,311,927				
c Investment earnings or losses	-65,128,525				
d Grants or scholarships					
e Other expenditures for facilities and programs	10,606,480				
f Administrative expenses	6,536,352				
g End of year balance	309,160,513				

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

a Board designated or quasi-endowment ▶ 14 54 %

b Permanent endowment ▶ 85 46 %

c Term endowment ▶ 0 %

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

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

4 Describe in Part 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	7,696,458			7,696,458
b Buildings	32,000,000	19,154,521	1,891,675	49,262,846
c Leasehold improvements				
d Equipment		5,758,213	2,871,694	2,886,519
e Other				
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				59,845,823

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 See Additional Data		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	172,667,692	

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
INTEREST IN CHARITABLE REM TR	975,458
CAPITALIZED BOND ISSUANCE COST	1,944,805
NET INV IN DIRECT FIN LEASE	23,426,793
VALUE OF TAX ABATEMENT	616,741
EQUITY INTEREST, AZTE VENTURES	298,605
LIFE INSURANCE	193,145
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . . ▶	

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
INTEREST RATE SWAP LIABILITY	5,428,860
OBLIGATION UNDER SPLIT INTEREST	4,251,188
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	9,680,048

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	68,125,098
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	84,543,973
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-16,418,875
4	Net unrealized gains (losses) on investments	4	-93,124,093
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-2,302,048
9	Total adjustments (net) Add lines 4 - 8	9	-95,426,141
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-111,845,016

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	-28,575,756
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-93,124,093		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	-93,124,093
3	Subtract line **2e** from line **1**			3	64,548,337
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	3,576,761		
c	Add lines **4a** and **4b**			4c	3,576,761
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	68,125,098

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

1	Total expenses and losses per audited financial statements			1	81,653,404
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	81,653,404
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	946,453		
b	Other (Describe in Part XIV)	4b	1,944,116		
c	Add lines **4a** and **4b**			4c	2,890,569
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	84,543,973

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
REVENUE RECONCILIATION	SCHEDULE D, PART XII, LINE 4B	BRICKYARD RENTAL EXPENSE NETTED WITH INCOME $1,944,116 INVESTMENT FEES $946,453 CHANGE IN SPLIT INTEREST AGREEMENTS $686,192 _____ TOTAL $3,576,761
EXPENSE RECONCILIATION	SCHEDULE D, PART XIII, LINE 4B	BRICKYARD RENTAL EXPENSE NETTED WITH INCOME $1,944,116 _____ TOTAL $1,944,116
CUSTODIAL ACCOUNTS	SCHEDULE D, PART IV, LINE 2B	THE FOUNDATION HOLDS ASSETS AS THE TRUSTEE OF A GRANTOR TRUST FOR ASU AND HOLDS ASSETS UNDER AN INVESTMENT AGREEMENT WITH ASU ALUMNI ASSOCIATION
INCOME TAXES	SCHEDULE D, PART X	The Foundation has not recorded any estimates for uncertainty in income tax amounts
ENDOWMENT USE DESCRIPTION	SCHEDULE D, PART V, LINE 4	All endowment EXPENDITURES support the education, research, public service and other activities of Arizona State University
RECONCILIATION OF CHANGE IN NET ASSETS	SCHEDULE D, PART XI, LINE 8	CHANGE IN UNREALIZED SWAP VALUE $1,615,856 CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS $686,192 _____ TOTAL $2,302,048
INVESTMENTS - OTHER SECURITIES	SCHEDULE D, PART VII, LINE 12 CONTINUED	Description Book Value Method of Valuation ---------- ---------- ---------- BERKSHIRE MULIFAMILY VALUE FD II 605,320 FMV Merganser Capital Short-Term 19,677,649 FMV Loomis Sayles High Grade Corporate 4,044,860 FMV Davidson Kempner Institutional Ptrs 3,324,851 FMV Stark-Shepherd International 3,084,155 FMV Mason Capital 4,151,697 FMV Taconic Offshore 3,071,302 FMV HBK Offshore 797,329 FMV Contrarian Fund I Offshore 2,456,812 FMV Indus Asia Pacific 2,390,303 FMV Hawkeye Capital Offshore 1,504,437 FMV GCM Little Arbor Partners (Glenview) 1,285,430 FMV Indus Japan 876,692 FMV York Select Unit Trust 867,212 FMV SCP Atlantic / Shumway 2,658,375 FMV Satellite Overseas 1,406,642 FMV Owl Creek Overseas 2,498,997 FMV Octavian Offshore Fund 1,404,466 FMV Gruss Global Investors 1,972,436 FMV Highside Offshore 2,134,875 FMV Private Advisors 44,971 FMV Common Sense 2,559,232 FMV Evanston Capital Management 3,990,340 FMV TIFF Partners V 4,147,173 FMV Park St Private Equity VI 3,271,178 FMV Park St Private Equity VII 2,398,735 FMV SVB Strategic Investors Fund III 1,570,748 FMV Brandywine Int'l Fixed Income 15,957,694 FMV Loomis Sayles High Grade Corporate 2,629,159 FMV 4 Blox 153,555 FMV Fluidic Fuel Cell 609,290 FMV Cantimer Incorporated 180,000 FMV

Additional Data

Software ID:
Software Version:
EIN: 86-6051042
Name: Arizona State University Foundation

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

(a) Description of security or cateory (including name of security)	**(b)**Book value	**(c)** Method of valuation Cost or end-of-year market value
ADAGE CAPITAL PARTNERS	23,634,273	F
AXA MID/SMALL-CAP	2,425,230	F
GARDNER RUSSO SEMPER VIC PART	12,841,528	F
AXIOM	10,268,397	F
SILCHESTER INT'L VALUE EQUITY	15,832,007	F
TIFF REAL ESTATE PARTNERS II	2,508,744	F
TIFF REALTY & RESOURCES II	2,505,069	F
PARK ST NATURAL RESOURCES II	3,210,556	F
COVENTRY REAL ESTATE FUNDS III	1,715,973	F
SEE SCH D, PART XIV	97,725,915	F

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Arizona State University Foundation

Employer identification number
86-6051042

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 if additional space is needed . . . ▶ ☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ARIZONA STATE UNIVERSITYPO BOX 870502 TEMPE,AZ 85287	86-0196696	ASU	42,793,234				PROGRAM SUPPORT
SUN ANGEL FOUNDATION PO BOX 870502 TEMPE,AZ 85287	86-0138459	501(C)(3)	235,875				PROGRAM SUPPORT

2 Enter total number of section 501(c)(3) and government organizations . . . ▶ 2

3 Enter total number of other organizations . . . ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

See Additional Data Table

Identifier	Return Reference	Explanation
GRANT MONITORING PROCEDURES	SCHEDULE I, PART I, LINE 2	Grants paid consist entirely of funds provided to ASU and its affiliates from donations, which are accounted for and monitored through the use of accounts and account purposes at the time of each disbursement

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Arizona State University Foundation

Employer identification number
86-6051042

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☐ Compensation committee ☐ Written employment contract ☑ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**	Yes	
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
JUDITH VAN GORDEN	(i)	273,496	0	0	16,075	1,008	290,579	137,500
	(ii)	0	0	0	0	0	0	0
JOHNNIE RAY	(i)	438,728	0	0	9,200	5,040	452,968	220,000
	(ii)	0	0	0	0	0	0	0
AUGUSTINE CHENG AZTE	(i)	324,874	107,250	21,962	14,999	1,008	470,093	162,500
	(ii)	0	0	0	0	0	0	0
JOHN GELTOSKY AZTE	(i)	235,931	25,000	2,172	13,888	7,812	284,803	112,500
	(ii)	0	0	0	0	0	0	0
JACQUELINE NORTON	(i)	241,341	0	2,250	16,566	4,572	264,729	122,767
	(ii)	0	0	0	0	0	0	0
KENNETH LEWIS AZTE	(i)	156,888	27,145	4,500	13,450	11,868	213,851	82,500
	(ii)	0	0	0	0	0	0	0
SYBIL FRANCIS	(i)	174,864	0	4,500	12,583	1,008	192,955	89,880
	(ii)	0	0	0	0	0	0	0
GREGORY LEET	(i)	167,320	0	0	12,409	4,584	184,313	88,750
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
NON-FIXED PAYMENTS	SCHEDULE J, PART I, LINE 7	FOR ASUF, NON-FIXED PAYMENTS ARE BASED ON COMPENSATION AGREEMENTS AND SUCCESS BENCHMARKS STATED IN EMPLOYMENT CONTRACTS The compensation contract for the CEO of AZTE allows for the Board of Directors to approve discretionary bonuses without fixed amount calculations based on their overall satisfaction of the CEOs performance

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
Arizona State University Foundation

Employer identification number
86-6051042

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	INDUSTRIAL DEVLPMT AUTH OF THE CITY OF TEMPE AZ	86-0439481	87972FB08	10-28-2003	47,673,436	CONSTRUCT & EQUIP FACILITY		X		X
B	INDUSTRIAL DEVLPMT AUTH OF THE CITY OF TEMPE AZ	86-0439481	87972MAB8	07-01-2004	22,420,000	ACQUIRE, IMPROVE & EQUIP FACILITY		X		X
C	INDUSTRIAL DEVLPMT AUTH OF THE COUNTY OF MARICOPA	86-0445263		11-16-2006	3,300,000	LEASE COMPUTER SYSTEM		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?										

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493137016270

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Arizona State University Foundation

Employer identification number
86-6051042

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures	X	1	41,810	APPRAISAL
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	20	501,426	FMV ON DATE REC'D
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe _____)				
26 Other (describe _____)				
27 Other (describe _____)				
28 Other (describe _____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, *Part IV, Donee Acknowledgement* **29** 0

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	**30a**		No
b If "Yes", describe the arrangement in Part II			
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	**31**	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	**32a**		No
b If "Yes", describe in Part II			
33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	ReturnReference	Explanation

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
Arizona State University Foundation

Employer identification number
86-6051042

Identifier	Return Reference	Explanation
MISSION	FORM 990, PART III, LINE 1	The mission of the ASU Foundation is to mobilize the ASU community as an engine for positive change that, through philanthropic investment, will measurably affect societys pressing issues through the universitys vast constellation of intellectual capital, research infrastructure, students, alumni and friends To do this, the ASU Foundation raises, invests and manages private funds to benefit Arizona State University and serves as the universitys entrepreneurial arm in technology commercialization, real estate investment and other emerging initiatives

Identifier	Return Reference	Explanation
GOVERNING DOCUMENTS & FINANCIAL STATEMENTS	FORM 990, PART VI, LINE 19	The Foundation's financial statements and CONFLICT OF INTEREST POLICY ARE AVAILABLE TO THE PUBLIC ON THE ORGANIZATION'S WEBSITE, the organization's governing documents are not available to the public

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST	FORM 990, PART VI, SECTION B, LINE 12c	UPON HIRE AND ON AN ANNUAL BASIS, OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES ARE REQUIRED TO DISCLOSE ANY CONFLICTS OR POTENTIAL CONFLICTS RELATING TO THEIR INVOLVEMENT WITH THE FOUNDATION IN ADDITION, ANY TIME THE INDIVIDUALS REFERRED TO ABOVE BECOME AWARE OF A NEW CONFLICT, THEY ARE REQUIRED TO SUBMIT AN UPDATED CONFLICT OF INTEREST/COMMITMENT FORM TO THE GENERAL COUNSEL

Identifier	Return Reference	Explanation
COMPENSATION PROCESS	FORM 990, PART VI, LINE 15	For ASUF, the Board of Directors approves the compensation package for the CEO based on current market comparisons provided by the Foundation's Human Resources Department obtained from an independent compensation firm, responsibilities of the position, goals of the Foundation and negotiations with the CEO The CEO's compensation has not been reviewed since he was hired in January, 2007 All other compensation decisions have been delegated to the CEO from the Board of Directors and a similar process is followed for obtaining CEO approval of key employees For Arizona Science and Technology Enterprises (AZTE), a single member limited liability company controlled by ASUF, the CEOs compensation contract was reviewed through general counsel of ASUF and general counsel of ASU It included a compensation comparison performed by a third party service provider and was approved by AZTEs Board of Directors This contract has not been revisited since its inception

Identifier	Return Reference	Explanation
PROTECTIVE DISCLOSURE	FORM 990, PART V, LINE 5A	As part of its investment portfolio, the organization has funds in a managed futures partnership, International Fixed Income Brandywine Investment Trust, EIN 84-0667486 The partnership provided the organization a "protective" reportable transaction disclosure statement as follows The partnership invests in foreign forward contracts, securities and related financial instruments for its own account As part of such activity, the partnership holds non-U S dollar denominated assets and currencies increase and/or decrease throughout the year at frequent intervals The partnership has forward currency transactions where losses were claimed under IRC Section 165 that exceeded the relevant $2 million reportable threshold The losses are characterized as ordinary losses under IRC Section 988 The adjusted tax basis of non-U S dollar denominated assets and currencies obtained by the partnership are determined by way of cash paid and gains and losses on such transactions are characterized as ordinary under IRC Section 988 These transactions are not part of a hedging strategy or straddle transaction and produced real economic losses The organization does not believe that it was party to a prohibited tax shelter transaction, as defined in IRS Reg 1 6033-5T and, as a result, did not file form 8886-T

Identifier	Return Reference	Explanation
COPY OF 990 TO BOARD	FORM 990, PART VI, LINE 10	ASU Foundations Form 990, Return of Organization Exempt From Income Tax, is prepared by an accounting firm The draft is submitted to the ASU Foundation for review by management for accuracy of reporting The Board of Directors has delegated review of the Form 990 to the Audit Committee Once approved and accepted by the Audit Committee, the Form is signed by the CFO and submitted electronically to the IRS

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
Arizona State University Foundation

Employer identification number
86-6051042

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
AZ SCIENCE AND TECHNOLOGY ENTERPRISES PO BOX 2260 TEMPE, AZ 852802260 86-6051042	INTELLEC PROP	AZ	6,347,804	3,465,889	NA
ASUF LLC PO BOX 2260 TEMPE, AZ 852802260 86-6051042	REAL ESTATE	AZ	4,161,390	43,385,363	NA
ASUF BRICKYARD LLC PO BOX 2260 TEMPE, AZ 852802260 86-6051042	REAL ESTATE	AZ	-3,857,321	35,840,044	NA
ASUF SCOTTSDALE LLC PO BOX 2260 TEMPE, AZ 852802260 86-6051042	REAL ESTATE	AZ	-277,195	344,442	na

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
Taylor Trust FBO ASU Foundation PO BOX 2260 Tempe, AZ85280 86-6252445	Support	AZ	501(c)(3)	11-1	NA

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
See Additional Data Table							

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		No
b Gift, grant, or capital contribution to other organization(s)	1b		No
c Gift, grant, or capital contribution from other organization(s)	1c		No
d Loans or loan guarantees to or for other organization(s)	1d	Yes	
e Loans or loan guarantees by other organization(s)	1e		No
f Sale of assets to other organization(s)	1f		No
g Purchase of assets from other organization(s)	1g		No
h Exchange of assets	1h		No
i Lease of facilities, equipment, or other assets to other organization(s)	1i		No
j Lease of facilities, equipment, or other assets from other organization(s)	1j		No
k Performance of services or membership or fundraising solicitations for other organization(s)	1k		No
l Performance of services or membership or fundraising solicitations by other organization(s)	1l		No
m Sharing of facilities, equipment, mailing lists, or other assets	1m		No
n Sharing of paid employees	1n		No
o Reimbursement paid to other organization for expenses	1o		No
p Reimbursement paid by other organization for expenses	1p		No
q Other transfer of cash or property to other organization(s)	1q		No
r Other transfer of cash or property from other organization(s)	1r		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)	AZTE VENTURES CO	D	253,814
(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) Disproportionate 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: 86-6051042
Name: Arizona State University Foundation

Form 990, Schedule R, 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
AZTE VENTURES CO 1475 N SCOTTSDALE RD STE 200 SCOTTSDALE, AZ852579908 27-0151042	SOLAR ENERGY	AZ	AZ SCI & TECH	c	8,284	298,605	100 %
ROBERT G & B JEAN BINDER CRT US BANK PO BOX 3168 PORTLAND, OR97208 86-6212207	CHARITABLE REM TR	OR	N/A	t	0	309,871	75 %
ROBERT P GAMBILL CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-6218144	CHARITABLE REM TR	OR	N/A	t	0	188,365	100 %
RANDY MARKHAM CRUT US BANK PO BOX 3168 PORTLAND, OR97208 74-6387771	CHARITABLE REM TR	OR	N/A	t	0	84,857	100 %
THE BLOECHL FAMILY CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-6225657	CHARITABLE REM TR	OR	N/A	t	0	232,314	100 %
F RICHARD & EILEEN A BLOECHL US BANK PO BOX 3168 PORTLAND, OR97208 86-6218057	CHARITABLE REM TR	OR	N/A	t	0	126,054	100 %
ROSE M PETERS CRT US BANK PO BOX 3168 PORTLAND, OR97208 86-6192055	CHARITABLE REM TR	OR	N/A	t	0	136,709	100 %
ERNEST E & BETSY G ROBERTS US BANK PO BOX 3168 PORTLAND, OR97208 86-0827414	CHARITABLE REM TR	OR	N/A	t	0	43,318	100 %
PASQUALE & JEAN FERRARA CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-6226540	CHARITABLE REM TR	OR	N/A	t	0	45,902	80 %
CLYDE JEAN OWEN CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-0854564	CHARITABLE REM TR	OR	N/A	t	0	149,463	100 %
DORA O QUESADA CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-0903476	CHARITABLE REM TR	OR	N/A	t	0	51,775	100 %
EUGENE R CHARITABLE CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-0903459	CHARITABLE REM TR	OR	N/A	t	0	172,824	100 %
ALICE O QUESADA CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-0903478	CHARITABLE REM TR	OR	N/A	t	0	173,095	100 %
KATHLEEN S WEGNER CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-0959261	CHARITABLE REM TR	OR	N/A	t	0	14,120	100 %
EDWARD M BLOECHL CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-0959263	CHARITABLE REM TR	OR	N/A	t	0	14,120	100 %
BETSY A BLOECHL CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-0959260	CHARITABLE REM TR	OR	N/A	t	0	14,113	100 %
BRIDGET C HUNSIGER CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-0959262	CHARITABLE REM TR	OR	N/A	t	0	14,113	100 %
MARY M BLOECHL CRUT US BANK PO BOX 3168 PORTLAND, OR97208 86-0959400	CHARITABLE REM TR	OR	N/A	t	0	14,113	100 %
LILLIAN MCFARLAND BAKLARZ US BANK PO BOX 3168 PORTLAND, OR97208 86-0973787	CHARITABLE REM TR	OR	N/A	t	0	67,679	100 %
ELEANOR ANN ROBB CRT US BANK PO BOX 3168 PORTLAND, AZ97208 86-0999057	CHARITABLE REM TR	OR	N/A	t	0	99,617	100 %
ROGER J MEARA CRUT US BANK PO BOX 3168 PORTLAND, AZ97208 86-1012674	CHARITABLE REM TR	OR	N/A	t	0	83,816	100 %
HOWARD & JACKI BOWERS CRUT US BANK PO BOX 3168 PORTLAND, AZ97208 68-6211554	CHARITABLE REM TR	OR	N/A	t	0	542,192	100 %
ELEANOR ANN ROBB CRUT US BANK PO BOX 3168 PORTLAND, OR97208 42-6639208	CHARITABLE REM TR	OR	N/A	t	0	138,613	100 %
GENE GAMBLE CRUT US BANK PO BOX 3168 PORTLAND, OR97208 84-6389804	CHARITABLE REM TR	OR	N/A	t	0	256,339	100 %
MASON FAMILY CRAT US BANK PO BOX 3168 PORTLAND, OR97208 26-6146207	CHARITABLE REM TR	OR	N/A	t	0	92,302	100 %

Additional Data

Software ID:
Software Version:
EIN: 86-6051042
Name: Arizona State University Foundation

Form 990, Part VII - Section Aaa

(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
CRAIG WEATHERUP , CHAIRMAN OF THE BOARD	1 0	X		X				0	0	0
ANGELA YIN CESAL , DIRECTOR	1 0	X						0	0	0
GARY TRUJILLO , DIRECTOR	1 0	X						0	0	0
WAYNE DORAN , DIRECTOR	1 0	X						0	0	0
LYLE CAMPBELL , DIRECTOR	0 0	X						0	0	0
SCOTT CROZIER , CHAIR, NOMINATING COM	1 0	X						0	0	0
STEVE EVANS , DIRECTOR	1 0	X						0	0	0
IRA FULTON , CHAIR, DEVELOPMENT	1 0	X						0	0	0
HARRY PAPP , DIRECTOR	2 0	X						0	0	0
ANNE MARIUCCI , DIRECTOR	1 0	X						0	0	0
SCOTT WALD , DIRECTOR	1 0	X						0	0	0
JOHN GRAHAM , DIRECTOR	1 0	X						0	0	0
GREG VOGEL , DIRECTOR	1 0	X						0	0	0
JUANITA FRANCIS , DIRECTOR	1 0	X						0	0	0
PAUL J WARD , DIRECTOR	0 0	X						0	0	0
MICHAEL CROW , Director	1 0	X						0	0	0
JOHNNIE RAY , PRESIDENT	60 0	X		X				438,728	0	14,240
JOSE CARDENAS , director	1 0	X						0	0	0
BOB JOHNSON , DIRECTOR	1 0	X						0	0	0
WILLIAM POST , DIRECTOR/CHAIR ELECT	1 0	X		X				0	0	0
KEN VAN WINKLE , DIRECTOR	1 0	X						0	0	0
TONY COREY , DIRECTOR	2 0	X						0	0	0
JUDITH VAN GORDEN , SR V P /CEO/TREASURER	60 0			X				273,496	0	17,083
AUGUSTINE CHENG AZTE , CEO, AZTE	40 0				X			454,086	0	16,007
JOHN GELTOSKY AZTE , SR VP OF BUSINESS DEVELOPMENT	40 0					X		263,103	0	21,700
JACQUELINE NORTON , VP - LEADERSHIP GIVING	50 0					X		243,591	0	21,138
KENNETH LEWIS AZTE , VP OF VENTURE DEVELOPMENT	40 0					X		188,533	0	25,318
SYBIL FRANCIS , SENIOR ADVISOR	40 0					X		179,364	0	13,591
GREGORY LEET , VP-UNIVERSITY DEVELOPMENT	40 0					X		167,320	0	16,993