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Form **990**  
 Department of the Treasury  
 Internal Revenue Service

**Return of Organization Exempt From Income Tax**

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

OMB No 1545-0047

**2008**

**Open to Public Inspection**

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

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

- 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  
 AZTEC SHOPS LTD  
 Doing Business As  
 Number and street (or P O box if mail is not delivered to street address) Room/suite  
 5500 CAMPANILE DRIVE  
 City or town, state or country, and ZIP + 4  
 SAN DIEGO, CA 921821701

**D** Employer identification number  
 95-0516240  
**E** Telephone number  
 (619) 594-6954  
**G** Gross receipts \$ 53,054,813

**F** Name and address of Principal Officer  
 CATHRYN A SCHIEFFER  
 5500 CAMPANILE DRIVE  
 SAN DIEGO, CA 921821701

**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.aztecshops.com

**K** Type of organization  Corporation  trust  association  other ▶

**L** Year of Formation 1932 **M** State of legal domicile CA

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b>	Briefly describe the organization's mission or most significant activities PROVIDE SUPPORTIVE BUSINESS AND RETAIL SERVICES FOR SAN DIEGO STATE UNIVERSITY, INCLUDING BOOKSTORE, DINING SERVICES AND RESIDENCE HALL OPERATIONS		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	12
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	7
	<b>5</b>	Total number of employees (Part V, line 2a)	<b>5</b>	1,638
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	0
	<b>7a</b>	Total gross unrelated business revenue from Part VIII, line 12, column (C)	<b>7a</b>	1,391,156
<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	-279,716	
<b>Revenue</b>	<b>8</b>	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b>	Program service revenue (Part VIII, line 2g)	0	0
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,589,313	6,225,008
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	548,239	276,584
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	24,996,454	23,255,839
<b>Expenses</b>	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	32,134,006	29,757,431
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)		
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,365,000	365,000
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)		0
	<b>b</b>	(Total fundraising expenses, Part IX, column (D), line 25 <sup>0</sup> )		
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	17,987,939	18,150,353
	<b>18</b>	Total expenses—add lines 13-17 (must equal Part IX, line 25, column (A))	13,395,378	12,703,363
<b>19</b>	Revenue less expenses Subtract line 18 from line 12	33,748,317	31,218,716	
<b>Net Assets or Fund Balances</b>	<b>20</b>	Total assets (Part X, line 16)	-1,614,311	-1,461,285
	<b>21</b>	Total liabilities (Part X, line 26)	Beginning of Year	End of Year
	<b>22</b>	Net assets or fund balances Subtract line 21 from line 20	45,157,796	43,373,576
			40,053,368	39,730,433
		5,104,428	3,643,143	

**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: \*\*\*\*\* Date: 2010-05-13  
 CATHRYN SCHIEFFER CONTROLLER  
 Type or print name and title

**Paid Preparer's Use Only**

Preparer's signature: Rosemarie Brown Date: \_\_\_\_\_ Check if self-employed   
 Preparer's PTIN (See Gen Inst )  
 Firm's name (or yours if self-employed), address, and ZIP + 4: RSM McGladrey Inc, 515 S FLOWER ST 41ST FLOOR, LOS ANGELES, CA 90071  
 EIN: \_\_\_\_\_ Phone no: (213) 330-4800

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

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

**1** Briefly describe the organization's mission

See Additional Data Table

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O

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

If "Yes," describe these changes on Schedule O

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

**4a** (Code ) (Expenses \$ 11,924,408 including grants of \$ ) (Revenue \$ 13,781,946 )  
 Dining Services - Aztec Shops is responsible for all restaurants and food service outlets serving almost 40,000 students, faculty and staff of San Diego State University The organization operates SDSU's Meal Plan Program, residence hall dining programs, campus catering and our own branded restaurants and convenience stores SDSU Dining Services is a widely recognized leader in university food service nationwide

**4b** (Code ) (Expenses \$ 5,778,064 including grants of \$ ) (Revenue \$ 9,181,975 )  
 Campus Stores - The flagship of the campus stores operations of Aztec Shops is the SDSU Bookstore, one of the largest volume campus bookstores in the country The 25,000 square foot facility carries course materials and supplies for every class taught at San Diego State University Aztec Shops also operates the SDSU Bookstore satellite location at the SDSU branch campus in Calexico, California Through the bookstore, satellite stores and its website, Aztec Shops is the preferred provider of SDSU-imprinted clothing and merchandise to current students as well as more than 200,000 living alumni of San Diego State University














**4c** (Code ) (Expenses \$ 4,545,744 including grants of \$ ) (Revenue \$ 5,437,873 )  
 Residence Hall - Aztec Shops owns and operates, in conjunction with San Diego State University's Office of Housing Administration, the University Towers residence hall on the campus of San Diego State University University Towers was the 'home away from home' for more than 500 mainly freshman students of San Diego State during 2008, providing a living environment fostering academic excellence and personal growth

(Code ) (Expenses \$ 1,191,668 including grants of \$ ) (Revenue \$ 1,083,252 )

**4d** Other program services (Describe in Schedule O )  
 (Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses \$ 23,439,884 *Must equal Part IX, Line 25, column (B).*

**Part IV Checklist of Required Schedules**

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

**Part IV Checklist of Required Schedules** *(Continued)*

		Yes	No
<b>28</b>	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
<b>a</b>	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)? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>b</b>	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	Yes	
<b>c</b>	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? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		No
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .		No
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .		No
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .		No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .		No
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .	Yes	
<b>35</b>	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		No
<b>36</b>	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		No
<b>37</b>	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? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .		No

**Part V** Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
<b>1a</b>	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 . . . . .		
	<b>1a</b> 55		
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .		
	<b>1b</b> 0		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	Yes	
<b>2a</b>	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 . . . . .		
	<b>2a</b> 1,638		
<b>b</b>	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . . . <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.	Yes	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	Yes	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	Yes	
<b>4a</b>	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)? . . . . .		No
<b>b</b>	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .		No
<b>c</b>	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ? . . . . .		
<b>6a</b>	Did the organization solicit any contributions that were not tax deductible? . . . . .		No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		
<b>7</b>	<i>Organizations that may receive deductible contributions under section 170(c).</i>		
<b>a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more? . . . . .		No
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .		
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		No
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .		
	<b>7d</b>		
<b>e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		No
<b>g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		No
<b>h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .		No
<b>8</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .		No
<b>9</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>		
<b>a</b>	Did the organization make any taxable distributions under section 4966? . . . . .		No
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .		No
<b>10</b>	<i>Section 501(c)(7) organizations.</i> Enter		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .		
<b>11</b>	<i>Section 501(c)(12) organizations.</i> Enter		
<b>a</b>	Gross income from members or shareholders . . . . .		
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .		
<b>12a</b>	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041? . . . . .		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .		
	<b>12b</b>		

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

**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body . . . . .		
<b>1b</b>	Enter the number of voting members that are independent . . . . .		
<b>2</b>	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? . . . . .		No
<b>3</b>	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? . . . . .		No
<b>4</b>	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .		No
<b>5</b>	Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .		No
<b>6</b>	Does the organization have members or stockholders? . . . . .		No
<b>7a</b>	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .		No
<b>7b</b>	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .		No
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
<b>8a</b>	the governing body? . . . . .	Yes	
<b>8b</b>	each committee with authority to act on behalf of the governing body? . . . . .	Yes	
<b>9a</b>	Does the organization have local chapters, branches, or affiliates? . . . . .		No
<b>9b</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? . . . . .		
<b>10</b>	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 . . . . .	Yes	
<b>11</b>	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 . . . . .		No

**Section B. Policies**

		Yes	No
<b>12a</b>	Does the organization have a written conflict of interest policy? If "No", go to line 13 . . . . .	Yes	
<b>12b</b>	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	Yes	
<b>12c</b>	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	Yes	
<b>13</b>	Does the organization have a written whistleblower policy? . . . . .	Yes	
<b>14</b>	Does the organization have a written document retention and destruction policy? . . . . .	Yes	
<b>15</b>	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		
<b>15a</b>	The organization's CEO, Executive Director, or top management official? . . . . .	Yes	
<b>15b</b>	Other officers or key employees of the organization? . . . . . Describe the process in Schedule O	Yes	
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		No
<b>16b</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? . . . . .		

**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  
 CATHRYN SCHIEFFER CONTROLLER  
 5500 CAMPANILE DRIVE  
 SAN DIEGO, CA 921821701  
 (619) 594-6954





**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		
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b>	Federated campaigns . . . <b>1a</b> _____						
	<b>b</b>	Membership dues . . . . . <b>1b</b> _____						
	<b>c</b>	Fundraising events . . . . . <b>1c</b> _____						
	<b>d</b>	Related organizations . . . <b>1d</b> _____						
	<b>e</b>	Government grants (contributions) <b>1e</b> _____						
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above <b>1f</b> _____						
	<b>g</b>	Noncash contributions included in lines 1a-1f \$ _____						
	<b>h</b>	<b>Total (Add lines 1a-1f)</b> . . . . . <b>1f</b> _____						
<b>Program Service Revenue</b>	<b>2a</b>	UNIVERSITY TOWERS RESI Business Code 721,310	3,689,416	3,611,325	78,091			
	<b>b</b>	SPACE RENTALS AND BRAW Business Code 531,120	725,582	725,582				
	<b>c</b>	CAMPUS STORE COMMISSIO Business Code 451,211	540,670	540,670				
	<b>d</b>	CONTRIBUTION REVENUE Business Code 561,499	440,000	440,000				
	<b>e</b>	RENTALS FROM OUTSIDE V Business Code 531,190	402,781	371,310	31,471			
	<b>f</b>	All other program service revenue	426,559	426,535	24			
	<b>g</b>	<b>Total. Add lines 2a-2f</b> . . . . . <b>2f</b> \$ 6,225,008						
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest other similar amounts) . . . . . <b>3</b>	162,167			162,167		
	<b>4</b>	Income from investment of tax-exempt bond proceeds . . . . . <b>4</b>	122,466		2,060	120,406		
	<b>5</b>	Royalties . . . . . <b>5</b>						
	<b>6a</b>	(i) Real		83,589			83,589	
		<b>b</b>	(ii) Personal					
			Gross Rents					145,001
			Less rental expenses					61,412
	Rental income or (loss)		83,589					
	<b>d</b>	Net rental income or (loss) . . . . . <b>5d</b>						
	<b>7a</b>	(i) Securities		-8,049	-8,049			
		<b>b</b>	(ii) Other					
			Gross amount from sales of assets other than inventory					
Less cost or other basis and sales expenses			8,049					
Gain or (loss)	-8,049							
<b>d</b>	Net gain or (loss) . . . . . <b>7d</b>							
<b>8a</b>	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 . . . . . <b>a</b>							
	<b>b</b>	Less direct expenses . . . <b>b</b>						
	<b>c</b>	Net income or (loss) from fundraising events . . . . . <b>8c</b>						
<b>9a</b>	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 . . . . . <b>a</b>							
	<b>b</b>	Less direct expenses . . . <b>b</b>						
	<b>c</b>	Net income or (loss) from gaming activities . . . . . <b>9c</b>						
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . . <b>a</b>		22,790,191	21,510,681	1,279,510			
	<b>b</b>	Less cost of goods sold . . . <b>b</b>						
	<b>c</b>	Net income or (loss) from sales of inventory . . . . . <b>10c</b>						
<b>11a</b>	Miscellaneous Revenue		Business Code					
	CUSTOMIZED PRODUCTION		900,099	382,059	382,059			
	<b>b</b>	_____						
	<b>c</b>	_____						
	<b>d</b>	All other revenue _____						
<b>e</b>	<b>Total. Add lines 11a-11d</b> . . . . . <b>11e</b> \$ 382,059							
<b>12</b>	<b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . <b>12</b>		29,757,431	28,000,113	1,391,156	366,162		

**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).**

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>		<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
<b>1</b>	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	365,000	365,000		
<b>2</b>	Grants and other assistance to individuals in the U S See Part IV, line 22				
<b>3</b>	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
<b>4</b>	Benefits paid to or for members				
<b>5</b>	Compensation of current officers, directors, trustees, and key employees . . . . .	776,189	659,761	116,428	
<b>6</b>	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b>	Other salaries and wages	12,302,193	8,965,155		
<b>8</b>	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	2,874,313	607,291	2,267,022	
<b>9</b>	Other employee benefits . . . . .	1,224,808	712,373	512,435	
<b>10</b>	Payroll taxes . . . . .	972,850	835,628	137,222	
<b>11</b>	Fees for services (non-employees)				
<b>a</b>	Management . . . . .	626,753	626,753		
<b>b</b>	Legal . . . . .	422	10,236	-9,814	
<b>c</b>	Accounting . . . . .	144,125		144,125	
<b>d</b>	Lobbying . . . . .				
<b>e</b>	Professional fundraising See Part IV, line 17 . . . . .				
<b>f</b>	Investment management fees . . . . .				
<b>g</b>	Other . . . . .	621,285	535,339	85,946	
<b>12</b>	Advertising and promotion . . . . .	419,526	240,468	179,058	
<b>13</b>	Office expenses . . . . .	1,673,875	1,477,084	196,791	
<b>14</b>	Information technology . . . . .	323,408		323,408	
<b>15</b>	Royalties . . . . .	882,617	882,617		
<b>16</b>	Occupancy . . . . .	3,665,440	3,483,493	181,947	
<b>17</b>	Travel . . . . .	156,656	87,243	69,413	
<b>18</b>	Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .				
<b>19</b>	Conferences, conventions and meetings . . . . .	17,846	9,067	8,779	
<b>20</b>	Interest . . . . .	1,390,006	1,386,488	3,518	
<b>21</b>	Payments to affiliates . . . . .				
<b>22</b>	Depreciation, depletion, and amortization . . . . .	1,893,852	1,706,462	187,390	
<b>23</b>	Insurance . . . . .	265,156	222,412	42,744	
<b>24</b>	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 )				
<b>a</b>	CONTRIBUTION EXPENSE	440,000	440,000		
<b>b</b>	EQUIP RENTAL AND MAINTENANCE	100,025	99,082	943	
<b>c</b>	TEMPORARY LABOR	33,703	33,703		
<b>d</b>	BAD DEBT	21,890	16,136	5,754	
<b>e</b>	MEMBERSHIP DUES	20,903	14,647	6,256	
<b>f</b>	All other expenses	5,875	23,446	-17,571	
<b>25</b>	<b>Total functional expenses.</b> Add lines 1 through 24f	31,218,716	23,439,884	7,778,832	0
<b>26</b>	<b>Joint Costs.</b> Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	5,183,917	<b>1</b>	5,362,870
	<b>2</b> Savings and temporary cash investments . . . . .	6,341,057	<b>2</b>	3,122,978
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	1,066,124	<b>4</b>	1,103,916
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .		<b>5</b>	
	<b>6</b> 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> . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .	141,950	<b>7</b>	105,600
	<b>8</b> Inventories for sale or use . . . . .	6,143,076	<b>8</b>	6,412,799
	<b>9</b> Prepaid expenses and deferred charges . . . . .	201,097	<b>9</b>	244,633
	<b>10a</b> Land, buildings, and equipment cost basis			
		<b>10a</b> 43,496,218		
	<b>b</b> Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .			
		<b>10b</b> 20,474,040	23,358,308	<b>10c</b> 23,022,178
	<b>11</b> Investments—publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i> . . . . .		<b>12</b>	1,272,000
	<b>13</b> Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i> . . . . .		<b>13</b>	
<b>14</b> Intangible assets . . . . .		<b>14</b>		
<b>15</b> Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i> . . . . .	2,722,267	<b>15</b>	2,726,602	
<b>16 Total assets. Add lines 1 through 15 (must equal line 34)</b>	45,157,796	<b>16</b>	43,373,576	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	6,477,695	<b>17</b>	5,186,561
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	29,280	<b>19</b>	5,321
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .		<b>21</b>	
	<b>22</b> Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	23,264,791	<b>23</b>	22,659,626
	<b>24</b> Unsecured notes and loans payable . . . . .		<b>24</b>	
	<b>25</b> Other liabilities <i>Complete Part X of Schedule D</i> . . . . .	10,281,602	<b>25</b>	11,878,925
	<b>26 Total liabilities. Add lines 17 through 25</b>	40,053,368	<b>26</b>	39,730,433
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	3,196,528	<b>27</b>	1,735,243
	<b>28</b> Temporarily restricted net assets . . . . .	1,907,900	<b>28</b>	1,907,900
	<b>29</b> Permanently restricted net assets . . . . .		<b>29</b>	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds		<b>32</b>	
<b>33</b> Total net assets or fund balances . . . . .	5,104,428	<b>33</b>	3,643,143	
<b>34</b> Total liabilities and net assets/fund balances . . . . .	45,157,796	<b>34</b>	43,373,576	

**Part XI Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		No
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	Yes	
<b>2c</b>	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? . . . . .	Yes	
<b>3a</b>	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? . . . . .		No
<b>3b</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**

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**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
AZTEC SHOPS LTD

Employer identification number  
95-0516240

**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?  
  - (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
<b>11g(i)</b>		No
<b>11g(ii)</b>		No
<b>11g(iii)</b>		No

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1 - 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
SAN DIEGO STATE UNIVERSITY	330373293	501(c)(6)	Yes		Yes		Yes		310000
<b>Total</b>									310,000

**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
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add line 1-3						
<b>5</b> 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)						
<b>6 Public Support</b> subtract line 5 from line 4						

**Total Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
<b>11 Total Support</b> (Add lines 7 through 10)						
<b>12</b> Gross receipts from related activities, etc (See instructions )					<b>12</b>	
<b>13 First Five Years.</b> 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 <b>stop here</b>						<input type="checkbox"/>

**Computation of Public Support Percentage**

<b>14</b> Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	<b>14</b>	
<b>15</b> Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	<b>15</b>	
<b>16a 33 1/3% Test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>b 33 1/3% Test - 2007.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>17a 10% Facts and Circumstances Test - 2008.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>b 10% Facts and Circumstances Test - 2007.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>18 Private Foundation.</b> If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		<input type="checkbox"/>

**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
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> 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						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total</b> Add lines 1-5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</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						
<b>c</b> Total of lines 7a and 7b						
<b>8 Public Support</b> (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
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total Support</b> (Add lines 9, 10c, 11 and 12)						
<b>14 First Five Years</b> 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 <b>stop here</b> <input type="checkbox"/>						

**Computation of Public Support Percentage**

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

**Computation of Investment Income Percentage**

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

- 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)

<b>Facts and Circumstances Test</b>

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2008

Open to Public Inspection

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 AZTEC SHOPS LTD

Employer identification number 95-0516240

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate contributions, aggregate grants, aggregate value, and questions about donor informed status.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, number of easements, acreage, and monitoring details.

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures.

**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
<b>1c</b> Beginning balance	
<b>1d</b> Additions during the year	
<b>1e</b> Distributions during the year	
<b>1f</b> Ending balance	

**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
<b>1a</b> Beginning of year balance . . . . .					
<b>b</b> Contributions . . . . .					
<b>c</b> Investment earnings or losses . . . . .					
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .					
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .					

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

- a** Board designated or quasi-endowment
- b** Permanent endowment
- c** Term endowment

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

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

**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
<b>1a</b> Land . . . . .	4,707,330			4,707,330
<b>b</b> Buildings . . . . .	19,442,913		5,962,140	13,480,773
<b>c</b> Leasehold improvements . . . . .	6,827,937		5,449,398	1,378,539
<b>d</b> Equipment . . . . .	9,468,473		6,753,331	2,715,142
<b>e</b> Other . . . . .	3,049,565		2,309,171	740,394
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				23,022,178



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

<b>1</b>	Total revenue (Form 990, Part VIII, column (A), line 12)	<b>1</b>	29,757,431
<b>2</b>	Total expenses (Form 990, Part IX, column (A), line 25)	<b>2</b>	31,218,716
<b>3</b>	Excess or (deficit) for the year Subtract line 2 from line 1	<b>3</b>	-1,461,285
<b>4</b>	Net unrealized gains (losses) on investments	<b>4</b>	
<b>5</b>	Donated services and use of facilities	<b>5</b>	
<b>6</b>	Investment expenses	<b>6</b>	
<b>7</b>	Prior period adjustments	<b>7</b>	
<b>8</b>	Other (Describe in Part XIV)	<b>8</b>	
<b>9</b>	Total adjustments (net) Add lines 4 - 8	<b>9</b>	0
<b>10</b>	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	<b>10</b>	-1,461,285

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

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	52,616,466
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
<b>a</b>	Net unrealized gains on investments	<b>2a</b>	
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	22,859,035
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	22,859,035
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	29,757,431
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	0
<b>5</b>	Total Revenue Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 12)	<b>5</b>	29,757,431

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

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	54,077,753
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Losses reported on Form 990, Part IX, line 25	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	22,859,037
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	22,859,037
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	31,218,716
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	0
<b>5</b>	Total expenses Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 18)	<b>5</b>	31,218,716

**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
		SCHEDULE D, PART VI, LINE 1E DETAIL FURNITURE AND FIXTURES 2,579,406 VEHICLES 258,713 CAPITAL LEASES 59,228 SDSU ASSET 3,964 CIP 148,254 SCHEDULE D, PART XII, LINE 2D DETAIL COST OF GOODS SOLD 23,227,921 RENTAL EXPENSES 61,412 LOSS ON DISPOSITION OF ASSETS 8,049 CUSTOMIZED PRODUCTION REV <438,347> TOTAL 22,859,035 SCHEDULE D, PART XIII, LINE 2D DETAIL COST OF GOODS SOLD 23,227,921 RENTAL EXPENSES 61,412 LOSS ON DISPOSITION OF ASSETS 8,049 CUSTOMIZED PRODUCTION REV <438,347> ROUNDING 2 TOTAL 22,859,037

Schedule I (Form 990)

OMB No 1545-0047

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

2008

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization AZTEC SHOPS LTD

Employer identification number 95-0516240

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?
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.

Table with 8 columns: (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, (g) Description of non-cash assistance, (h) Purpose of grant or assistance. Includes entries for San Diego State University and Associated Students of San Diego State University.

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.

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

<b>Identifier</b>	<b>Return Reference</b>	<b>Explanation</b>

**Schedule J**  
**(Form 990)**

**Compensation Information**

OMB No 1545-0047

**2008**

**Open to Public Inspection**

**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**  
AZTEC SHOPS LTD

**Employer identification number**  
95-0516240

**Part I Questions Regarding Compensation**

Yes No

- 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 idemnification 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 checked="" 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? **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** No

**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 **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				
DR DIANE BORDEN	(i)							
	(ii)	119,998			19,923	14,375	154,296	
DR JAMES KITCHEN	(i)							
	(ii)	200,004			33,208	21,222	254,434	
SALLY ROUSH	(i)							
	(ii)	230,004			38,189	15,809	284,002	
CARL WINSTON	(i)							
	(ii)	141,673			23,523	24,176	189,372	
DONNA TUSACK	(i)	250,655					250,655	291,870
	(ii)				49,346	21,198	70,544	
CATHRYN SCHIEFFER	(i)	149,263					149,263	183,892
	(ii)				31,017	20,772	51,789	
JAHAN JAMSHIDI	(i)	163,784					163,784	208,507
	(ii)				37,232	19,752	56,984	
TODD SUMMER	(i)	134,298					134,298	113,423
	(ii)				30,091	6,725	36,816	
PAUL MELCHIOR	(i)	130,450					130,450	157,595
	(ii)				29,682	15,722	45,404	
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



**Software ID:**  
**Software Version:**  
**EIN:** 95-0516240  
**Name:** AZTEC SHOPS LTD

**Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(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				
DR DIANE BORDEN	(i) (ii)	119,998		19,923	14,375	154,296	
DR JAMES KITCHEN	(i) (ii)	200,004		33,208	21,222	254,434	
SALLY ROUSH	(i) (ii)	230,004		38,189	15,809	284,002	
CARL WINSTON	(i) (ii)	141,673		23,523	24,176	189,372	
DONNA TUSACK	(i) (ii)	250,655		49,346	21,198	250,655 70,544	291,870
CATHRYN SCHIEFFER	(i) (ii)	149,263		31,017	20,772	149,263 51,789	183,892
JAHAN JAMSHIDI	(i) (ii)	163,784		37,232	19,752	163,784 56,984	208,507
TODD SUMMER	(i) (ii)	134,298		30,091	6,725	134,298 36,816	113,423
PAUL MELCHIOR	(i) (ii)	130,450		29,682	15,722	130,450 45,404	157,595

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2008

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization AZTEC SHOPS LTD

Employer identification number

95-0516240

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

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

Table with 3 main columns: (a) Name of disqualified person, (b) Description of transaction, (c) Corrected? (Yes/No)

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

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

Part II Loans to and/or From Interested Persons

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

Table with 7 main columns: (a) Name of interested person and purpose, (b) Loan to or from the organization?, (c) Original principal amount, (d) Balance due, (e) In default?, (f) Approved by board or committee?, (g) Written agreement?

Total \$

Part III Grants or Assistance Benefitting Interested Persons

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

Table with 3 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons

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

Table with 5 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of transaction, (d) Description of transaction, (e) Sharing of organization's revenues?

**SCHEDULE O**  
(Form 990)

**Supplemental Information to Form 990**

OMB No 1545-0047

**2008**

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.**

**Open to Public Inspection**

**Name of the organization**  
AZTEC SHOPS LTD

**Employer identification number**

95-0516240

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Elderhostel Program - Elderhostel is the nation's first and the world's largest educational and travel organization for adults 55 and over Aztec Shops has offered Elderhostel programs for San Diego State University since 1992, and takes pride in their programs Aztec Shops has successfully hosted thousands of Elderhostelers during the past decade Expenses \$ 256901 including grants of \$ 0 Revenue \$ 288634

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Rental of Brawley Educational Facility - Rental of a classroom and administrative office building owned by Aztec Shops to San Diego State University for their satellite campus located in Brawley, California Expenses \$ 129767 including grants of \$ 0 Revenue \$ 150000

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Contribution from Outside Vendor - In 2007, Aztec shops entered into an multi-year agreement with a vendor and San Diego State University in which all monies received by Aztec Shops are subsequently contributed to the University Expenses \$ 440000 including grants of \$ 0 Revenue \$ 440000

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Rental of University Towers Roof Space for Cell Antennas - Various cell phone providers lease space for their antennas on the rooftop of University Towers residence hall at SDSU, which is owned and operated by Aztec Shops Expenses \$ 0 including grants of \$ 0 Revenue \$ 87788

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	ATM Space Rental - Rental of space to financial institutions to provide ATM machines to accommodate the students, faculty and staff at San Diego State University Expenses \$ 0 including grants of \$ 0 Revenue \$ 67819

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Payphone Commission - Commission from pay telephone services provided for the safety and convenience of the students, faculty and staff at San Diego State University Expenses \$ 0 including grants of \$ 0 Revenue \$ 9643

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Theft Recovery - Restitution received by Aztec Shops mainly from civil demand notices issued to individuals that have shoplifted merchandise from Aztec Shops Expenses \$ 0 including grants of \$ 0 Revenue \$ 30000

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Miscellaneous Income - Receipts and reimbursements for various commercial services provided by Aztec Shops to the San Diego State University campus community Expenses \$ 0 including grants of \$ 0 Revenue \$ 9368

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Allocations - Aztec Shops, at the discretion of its Board of Directors, provides for annual allocations to San Diego State University and its affiliated organizations During the year ended June 30, 2008 allocations were made to the Associated Students of San Diego State University (\$55,000) and San Diego State University and auxiliary organization (\$310,000) Expenses \$ 365000 including grants of \$ 0 Revenue \$ 0

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		A DRAFT OF THE FORM 990 WAS DELIVERED TO THE AUDIT COMMITTEE OF AZTEC SHOPS, IN ACCORDANCE WITH ITS CHARTER THE CONTROLLER AND TAX DIRECTOR OF RSM MCGLADREY EXPLAINED THE SIGNIFICANT CHANGES IN THE FORM AND SOLICITED QUESTIONS THE FINAL FORM 990 WAS ALSO DELIVERED TO EACH MEMBER OF THE BOARD OF DIRECTORS BEFORE FILING

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		Aztec Shops requires each interested party to disclose annually interests that could give rise to conflicts Aztec Shops also monitors compliance with its conflict of interest policy through its purchasing and operating departments Aztec Shops staff reviews contracts and requisitions for potential conflicts The Board of Directors is authorized to take whatever action is deemed necessary to resolve potential or actual conflicts including prohibiting the interested party from discussions or decisions regarding the conflict of interest, modifying or redefining the duties and responsibilities of the interested party, or requiring the resignation of the interested party

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		Pursuant to Title 5, Cal Code of Regs , Section 42405, Aztec Shops maintains salary schedules comparable to San Diego State University (a California public institution) The salary of the Executive Director is also subject to approval by Board of Directors of Aztec Shops

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		THE ORGANIZATION MAKES AVAILABLE ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS UPON REQUEST

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No 1545-0047

**2008**

**Open to Public  
Inspection**

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

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
AZTEC SHOPS LTD

**Employer identification number**  
95-0516240

**Part I Identification of Disregarded Entities**

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations**

(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
SAN DIEGO STATE UNIVERSITY 5500 CAMPANILE DRIVE SAN DIEGO, CA92182 33-0373293	CALIFORNIA STATE UNIVERSITY	CA			N/A

**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) Disproportionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

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

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

**Part V Transactions with Related Organizations**

**Note.** Complete line 1 if any entity is listed in Parts II, III or IV

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

**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)			
<b>See Additional Data Table</b>			
(2)			
(3)			
(4)			
(5)			
(6)			



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

(A)	Name of other organization	(B) Transaction type(a-r)	(C) Amount Involved (\$)
(1)	Aztec Shops made a cash allocation during the year for the general support	B	310,000
(2)	OF SAN DIEGO STATE UNIVERSITY		
(3)	Aztec Shops leased a classroom and office facility to San Diego State	I	150,000
(4)	University at its satellite campus at Brawley		
(5)	Aztec Shops had operating and lease agreements with the Trustees of the	J	334,657
(6)	UNIVERSITY FOR THE PURPOSE OF OPERATING BOOKSTORES DINING SERVICES AND		
(7)	CAMPUS SERVICES FOR THE BENEFIT OF THE STUDENT BODY ON BEHALF OF SAN DIEGO		
(8)	STATE UNIVERSITY THE USE OF THE FACILITIES WERE GOVERNED BY THE TERMS OF		
(9)	THE AGREEMENTS AND REQUIRED AZTEC SHOPS TO PROMOTE STAFF INSURE REPAIR		
(10)	MAINTAIN AND IMPROVE THE FACILITIES WHEN NEEDED AND MAY HAVE INCLUDED		
(11)	PAYMENT OF THE COST OF UTILITIES		
(12)	Aztec Shops SHARED VARIOUS FACILITIES SUCH AS A WAREHOUSE ON CAMPUS WITH	M	0
(13)	SAN DIEGO STATE UNIVERSITY SEE J ABOVE REGARDING COSTS ASSOCIATED WITH		
(14)	SHARING OF THESE FACILITIES		
(15)	AZTEC SHOPS REIMBURSED SAN DIEGO STATE UNIVERSITY FOR INDIRECT COSTS	O	128,458
(16)	PUBLIC SAFETY COSTS AND CREDIT CARD PROCESSING FEES		
(17)	On August 1 2007 Aztec Shops entered into a lease agreement with a third	Q	4,590,790
(18)	party for the purpose of providing student housing In relation to this		
(19)	lease Aztec Shops entered into a memorandum of understanding with THE		
(20)	University wherein the University will reimburse to Aztec		
(21)	Shops FOR THE MONTHLY RENTAL AMOUNT DUE TO THE THIRD PARTY UNDER TERMS OF		
(22)	THE LEASE		
(23)	IN AUGUST 2007 AZTEC SHOPS ENTERED INTO AN AGREEMENT WITH A VENDOR AND THE	Q	440,000
(24)	UNIVERSITY IN WHICH ALL MONIES RECEIVED FROM THE VENDOR ARE SUBSEQUENTLY		
(25)	CONTRIBUTED TO THE UNIVERSITY DURING THE FISCAL YEAR AZTEC SHOPS		
(26)	RECEIVED 440000 FROM THE VENDOR AND CONTRIBUTED THE SAME AMOUNT		
(27)	TO THE UNIVERSITY		
(28)	ON AUGUST 1 2007 AZTEC SHOPS ENTERED INTO A LEASE AGREEMENT WITH A THIRD	R	4,590,790
(29)	PARTY FOR THE PURPOSE OF PROVIDING STUDENT HOUSING IN RELATION TO THE		
(30)	LEASE AZTEC SHOPS ENTERED INTO A MEMORANDUM OF UNDERSTANDING WITH THE		

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

	<b>(A)</b> Name of other organization	<b>(B)</b> Transaction type(a-r)	<b>(C)</b> Amount Involved (\$)
<b>(31)</b>	UNIVERSITY WHEREIN THE UNIVERSITY WILL REIMBURSE AZTEC SHOPS FOR THE		
<b>(32)</b>	MONTHLY RENTAL AMOUNT DUE TO THE THIRD PARTY UNDER THE TERMS OF THE LEASE		

Form **4562**  
 Department of the Treasury  
 Internal Revenue Service

**Depreciation and Amortization**  
**(Including Information on Listed Property)**

OMB No 1545-0172  
**2008**  
 Attachment  
 Sequence No **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return AZTEC SHOPS LTD	Business or activity to which this form relates Form 990 Page 10	Identifying number 95-0516240
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**Part I Election To Expense Certain Property Under Section 179**  
*Note: If you have any listed property, complete Part V before you complete Part I.*

1 Maximum amount See the instructions for a higher limit for certain businesses . . . . .	<b>1</b>	250,000
2 Total cost of section 179 property placed in service (see instructions) . . . . .	<b>2</b>	
3 Threshold cost of section 179 property before reduction in limitation (see instructions) . . . . .	<b>3</b>	800,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0- . . . . .	<b>4</b>	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions . . . . .	<b>5</b>	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
<b>6</b>		
7 Listed property Enter the amount from line 29 . . . . .	<b>7</b>	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7 . . . . .	<b>8</b>	
9 Tentative deduction Enter the smaller of line 5 or line 8 . . . . .	<b>9</b>	
10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562 . . . . .	<b>10</b>	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions) . . . . .	<b>11</b>	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11 . . . . .	<b>12</b>	
13 Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12 .▶	<b>13</b>	

**Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	<b>14</b>	
15 Property subject to section 168(f)(1) election . . . . .	<b>15</b>	
16 Other depreciation (including ACRS) . . . . .	<b>16</b>	

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2008 . . . . .	<b>17</b>	1,755,941
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here . . . . .	<input type="checkbox"/>	

**Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
<b>19a</b> 3-year property		57,787	3 0	MM	S/L	14,485
<b>b</b> 5-year property		157,706	5 0	MM	S/L	16,933
<b>c</b> 7-year property		180,647	7 0	MM	S/L	7,237
<b>d</b> 10-year property		442,153	10 0	MM	S/L	28,200
<b>e</b> 15-year property		52,481	15 0	MM	S/L	1,457
<b>f</b> 20-year property						
<b>g</b> 25-year property		303,428	25 yrs		S/L	9,271
<b>h</b> Residential rental property			27 5 yrs	MM	S/L	
<b>i</b> Nonresidential real property			27 5 yrs	MM	S/L	
			39 yrs	MM	S/L	

**Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System**

<b>20a</b> Class life				S/L	
<b>b</b> 12-year			12 yrs	S/L	
<b>c</b> 40-year			40 yrs	MM	S/L

**Part IV Summary (See instructions)**

21 Listed property Enter amount from line 28 . . . . .	<b>21</b>	25,525
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instr . . . . .	<b>22</b>	1,859,049
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs . . . . .	<b>23</b>	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A-Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost. Includes rows 25-29.

Section B-Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with 6 main columns: (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Includes rows 30-36.

Section C-Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

Table with 2 columns: Question, Yes/No. Includes rows 37-41 and a Note.

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 95-0516240  
**Name:** AZTEC SHOPS LTD

**Form 990, Part VII - Section Aaa**

(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			
DR DIANE BORDEN , UNIVERSITY BOARD MEMBER	2 00	X						0	119,998	34,299
SEAN DEVLIN , STUDENT BOARD MEMBER	2 00	X						0	0	0
BOBBY DEWALT , STUDENT BOARD MEMBER	2 00	X						0	0	0
WILLIAM EARLEY , COMMUNITY BOARD MEMBER	2 00	X						0	0	0
ELIZABETH KINSLEY , UNIVERSITY BOARD MEMBER	2 00	X						0	44,034	17,170
DR JAMES KITCHEN , UNIVERSITY BOARD MEMBER	2 00	X						0	200,004	54,430
JOSHUA MILLER , COMMUNITY BOARD MEMBER	2 00	X						0	0	0
JAMES POET , STUDENT BOARD MEMBER	2 00	X						0	0	0
MIKE ROBERTS , STUDENT BOARD MEMBER	2 00	X						0	0	0
SALLY ROUSH , UNIVERSITY BOARD MEMBER	2 00	X						0	230,004	53,998
STEPHANIE SAVOIAN , STUDENT BOARD MEMBER	2 00	X						0	0	0
CARL WINSTON , UNIVERSITY BOARD MEMBER	2 00	X						0	141,673	47,699
DONNA TUSACK , CHIEF EXECUTIVE OFFICER	40 00			X		X		250,655	0	70,544
CATHRYN SCHIEFFER , CONTROLLER	40 00			X		X		149,263	0	51,789
JAHAN JAMSHIDI , DIRECTOR OF IT	40 00				X			163,784	0	67,044
TODD SUMMER , DIRECTOR OF CAMPUS STORE	40 00					X		134,298	0	36,816
PAUL MELCHIOR , DIRECTOR OF DINING SERVI	40 00					X		130,450	0	45,404
MARTHA SPECK , SR DIRECTOR OF MANAGEME	40 00					X		112,382	0	29,776
RD WILLIAMS , DIRECTOR OF CAMPUS RELAT	40 00					X		107,880	0	34,474
RICHARD BARBER , ASSOC DIRECTOR OF CONVE	40 00					X		103,625	0	32,410

**Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -**

	<b>Business Code</b>	<b>(A) Total Revenue</b>	<b>(B) Related or Exempt Function Revenue</b>	<b>(C) Unrelated Business Revenue</b>	<b>(D) Revenue Excluded from Tax under IRC 512, 513, or 514</b>
<b>a</b> UNIVERSITY TOWERS RESI	721,310	3,689,416	3,611,325	78,091	
<b>b</b> SPACE RENTALS AND BRAW	531,120	725,582	725,582		
<b>c</b> CAMPUS STORE COMMISSIO	451,211	540,670	540,670		
<b>d</b> CONTRIBUTION REVENUE	561,499	440,000	440,000		
<b>e</b> RENTALS FROM OUTSIDE V	531,190	402,781	371,310	31,471	

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

To provide all commercial activities, including the vending and sale of food, supplies, and resale merchandise anywhere on behalf of the university, housing, property acquisition and development, and administration of other business activities as determined by the Vice President for Business Financial Affairs of San Diego State University, when it is deemed to be more effective to accomplish such functions and activities through Aztec Shops.