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Form 990

Return of Organization Exempt From Income Tax

2008

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

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
UNIVERSITY ENTERPRISES INC

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
6000 J STREET

D Employer identification number

94-1337638

E Telephone number

(916) 278-6730

G Gross receipts \$ 82,008,614

City or town, state or country, and ZIP + 4
SACRAMENTO, CA 95819

F Name and address of principal officer
CRAIG BARTH
6000 J STREET
SACRAMENTO, CA 95819

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 Website: ► WWW ENTERPRISES CSUS EDU

K Type of organization Corporation Trust Association Other ►

L Year of formation 2005

M State of legal domicile CA

Part I Summary

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

UNIVERSITY ENTERPRISE, INC'S (UEI) MISSION IS TO PROVIDE QUALITY SERVICES, PROGRAMS, PRODUCTS, AND RESOURCES WHICH SUPPORT AND STRENGTHEN THE UNIVERSITY'S MISSION OF TEACHING AND LEARNING, RESEARCH AND PUBLIC SERVICE. UEI ADMINISTERS MORE THAN 750 RESEARCH GRANTS, CONTRACTS, AND SPONSORS PROGRAMS CONDUCTED THROUGH THE UNIVERSITY AND CONDUCTED IN PARTNERSHIP WITH STATE AND FEDERAL AGENCIES. UEI ALSO PROVIDES ALL REQUIRED TEXTBOOKS AND SUPPLIES FOR MORE THAN 22,000 FACULTY AND STUDENTS, AS WELL AS, FOOD SERVICE EATERIES

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	15
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	7
5 Total number of employees (Part V, line 2a)	5	3,858
6 Total number of volunteers (estimate if necessary)	6	0
7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	16,386
b Net unrelated business taxable income from Form 990-T, line 34	7b	0

		Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	47,318,925	42,322,034	
9 Program service revenue (Part VIII, line 2g)	14,754,400	14,518,478	
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,654,474	-1,753,516	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	14,668,211	14,543,628	
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	83,396,010	69,630,624	

		Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,234,032	3,157,254	
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)	40,732,544	41,548,597	
16a Professional fundraising fees (Part IX, column (A), line 11e)		0	
b Total fundraising expenses (Part IX, column (D), line 25)	0		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	30,488,248	35,030,255	
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	74,454,824	79,736,106	
19 Revenue less expenses Subtract line 18 from line 12	8,941,186	-10,105,482	

		Beginning of Year	End of Year
20 Total assets (Part X, line 16)	158,317,970	146,435,691	
21 Total liabilities (Part X, line 26)	108,137,265	107,760,714	
22 Net assets or fund balances Subtract line 21 from line 20	50,180,705	38,674,977	

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

Signature of officer
Craig Barth Finance Director
Type or print name and title

Date 2010-09-09

Preparer's signature	Jan A Rosati	Date 2010-05-14	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4	Macias Gini & O'Connell LLP 3000 S Street Suite 300 Sacramento, CA 95816		EIN ►	Phone no ► (916) 418-2670

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

Part III Statement of Program Service Accomplishments (see instructions.)

1 Briefly describe the organization's mission

UNIVERSITY ENTERPRISE, INC'S (UEI) MISSION IS TO PROVIDE QUALITY SERVICES, PROGRAMS, PRODUCTS, AND RESOURCES WHICH SUPPORT AND STRENGTHEN THE UNIVERSITY'S MISSION OF TEACHING AND LEARNING, RESEARCH AND PUBLIC SERVICE. UEI ADMINISTERS MORE THAN 750 RESEARCH GRANTS, CONTRACTS, AND SPONSORS PROGRAMS CONDUCTED THROUGH THE UNIVERSITY AND CONDUCTED IN PARTNERSHIP WITH STATE AND FEDERAL AGENCIES. UEI ALSO PROVIDES ALL REQUIRED TEXTBOOKS AND SUPPLIES FOR MORE THAN 22,000 FACULTY AND STUDENTS, AS WELL AS, FOOD SERVICE FATERIES.

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 501(c)(4) organizations and section 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

(Code) (Expenses \$ 75,410,553 including grants of \$ 3,189,255) (Revenue \$)
 DESCRIPTION OF THE PERSONS BENEFITED AND THE SERVICES PROVIDED BY UNIVERSITY ENTERPRISES, INC'S PROGRAM SERVICES FEDERAL PROGRAMS -THE COLLEGIATE ASSISTANCE MIGRANT PROGRAM (CAMP), WHICH IS A PROGRAM DESIGNED TO ENCOURAGE THE CHILDREN OF MIGRANT FARM WORKERS TO ATTEND SCHOOL -US DEPARTMENT OF EDUCATION -US ARMY CORP OF ENGINEERS -NATIONAL SCIENCE FOUNDATION STATE & LOCAL PROGRAMS -FUNDING THE EMPLOYMENT OF STUDENTS WITH STATE AGENCIES FOR THE PURPOSE OF FURTHERING THE STUDENTS AREA OF STUDY & PROVIDING THEM WITH VALUABLE ON-THE-JOB TRAINING -VARIOUS TRAINING SEMINARS PRESENTED BY CSUS PROFESSORS UNIVERSITY ENTERPRISES, INC'S OTHER TAX EXEMPT PROGRAMS -INTEL FOUNDATION WHICH SUPPORTS STUDENTS INTEREST & SUCCESS IN THE MATH, ENGINEERING, SCIENCE, & TECHNOLOGY FIELDS BUSINESS & INDUSTRY -Laboratory testing of storm water -PROGRAMS FOR VARIOUS TYPES OF BUSINESS INDUSTRIES THE UNIVERSITY ENTERPRISES, INC'S PROGRAM SERVICES BENEFIT MORE THAN 22,000 FACULTY & STUDENTS OF CSUS IN ADDITION TO THE PROGRAMS THAT BENEFIT THE STUDENTS & FACULTY, MANY OF THE PROGRAMS BENEFIT THE GENERAL POPULATION -THE NATURE CONSERVANCY FOR LANDOWNER SURVEYS

Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$ (Revenue \$)

Total program service expenses **• \$** 75,410.553 *(Must equal Part IX, Line 25, column (B))*

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

5 **Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV

10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the U.S.?

- b** Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III

17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I

18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H

21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II

22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III

23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25

- b** Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?
- c** Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?
- d** Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?

25a **Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I

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

26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II

27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III

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

Part IV Checklist of Required Schedules (Continued)

28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee

- a** Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV
- b** Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV
- c** Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV

29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M

30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M

31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II

33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I

34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1

35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2

36 **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2

37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a 224	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a 3,858	
2b	If at least one is reported on line 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 (see instructions)	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	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	If "Yes," enter the name of the foreign country See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts	No	
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	No	
5c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?		
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	No	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	No	
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	No	
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	No	
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and 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?		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

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 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions.		
1a Enter the number of voting members of the governing body . . .	1a	15
b Enter the number of voting members that are independent . . .	1b	7
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	No
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11	No

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes
13 Does the organization have a written whistleblower policy?	13	Yes
14 Does the organization have a written document retention and destruction policy?	14	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 (see instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

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

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 ►
 craig barth
 6000 J STREET
 SACRAMENTO, CA 95819
 (916) 278-7326

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), 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-2/1099- MISC)					(E) Reportable compensation from related organizations (W-2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
			Institutional Trustee	Officer	Key Employee	Highest compensated	Former			
ALEXANDER GONZALEZ PRESIDENT, CSUS	2 00	X						0	367,709	73,405
STEPHEN GARCIA VP FOR ADMINISTRATION CS	2 00	X						0	192,726	53,285
ming-tung lee Assoc VP Pres & Dean of	2 00	X						0	151,929	51,418
lisa bates DIRECTOR	2 00	X						0	0	0
crystal ekanayake DIRECTOR	2 00	X						0	0	0
steven gold DIRECTOR	2 00	X						0	0	0
roseanne M LOPEZ DIRECTOR	2 00	X						0	0	0
SCOTT MAXWELL DIRECTOR	2 00	X						0	0	0
reid olsen DIRECTOR	2 00	X						0	0	0
lafenus stancell DIRECTOR	2 00	X						0	0	0
dave EVANS DIRECTOR	2 00	X						0	87,578	37,484
TIMOTHY FONG DIRECTOR	2 00	X						0	89,306	27,133
doraiswamy ramachandran DIRECTOR	2 00	X						0	98,339	32,293
miguel cervantes DIRECTOR	2 00	X						0	0	0
justine yang DIRECTOR	2 00	X						0	0	0
DONNA PARENTI FINANCE DIRECTOR	40 00	X			X			118,541	0	29,101
Lisa Hall dir project & resources	2 00	X						0	101,233	15,642

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)				(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Institutional Trustee	Office	Key Employee	Highest compensated Employee			
marti gray interim executive direct	40.00	X				0	90,231	45,365
rudolf egger director	40.00	X			X	101,022	0	34,043
trina knight director	40.00	X			X	106,620	0	31,878
monica kauppinen director	40.00	X				93,264	0	31,232
david levy director	40.00	X				93,576	0	23,634
meri mcgraw director	40.00	X				92,584	0	28,756
KURT OHLINGER director	40.00				X	124,147	0	33,601
kevin murphy director	40.00				X	119,843	0	36,979
brian currier director	40.00				X	110,086	0	29,908
EILEEN VOHRYZEK- BOLDEN director	40.00				X	100,370	0	8,205
1b Total						1,060,053	1,179,051	623,362

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **7**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
V2CMA 5400 Valverde Road loomis, CA 95650	construction	123,892
macias gini and o'connell llp 3000 s street suite 300 sacramento, CA 95816	auditing and tax services	114,541
kronic morskowitz teideman et all 400 CAPITOL MALL 27TH FL sacramento, CA 95814	legal counsel	110,115
cross & joftus llc 8610 ridge road bethesda, MD 20817	consulting services	101,403
2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization 4		

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 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	42,212,062			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	109,972			
	g Noncash contributions included in lines 1a-1f \$ _____					
	h Total. Add lines 1a-1f		►	42,322,034		
Program Service Revenue			Business Code			
			611,710	8,896,478	8,896,478	
			611,710	5,622,000	5,622,000	
			g Total. Add lines 2a-2f		►	14,518,478
3 Investment income (including dividends, interest and other similar amounts)		►	1,039,878			1,039,878
4 Income from investment of tax-exempt bond proceeds		►				
5 Royalties		►				
6a Gross Rents	(I) Real	(II) Personal				
b Less rental expenses						
c Rental income or (loss)	7,298,060					
d Net rental income or (loss)		►	7,298,060			7,298,060
7a Gross amount from sales of assets other than inventory	(I) Securities	(II) Other				
b Less cost or other basis and sales expenses	8,245,738	20,771				
c Gain or (loss)	10,948,783	111,120				
d Net gain or (loss)	-2,703,045	-90,349				
		►	-2,793,394			-2,793,394
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18						
b Less direct expenses	b					
c Net income or (loss) from fundraising events		►				
9a Gross income from gaming activities See Part IV, line 19	a					
b Less direct expenses	b					
c Net income or (loss) from gaming activities		►				
10a Gross sales of inventory, less returns and allowances	a					
b Less cost of goods sold	b	8,341,333				
c Net income or (loss) from sales of inventory		►	1,318,087			
			7,023,246	7,023,246		
Miscellaneous Revenue		Business Code				
11a INVESTMENT MGMT FEES E		541,200	205,936	205,936		
b Catering		722,320	11,824	11,824		
c Miscellaneous income		519,100	4,562	4,562		
d All other revenue						
e Total. Add lines 11a-11d		►	222,322			
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		►	69,630,624	21,747,660	16,386	5,544,544

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	288,469	288,469		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	2,868,785	2,868,785		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	910,147	534,661	375,486	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	34,697,508	32,457,958	2,239,550	
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,054,991	741,239	313,752	
9 Other employee benefits	2,417,133	1,874,992	542,141	
10 Payroll taxes	2,468,818	2,231,532	237,286	
11 Fees for services (non-employees)				
a Management	5,347,272	5,347,272		
b Legal	111,207		111,207	
c Accounting	77,835	77,835		
d Lobbying	13,500		13,500	
e Professional fundraising See Part IV, line 17 . . .				
f Investment management fees				
g Other	1,210,168	1,161,255	48,913	
12 Advertising and promotion	52,555	49,171	3,384	
13 Office expenses	1,513,610	1,373,374	140,236	
14 Information technology	161,221	48,193	113,028	
15 Royalties	42,858	42,858		
16 Occupancy	5,178,371	5,099,365	79,006	
17 Travel	866,744	852,624	14,120	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	15,782	15,782		
20 Interest	4,800,055	4,800,055		
21 Payments to affiliates	2,724,567	2,724,567		
22 Depreciation, depletion, and amortization	2,908,445	2,908,445		
23 Insurance	78,848	31,283	47,565	
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 bad debt	5,039,652	5,039,652		
b miscellaneous expense	3,576,810	3,559,049	17,761	
c project expense	1,233,913	1,233,913		
d dues and subscriptions	76,842	48,224	28,618	
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	79,736,106	75,410,553	4,325,553	0
26 Joint Costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	1	1,577,710	
	2 Savings and temporary cash investments	2	5,710,905	
	3 Pledges and grants receivable, net	3	12,627,218	
	4 Accounts receivable, net	4	1,701,804	
	5 Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>	5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>	6		
	7 Notes and loans receivable, net	7	3,151,394	
	8 Inventories for sale or use	8	71,191	
	9 Prepaid expenses and deferred charges	9	78,454	
	10a Land, buildings, and equipment cost basis	10a	96,907,024	
	b Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b	15,801,706	81,845,112
				10c 81,105,318
	11 Investments—publicly traded securities		7,465,199	11 5,451,967
	12 Investments—other securities See Part IV, line 11		22,032,592	12 20,109,260
	13 Investments—program-related See Part IV, line 11			13
	14 Intangible assets			14
	15 Other assets See Part IV, line 11		22,356,320	15 14,850,470
	16 Total assets. Add lines 1 through 15 (must equal line 34)		158,317,970	16 146,435,691
Liabilities	17 Accounts payable and accrued expenses		9,414,306	17 8,925,079
	18 Grants payable			18
	19 Deferred revenue		2,200,350	19 3,566,319
	20 Tax-exempt bond liabilities		17,360,116	20 17,023,921
	21 Escrow account liability <i>Complete Part IV of Schedule D</i>			21
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>			22
	23 Secured mortgages and notes payable to unrelated third parties		59,878,246	23 59,515,677
	24 Unsecured notes and loans payable			24
	25 Other liabilities <i>Complete Part X of Schedule D</i>		19,284,247	25 18,729,718
	26 Total liabilities. Add lines 17 through 25		108,137,265	26 107,760,714
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets			27
	28 Temporarily restricted net assets			28
	29 Permanently restricted net assets			29
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	48,436,335	30	38,832,868
	31 Paid-in or capital surplus, or land, building or equipment fund	1,744,370	31	-157,891
	32 Retained earnings, endowment, accumulated income, or other funds	0	32	0
	33 Total net assets or fund balances	50,180,705	33	38,674,977
	34 Total liabilities and net assets/fund balances	158,317,970	34	146,435,691

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		
2b Were the organization's financial statements audited by an independent accountant?	Yes	
c If "Yes" to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		
b If "Yes," did the organization undergo the required audit or audits?		

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

94-1337638

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

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

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

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

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

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

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

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

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

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

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

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

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

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii) a family member of a person described in (i) above?

(iii) a 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the organizations the organization supports

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

(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")	41,601,409	44,159,988	42,183,618	47,318,925	42,322,034	217,585,974
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	41,601,409	44,159,988	42,183,618	47,318,925	42,322,034	217,585,974
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						217,585,974

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	41,601,409	5,801,791	42,183,618	47,318,925	42,322,034	217,585,974
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	5,733,283	5,801,791	6,623,112	23,390,568	16,583,676	58,132,430
9 Net income from unrelated business activities, whether or not the business is regularly carried on				24,555	16,386	40,941
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	499,126	11,370	172,096	311,195	205,936	1,199,723
11 Total Support (Add lines 7 through 10)						276,959,068
12 Gross receipts from related activities, etc (See instructions)					12	121,608,376

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	78.560 %
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	88.720 %
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		
17a 10% Facts and Circumstances Test - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		

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

Section A. Public Support

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

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total Support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						►

Computation of Public Support Percentage

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

Computation of Investment Income Percentage

17 Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17
18 Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	18
19a 33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	►
b 33 1/3% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	►
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions	►

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide any other additional information. (see instructions)

Facts and Circumstances Test

2008

Open to Public
Inspection**SCHEDULE D**
(Form 990)**Supplemental Financial Statements**► Attach to Form 990. To be completed by organizations that
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.Department of the Treasury
Internal Revenue Service**Name of the organization**
UNIVERSITY ENTERPRISES INC**Employer identification number**

94-1337638

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure) <input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of certified historic structure
	<input type="checkbox"/> 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	
a Total number of conservation easements	Held at the End of the Year
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 8/17/06	2c
	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ►	
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment ►

b Permanent endowment ►

c Term endowment ►

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

(i) unrelated organizations Yes No

(ii) related organizations Yes No

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

Yes	No
3a(i)	
3a(ii)	
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		4,831,000			4,831,000
b Buildings		79,298,766	7,871,557		71,427,209
c Leasehold improvements		7,157,072	2,386,585		4,770,487
d Equipment		5,620,186	5,543,564		76,622
e Other					
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)					81,105,318

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other investment in laif	14,358,911	F
other securities	5,750,349	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)	20,109,260	

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
net investment in direct financing leases	13,725,734
other assets	23,531
bond issue costs	1,101,205
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	14,850,470

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

(a) Description of Liability	(b) Amount	
Federal Income Taxes		
liability for disallowance & overruns	280,373	
capital lease	18,449,345	
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	18,729,718	

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	69,630,624
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	79,736,106
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-10,105,482
4	Net unrealized gains (losses) on investments	4	-1,400,246
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-1,400,246
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-11,505,728

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	69,548,465
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-1,400,246
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	1,318,087
e	Add lines 2a through 2d	2e	-82,159
3	Subtract line 2e from line 1	3	69,630,624
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	69,630,624

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

1	Total expenses and losses per audited financial statements	1	81,054,193
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	1,318,087
e	Add lines 2a through 2d	2e	1,318,087
3	Subtract line 2e from line 1	3	79,736,106
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	79,736,106

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 IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
		PART XII, LINE 2D COST OF GOODS SOLD PART XIII, LINE 2D COST OF GOODS SOLD

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

Department of the Treasury
Internal Revenue Service

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

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Inspection**

Name of the organization
UNIVERSITY ENTERPRISES INC

Employer identification number

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.

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

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
SCHOLARSHIPS - FOR ATTENDING STATE UNIVERSITY SACRAMENTO	147	691,007		N/A	N/A
STIPENDS FOR PARTICIPATING IN EDUCATIONAL PROGRAMS	1023	2,177,778		N/A	N/A

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
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 Grant award amounts are determined by the Grants Administration division and are based on individual grant requirements

2008

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

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

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

UNIVERSITY ENTERPRISES INC

Employer identification number

94-1337638

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input type="checkbox"/> First class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

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

<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a

a Receive a severance payment or change of control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

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

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

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

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

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

(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				
ALEXANDER GONZALEZ	(i) 295,709			72,000	73,405	441,114	183,854
STEPHEN GARCIA	(i) 192,726				53,285	246,011	96,363
ming-tung lee	(i) 151,929				51,418	203,347	75,965
KURT OHLINGER	(i) 124,147				33,601	157,748	62,074
kevin murphy	(i) 119,843				36,979	156,822	59,921
	(ii)						
	(i)						
	(ii)						
	(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.

Schedule K
(Form 990)

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

2008

Open to Public
InspectionDepartment of the Treasury
Internal Revenue ServiceTo be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.Name of the organization
UNIVERSITY ENTERPRISES INCEmployer identification number
94-1337638

Part I Bond Issues (Required for 2008)

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A UNIVERSITY ENTERPRISES INC	94-1337638		07-01-2005	20,205,000	SERIES 2005A issued to support organization activities		X		X

Part II Proceeds (Optional for 2008)

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

Part III Private Business Use (Optional for 2008)

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

Part III Private Business Use (Continued)

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

Part IV Arbitrage (Optional for 2008)

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

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

UNIVERSITY ENTERPRISES INC

Employer identification number

94-1337638

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		The Organization has its Federal 990 prepared by a certified public accounting firm, Macias Gini & O'Connell LLP. This process includes a request for information from the Organization, a compilation of data by the Organization's management in the Business Services Division (i.e. Finance Director, Controller, etc), multiple layers of review by Macias Gini & O'Connell and review of the final return by the Organization's management (Executive Director, Finance Director and/or Controller). Review by the Finance Director and Controller consists of tying out information on the final tax return to internal financial and corporate records to ensure accuracy. The Executive Director performs a higher level review for reasonableness of financial information and accuracy of corporate governance items. This review may include meetings with the Finance Director, Controller or external tax preparers as needed. Prior to filing, an electronic version of the final Federal 990 is transmitted to all voting members of the Board of Directors via email. There are currently no formal procedures established for Board review, and Board review of the return is not currently required prior to filing. The Executive Director responds to any questions or comments from the Board.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		Annual signed conflict of interest forms are collected at the first board meeting of the year

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		The Executive Director's compensation is set by the Executive Committee of the UEI Board of Directors. Changes in compensation are also determined by the Executive Committee of the UEI Board of Directors and are based upon annual performance evaluations.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		Governing documents, conflict of interest policies and financial statements are available to the public upon request

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

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

► **See separate instructions**

Department of the Treasury
Internal Revenue Service

Name of the organization
UNIVERSITY ENTERPRISES INC

Employer identification number

94-1337638

Part I Identification of Disregarded Entities

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
california state university sacramento 6000 S street sacramento, CA95819 63-0365325	university campus	CA	agency of the state	n/a	N/A
UNIVERSITY ENTERPRISES DEVELOPMENT GROUP 6000 S street Sacramento, CA95819 20-3534817	auxiliary organization of the university campus	CA	501(C)(3)	5	N/A
university foundation at sacramento state 6000 S street sacramento, CA95819 94-3001359	auxiliary organization of the university campus	CA	501(c)(3)	7	N/A

Part III Identification of Related Organizations Taxable as a Partnership

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

Part V Transactions with Related Organizations**Note.** Complete line 1 if any entity is listed in Parts II, III or IV**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)
- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)
- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees
- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses
- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

	Yes	No
1a		No
1b		No
1c		No
1d	Yes	
1e		No
1f		No
1g		No
1h		No
1i	Yes	
1j	Yes	
1k		No
1l		No
1m		No
1n		No
1o		No
1p		No
1q		No
1r		No

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

	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)	university enterprise development group	I	2,339,655
(2)	university enterprise development group	J	24,233
(3)	university enterprise development group	D	7,922,440
(4)	university foundation at sacramento state	L	55,000
(5)	california state university sacramento	J	3,210,444
(6)	california state university sacramento	I	1,702,905

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.

Form 990, Schedule R, Part V - Transactions with Related Organizations

	(A) Name of other organization	(B) Transaction type(a-r)	(C) Amount Involved (\$)
(1)	university enterprise development group	I	2,339,655
(2)	university enterprise development group	J	24,233
(3)	university enterprise development group	D	7,922,440
(4)	university foundation at sacramento state	L	55,000
(5)	california state university sacramento	J	3,210,444
(6)	california state university sacramento	I	1,702,905