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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

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

C Name of organization
Collegiate Housing Foundation

Doing Business As

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

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

D Employer identification number
63-1173425

E Telephone number
(251) 928-9340

G Gross receipts $ 72,357,429

F Name and address of principal officer
Leeman H Covey
Post Office Box 1385
Fairhope, AL 365331385

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

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

H(c) Group exemption number ▶

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

J Website: ▶ www collegiatehousing org

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ | **L** Year of formation 1996 | **M** State of legal domicile AL

Part I Summary

Activities & Governance

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

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of employees (Part V, line 2a)	5	2
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	-62,287
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-62,287

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	490,724	661,301
	9	Program service revenue (Part VIII, line 2g)	63,756,701	69,716,397
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,002,704	1,934,213
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-54,544	-62,287
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	66,195,585	72,249,624
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	143,232	168,480
	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)	80,258,096	83,538,294
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	80,401,328	83,706,774
	19	Revenue less expenses Subtract line 18 from line 12	-14,205,743	-11,457,150

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	841,087,885	807,851,397
	21	Total liabilities (Part X, line 26)	889,881,073	859,772,705
	22	Net assets or fund balances Subtract line 21 from line 20	-48,793,188	-51,921,308

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

Sign Here

****** | 2011-05-16
Signature of officer | Date

Leeman H COvey President
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Brian M Blakeney | Date 2011-05-11 | Check if self-empolyed ▶ ☐ | Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ Wilkins Miller Hieronymus LLC
PO BOX 70047
Mobile, AL 36670

EIN ▶

Phone no ▶ (251) 410-6700

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

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission

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

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

4a (Code) (Expenses $ 21,036,873 including grants of $ 0) (Revenue $ 12,897,144)

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

4b (Code) (Expenses $ 6,323,655 including grants of $ 0) (Revenue $ 7,338,558)

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

4c (Code) (Expenses $ 4,798,978 including grants of $ 0) (Revenue $ 2,431,590)

PROVIDE 457 BED STUDENT HOUSING FACILITY IN DES MOINES, IOWA FOR DRAKE UNIVERSITY

4d Other program services (Describe in Schedule O) **See also Additional Data for Description**

(Expenses $ 50,865,787 including grants of $) (Revenue $ 46,284,656)

4e **Total program service expenses** ▶$ 83,025,293

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		No
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	Is the organization's answer to any of the following questions "Yes"? *If so,complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.*	11	Yes	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line10? *If "Yes," complete Schedule D, Part VI.*			
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*			
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? *If "Yes," complete Schedule D, Part X.*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	Yes	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional* — 12A: Yes [ ] No: No			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Part I*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the U S ? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the U S ? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report a total of more than $15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	Yes	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? *If "Yes," complete Schedule L, Part IV*	28c	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		No
36	**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*	36		No
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*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable*	1a	104			
b	Enter the number of Forms W-2G included in line 1a *Enter -0- if not applicable*	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	2			
b	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)			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		No
b	If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI **Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body . .	1a 6			
b	Enter the number of voting members that are independent . .	1b 5			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3	Yes	
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		No
6	Does the organization have members or stockholders?		6	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b		No
9	Is there any officer, director, 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		9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a	Yes	
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	Yes	
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes	
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13		No
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line a or b, 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 ▶ AL , AR , CA , IL , PA , NC , FL

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

Leeman H Covey
411 Johnson Ave Suite b
Fairhope, AL 36532
(251) 928-9340

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

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year 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 all of the organization's **current** key employees See instructions for definition of "key employee "
- 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 current or former 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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Leeman H Covey President	30 00	X		X				55,000	0	6,300
John Brooks Slaughter Treasurer	1 50	X		X				6,000	0	0
Hon Jack Edwards Secretary	1 50	X		X				6,000	0	0
Linda Flaherty-Goldsmith Director	1 50	X						6,000	0	0
John B Hicks Vice President	1 50	X		X				6,000	0	0
Thomas M Daly Director	1 50	X						6,000	0	0
Janet Brown Assistant Secretary	30 00			X				46,250	0	6,188

1b Total . . . . ▶	131,250	0	12,488

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶0

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

Section B. Independent Contractors

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

(A) Name and business address	**(B)** Description of services	**(C)** Compensation
CAPSTONE ON-CAMPUS MANAGEMENT LLC 431 OFFICE PARK DRIVE BIRMINGHAM, AL 35223	MANAGEMENT	913,678
HAND ARENDALL LLC PO BOX 123 MOBILE, AL 36601	LEGAL	608,489
TOTAL CARE CUSTODIAL SERVICES LLC 4849 S DARROW DR APT 2247 TEMPE, AZ 852827722	MAINTENANCE	480,428
AMBLING MANAGEMENT COMPANY 348 ENTERPRISE DRIVE VALDOSTA, GA 31601	MANAGEMENT	358,564
AMERICAN CAMPUS COMMUNITIES 805 LAS CIMAS PARKWAY STE 400 AUSTIN, TX 78746	MANAGEMENT	291,806

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶11

Part VIII Statement of Revenue

Section	Line	Description	Sub-amount / Business Code	(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					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	661,301				
	g	Noncash contributions included in lines 1a-1f $					
	h	**Total.** Add lines 1a-1f . . . . ▶		661,301			
Program Service Revenue			Business Code				
	2a	RENTAL INCOME	531,110	67,817,571	67,817,571		
	b	CONVENIENCE INCOME	531,110	764,449			764,449
	c	MISCELLANEOUS	531,110	683,632	683,632		
	d	FEES/FORFEITED DEPOSIT	531,110	450,745	450,745		
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a–2f . . . . ▶		69,716,397			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) . . . . . ▶		1,093,062			1,093,062
	4	Income from investment of tax-exempt bond proceeds . . ▶		841,151			841,151
	5	Royalties . . . . ▶					
	6a	Gross Rents	(i) Real: 45,518; (ii) Personal:				
	b	Less rental expenses	(i) Real: 107,805; (ii) Personal:				
	c	Rental income or (loss)	(i) Real: -62,287; (ii) Personal:				
	d	Net rental income or (loss) . . . . ▶		-62,287		-62,287	
	7a	Gross amount from sales of assets other than inventory	(i) Securities: ; (ii) Other:				
	b	Less cost or other basis and sales expenses	(i) Securities: ; (ii) Other:				
	c	Gain or (loss)	(i) Securities: ; (ii) Other:				
	d	Net gain or (loss) . . . . ▶					
	8a	Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18 . . . a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from fundraising events . . ▶					
	9a	Gross income from gaming activities See Part IV, line 19 . . . a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from gaming activities . . . ▶					
	10a	Gross sales of inventory, less returns and allowances . a					
	b	Less cost of goods sold . . b					
	c	Net income or (loss) from sales of inventory . . ▶					
		Miscellaneous Revenue	Business Code				
	11a						
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a–11d . . . . . . ▶					
	12	**Total revenue.** See Instructions . . . ▶		72,249,624	68,951,948	-62,287	2,698,662

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

	Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	**(A)** Total expenses	**(B)** Program service expenses	**(C)** Management and general expenses	**(D)** Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	141,500		141,500	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages				
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,150		3,150	
9	Other employee benefits	9,600		9,600	
10	Payroll taxes	14,230		14,230	
11	Fees for services (non-employees)				
a	Management	6,607,144	6,607,144		
b	Legal	644,136	335,335	308,801	
c	Accounting	523,107	435,305	87,802	
d	Lobbying				
e	Professional fundraising *See Part IV, line 17* . .				
f	Investment management fees	298,031	298,031		
g	Other	449,149	449,149		
12	Advertising and promotion	248,786	237,200	11,586	
13	Office expenses	1,237,728	1,224,807	12,921	
14	Information technology	85,211	83,788	1,423	
15	Royalties . .				
16	Occupancy	20,027,576	20,012,067	15,509	
17	Travel	61,689	59,862	1,827	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	15,981		15,981	
20	Interest	30,242,163	30,242,163		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	16,572,006	16,566,944	5,062	
23	Insurance	1,245,129	1,207,508	37,621	
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	DERIVATIVE INSTRUMENT T	2,637,076	2,637,076		
b	LOSS ON DEBT RESTRUCTUR	1,305,910	1,305,910		
c	MISCELLANEOUS	878,421	863,953	14,468	
d	BAD DEBT	235,544	235,544		
e	PRE-OPENING COSTS	223,507	223,507		
f	All other expenses				
25	**Total functional expenses.** Add lines 1 through 24f	83,706,774	83,025,293	681,481	0
26	**Joint costs.** Check here ☐ 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		6,419,483	1	7,833,187
	2	Savings and temporary cash investments		41,859,472	2	37,749,852
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		1,160,790	4	1,733,105
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		20,600,636	9	18,182,879
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a 455,239,140			
	b	Less accumulated depreciation	10b 81,449,981	403,226,758	10c	373,789,159
	11	Investments—publicly traded securities		114,111,617	11	120,196,467
	12	Investments—other securities See Part IV, line 11		161,741,066	12	76,266,584
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		91,968,063	15	172,100,164
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		841,087,885	16	807,851,397
Liabilities	17	Accounts payable and accrued expenses		26,774,483	17	26,821,832
	18	Grants payable			18	
	19	Deferred revenue		4,266,309	19	3,063,511
	20	Tax-exempt bond liabilities		810,545,155	20	781,447,418
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*			22	
	23	Secured mortgages and notes payable to unrelated third parties		30,773,938	23	30,101,594
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities Complete Part X of Schedule D		17,521,188	25	18,338,350
	26	**Total liabilities.** Add lines 17 through 25		889,881,073	26	859,772,705
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		-48,793,188	27	-51,921,308
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		-48,793,188	33	-51,921,308
	34	Total liabilities and net assets/fund balances		841,087,885	34	807,851,397

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . .	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes," to 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	2c		No
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both ☐ Separate basis ☐ Consolidated basis ☑ Both consolidated and separated basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . .	3b		

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SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches **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).**

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

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

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

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

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

9 ☑ An organization that normally receives (1) more than 331/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

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

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

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

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

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

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

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h Provide the following information about the supported organization(s)

(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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public Support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 **Total support** (Add lines 7 through 10)						

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

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

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2008 Schedule A, Part II, line 14 **15**

16a **33 1/3% support test—2009.** 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% support test—2008.** 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—2009.** 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—2008.** 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 a 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")			254,550	490,724	661,301	1,406,575
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	36,651,912	46,224,946	58,975,459	63,756,701	69,716,397	275,325,415
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 through 5	36,651,912	46,224,946	59,230,009	64,247,425	70,377,698	276,731,990
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b						0
8 **Public Support** (Subtract line 7c from line 6)						276,731,990

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	36,651,912	46,224,946	59,230,009	64,247,425	70,377,698	276,731,990
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,128,214	2,904,037	3,492,576	2,002,704	1,934,213	11,461,744
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	1,128,214	2,904,037	3,492,576	2,002,704	1,934,213	11,461,744
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)	37,780,126	49,128,983	62,722,585	66,250,129	72,311,911	288,193,734

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** ☐

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	96 020 %
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	95 940 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2009** (line 10c column (f) divided by line 13 column (f))	17	3 980 %
18 Investment income percentage from **2008** Schedule A, Part III, line 17	18	4 060 %

19a **33 1/3% support tests—2009.** 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% support tests—2008.** 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.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

Additional Data

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

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses $ 4,439,335 including grants of $ 0) (Revenue $ 3,825,411)
PROVIDE 753 BED STUDENT HOUSING FACILITY IN BIRMINGHAM, AL FOR UNIV OF ALABAMA AT BIRMINGHAM

(Code) (Expenses $ 4,429,302 including grants of $ 0) (Revenue $ 3,676,139)
PROVIDE 516 BED STUDENT HOUSING FACILITY IN ELON, NC FOR ELON UNIVERSITY

(Code) (Expenses $ 3,349,014 including grants of $ 0) (Revenue $ 3,225,320)
PROVIDE 576 BED STUDENT HOUSING FACILITY IN SALISBURY, MD FOR SALISBURY UNIVERSITY

(Code) (Expenses $ 3,325,900 including grants of $ 0) (Revenue $ 3,382,448)
PROVIDE 420 BED STUDENT HOUSING FACILITY IN TOWSON, MD FOR TOWSON UNIVERSITY

(Code) (Expenses $ 3,181,156 including grants of $ 0) (Revenue $ 2,122,831)
PROVIDE 312 BED STUDENT HOUSING FACILITY IN BURLINGTON, VT FOR THE UNIVERSITY OF VERMONT

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses $ 3,148,763 including grants of $ 0) (Revenue $ 3,590,174)
PROVIDE 523 BED STUDENT HOUSING FACILITY IN BIRMINGHAM, AL FOR THE UNIVERSITY OF ALABAMA AT BIRMINGHAM

(Code) (Expenses $ 3,001,914 including grants of $ 0) (Revenue $ 2,388,292)
PROVIDE 338 BED STUDENT HOUSING FACILITY IN DELAND, FL FOR STETSON UNIVERSITY

(Code) (Expenses $ 2,408,892 including grants of $ 0) (Revenue $ 2,472,408)
PROVIDE 384 BED STUDENT HOUSING FACILITY IN EDMOND, OK FOR CENTRAL OKLAHOMA UNIVERSITY

(Code) (Expenses $ 2,394,270 including grants of $ 0) (Revenue $ 1,604,913)
PROVIDE 240 BED STUDENT HOUSING FACILITY IN DEKALB, IL FOR NORTHERN ILLINOIS UNIVERSITY

(Code) (Expenses $ 2,330,454 including grants of $ 0) (Revenue $ 1,872,862)
PROVIDE 356 BED STUDENT HOUSING FACILITY IN CANANDAIGUA, NY FOR FINGER LAKES COMMUNITY COLLEGE

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses $ 2,312,691 including grants of $ 0) (Revenue $ 2,498,967)
PROVIDE 416 BED STUDENT HOUSING FACILITY IN HENRIETTA, NY FOR THE ROCHESTER INSTITUTE OF TECHNOLOGY

(Code) (Expenses $ 1,975,253 including grants of $ 0) (Revenue $ 2,143,352)
PROVIDE 352 BED STUDENT HOUSING FACILITY IN HENRIETTA, NY FOR THE ROCHESTER INSTITUE OF TECHNOLOGY

(Code) (Expenses $ 1,517,651 including grants of $ 0) (Revenue $ 925,257)
PROVIDE 267 BED STUDENT HOUSING FACILITY IN PORTALES, NM FOR EASTERN NEW MEXICO UNIVERSITY

(Code) (Expenses $ 1,370,249 including grants of $ 0) (Revenue $ 1,003,490)
PROVIDE 159 BED STUDENT HOUSING FACILITY IN KUTZTOWN, PA FOR KUTZTOWN UNIVERSITY

(Code) (Expenses $ 1,366,764 including grants of $ 0) (Revenue $ 1,263,667)
PROVIDE 264 BED STUDENT HOUSING FACILITY IN MAGNOLIA, AR FOR SOUTHERN ARKANSAS UNIVERSITY

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses $ 1,339,163 including grants of $ 0) (Revenue $ 683,826)

PROVIDE 258 BED STUDENT HOUSING FACILITY IN ROSWELL, NM FOR EASTERN NEW MEXICO UNIVERSITY

(Code) (Expenses $ 4,559,348 including grants of $) (Revenue $ 4,827,600)

PROVIDE 182 BED STUDENT HOUSING FACILITY IN TAMPA, FL FOR THE UNIVERSITY OF TAMPA

(Code) (Expenses $ 1,197,471 including grants of $ 0) (Revenue $ 1,172,856)

PROVIDE 177 BED STUDENT HOUSING FACILITY IN ALBANY, NY FOR THE ALBANY COLLEGE OF PHARMACY

(Code) (Expenses $ 964,929 including grants of $ 0) (Revenue $ 1,093,567)

PROVIDE 90 BEDROOM STUDENT HOUSING FACILITY IN ST DAVID'S, PA FOR EASTERN COLLEGE

(Code) (Expenses $ 877,370 including grants of $ 0) (Revenue $ 816,082)

PROVIDE 143 BED STUDENT HOUSING FACILITY IN DANVILLE, VA FOR AVERETT COLLEGE

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses $ 745,590 including grants of $ 0) (Revenue $ 830,320)

PROVIDE 122 BED STUDENT HOUSING FACILITY IN ALBANY, NEW YORK FOR THE ALBANY COLLEGE OF PHARMACY

(Code) (Expenses $ 630,308 including grants of $ 0) (Revenue $ 864,874)

PROVIDE 142 BED STUDENT HOUSING FACILITY IN MEMPHIS, TN FOR CHRISTIAN BROTHERS UNIVERSITY

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.	**(A)** **Total expenses**	**(B)** **Program service expenses**	**(C)** **Management and general expenses**	**(D)** **Fundraising expenses**
DERIVATIVE INSTRUMENT T	2,637,076	2,637,076		
LOSS ON DEBT RESTRUCTUR	1,305,910	1,305,910		
MISCELLANEOUS	878,421	863,953	14,468	
BAD DEBT	235,544	235,544		
PRE-OPENING COSTS	223,507	223,507		

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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit ☐ Yes ☐ No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically importantly land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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

4 Number of states where property subject to conservation easement is located ▶________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

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

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ________

(ii) Assets included in Form 990, Part X ▶ $ ________

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

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ________

b Assets included in Form 990, Part X ▶ $ ________

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

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV 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 the arrangement in Part XIV and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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

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

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

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

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

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		8,810,913		8,810,913
b Buildings		423,260,032	67,576,854	355,683,178
c Leasehold improvements				
d Equipment		23,168,195	13,873,127	9,295,068
e Other				
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				373,789,159

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		
Closely-held equity interests		
Other Repurchase Agreements	1,344,302	F
Guaranteed Investment Contracts	74,922,282	C
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	76,266,584	

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

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

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

(a) Description	(b) Book value
Construction in Progress	171,330,499
Due From Management Companies and/or Related Entities	402,772
Interest/Dividend Income Receivable	366,893
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	172,100,164

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

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	
Security Deposits	1,487,622
Fair Value of Interest Exchange (Mark to Market Valuation)	16,850,728
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	18,338,350

2. Fin 48 Footnote 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	72,249,624
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	83,706,774
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-11,457,150
4	Net unrealized gains (losses) on investments	4	7,633,990
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	695,040
9	Total adjustments (net) Add lines 4 - 8	9	8,329,030
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-3,128,120

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	83,361,122
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	7,633,990		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	3,477,508		
e	Add lines **2a** through **2d**			2e	11,111,498
3	Subtract line **2e** from line **1**			3	72,249,624
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	72,249,624

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

1	Total expenses and losses per audited financial statements			1	86,489,242
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	Other losses	2c			
d	Other (Describe in Part XIV)	2d	2,782,468		
e	Add lines **2a** through **2d**			2e	2,782,468
3	Subtract line **2e** from line **1**			3	83,706,774
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	83,706,774

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 Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
Part X	Description of Uncertain Tax Positions Under FIN 48	Effective July 1, 2008, a policy for accounting for uncertainty in income taxes was adopted that addresses the determination of whether certain tax positions of the Foundation would be sustained upon examination based on technical merits of the position If the more-likely-than-not threshold is met, an entity must measure the tax position to determine the amount to recognize in the financial statements For tax-exempt entities, tax positions include the entity's tax-exempt status and assumptions used to determine unrelated business taxable income The Foundation had no unrecognized tax benefits at June 30, 2009 or June 30, 2010 The tax years 2006 - 2009 remain open to examination
Part XI, Line 8 - Other Adjustments		Gain on Assignment of CHF - Finger Lakes, L L C Assets 3369703 Net Loss on Interest Exchange -2674663
Part XII, Line 2d - Other Adjustments		Expenses Per Financial Statements Reported on Part VIII LINE 6B 107805 Gain on Assignment of CHF - Finger Lakes, L L C Assets 3369703
Part XIII, Line 2d - Other Adjustments		Net Loss on Interest Exchange 2674663 Expenses Per Financial Statements Reported on Part VIII LINE 6B 107805

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

Part I Bond Issues

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

Part II Proceeds

		A	B	C	D	E
1	Total proceeds of issue	44,965,000	5,950,000	11,961,235	23,550,928	15,374,625
2	Gross proceeds in reserve funds	2,800,583	422,219	839,820	866,393	844,470
3	Proceeds in refunding or defeasance escrows	41,565,741	5,831,000			
4	Other unspent proceeds	14,979		14,979		21,287
5	Issuance costs from proceeds	501,259	119,000	1,018,206	593,546	209,129
6	Working capital expenditures from proceeds	97,417		402,282	1,031,448	544,262
7	Capital expenditures from proceeds	9,706,767		9,706,767	20,928,805	13,833,704
8	Year of substantial completion	2001	2001	2004	2005	2006

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
9	Were the bonds issued as part of a current refunding issue?		X		X		X		X		X
10	Were the bonds issued as part of an advance refunding issue?	X		X			X		X		X
11	Has the final allocation of proceeds been made?	X		X			X	X			X
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X		X	

Part III Private Business Use

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

Part III **Private Business Use** *(Continued)*

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?		X		X		X		X		X
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X		X		X		X		X
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?	X		X		X		X		X	
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %		0 %		0 %		0 %		0 %	
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 section 501(c)(3) organization, or a state or local government ▶	0 %		0 %		0 %		0 %		0 %	
6	Total of lines 4 and 5	0 %		0 %		0 %		0 %		0 %	
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X		X	

Part IV **Arbitrage**

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X		X
2	Is the bond issue a variable rate issue?	X		X			X	X			X
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?	X		X			X	X			X
b	Name of provider	THE BANK OF NEW YORK		TD BANK NA							
c	Term of hedge	30 000000000000		20 000000000000				5 000000000000			
4a	Were gross proceeds invested in a GIC?		X	X		X		X		X	
b	Name of provider	SOCIETE GENERAL NATIONAL ASSOC		SOCIETE GENERAL		WACHOVIA BANK NATIONAL ASSOC		AMERICAN INTERNATIONAL GROUP		GE FUNDING CAPITAL MARKET SERVICES	
c	Term of GIC	10 000000000000		10 000000000000		9 800000000000		2 200000000000		9 600000000000	
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X		X		X		X		X	
5	Were any gross proceeds invested beyond an available temporary period?		X		X	X			X	X	
6	Did the bond issue qualify for an exception to rebate?		X		X		X		X		X

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

Part I Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	13078REF3	04-27-2006	101,688,202	TO PROVIDE FUNDS TO REFUND BONDS ISSUED ON DECEMBER 14, 2004		X		X
B	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	13078RES5	07-30-2008	221,367,790	TO CONSTRUCT A STUDENT HOUSING FACILITY IN IRVINE, CALIFORNIA		X		X
C	THE PUBLIC EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF BIRMINGHAM	63-1254527	09107PAC1	12-31-2009	29,365,000	TO PROVIDE FUNDS TO REFUND BONDS ISSUED ON MARCH 4, 2005		X		X
D	CITY OF TAMPA FLORIDA	59-1101138		07-22-2009	19,970,000	TO PROVIDE FUNDS TO REFUND BONDS ISSUED ON OCTOBER 28, 2005		X		X
E	VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	52-1293529	92883TBF1	11-18-2005	16,668,729	TO CONSTRUCT A STUDENT HOUSING FACILITY IN DELAND, FLORIDA		X		X

Part II Proceeds

		A	B	C	D	E
1	Total proceeds of issue	101,688,202	231,483,881	29,365,000	19,970,000	16,974,530
2	Gross proceeds in reserve funds	5,444,941	12,636,042	2,100,221		1,158,262
3	Proceeds in refunding or defeasance escrows	100,736,284		29,365,000	19,970,000	
4	Other unspent proceeds	48,369,418	48,369,418			63,021
5	Issuance costs from proceeds	920,710	2,092,466			1,194,831
6	Working capital expenditures from proceeds	169,198	169,198			261,471
7	Capital expenditures from proceeds	31,207	168,216,778			14,323,744
8	Year of substantial completion	2006	2010	2006	2007	2006

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
9	Were the bonds issued as part of a current refunding issue?		X		X	X		X			X
10	Were the bonds issued as part of an advance refunding issue?	X			X		X		X		X
11	Has the final allocation of proceeds been made?	X			X	X		X			X
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X		X	

Part III Private Business Use

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

Part III Private Business Use *(Continued)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?		X		X		X		X		X
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X		X		X		X		X
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?	X		X		X		X		X	
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶		0 %		0 %		0 %		0 %		0 %
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 section 501(c)(3) organization, or a state or local government ▶		0 %		0 %		0 %		0 %		0 %
6	Total of lines 4 and 5		0 %		0 %		0 %		0 %		0 %
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X		X	

Part IV Arbitrage

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X		X
2	Is the bond issue a variable rate issue?		X		X	X		X			X
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X		X		X		X		X
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?		X	X			X		X	X	
b	Name of provider	MONUMENTAL LIFE INSURANCE COMPANY		MONUMENTAL LIFE INSURANCE COMPANY						CITIGROUP FINANCIAL PRODUCTS	
c	Term of GIC	9 800000000000		9 800000000000						10 000000000000	
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X		X						X	
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X	X	
6	Did the bond issue qualify for an exception to rebate?		X		X	X		X			X

Schedule K (Form 990)

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2009

Open to Public Inspection

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

Part I Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	CITY OF PORTALES NEW MEXICO	85-6000162	736174AA1	10-03-2006	13,520,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN PORTALES, NEW MEXICO		X		X
B	CITY OF ROSWELL NEW MEXICO	85-6000165	778624AA0	09-20-2006	11,710,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN ROSWELL, NEW MEXICO		X		X
C	ILLINOIS FINANCE AUTHORITY	86-1091967	45202QBG7	10-23-2006	18,825,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN DEKALB, ILLINOIS		X		X
D	CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY	52-2015750	012440HR7	05-03-2007	12,780,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN ALBANY, NEW YORK		X		X
E	IOWA FINANCE AUTHORITY	52-1699886	46247BAA9	05-09-2007	36,335,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN DES MOINES, IOWA		X		X

Part II Proceeds

		A	B	C	D	E
1	Total proceeds of issue	13,892,047	12,012,652	19,445,395	12,837,193	37,477,764
2	Gross proceeds in reserve funds	1,010,700	903,162	1,330,581		2,437,425
3	Proceeds in refunding or defeasance escrows					
4	Other unspent proceeds	449,134		449,134		
5	Issuance costs from proceeds	314,659	239,574	467,934	323,676	723,427
6	Working capital expenditures from proceeds	246,318	475,081	521,549	215,977	1,118,115
7	Capital expenditures from proceeds	12,320,371	10,394,834	16,682,384	12,297,540	33,198,797
8	Year of substantial completion	2007	2007	2007	2007	2008

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
9	Were the bonds issued as part of a current refunding issue?		X		X		X		X		X
10	Were the bonds issued as part of an advance refunding issue?		X		X		X		X		X
11	Has the final allocation of proceeds been made?	X		X			X	X		X	
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X		X	

Part III Private Business Use

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

Part III Private Business Use *(Continued)*

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?		X		X		X		X		X
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X		X		X		X		X
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?	X		X		X		X		X	
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %		0 %		0 %		0 %		1 250 %	
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 section 501(c)(3) organization, or a state or local government ▶	0 %		0 %		0 %		0 %		0 %	
6	Total of lines 4 and 5	0 %		0 %		0 %		0 %		1 250 %	
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X		X	

Part IV Arbitrage

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X		X
2	Is the bond issue a variable rate issue?	X		X		X		X		X	
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?	X		X		X		X		X	
b	Name of provider	ROYAL BANK OF CANADA		ROYAL BANK OF CANADA		ROYAL BANK OF CANADA				CITIBANK NA	
c	Term of hedge	7 000000000000		7 000000000000		10 000000000000		15 000000000000		5 000000000000	
4a	Were gross proceeds invested in a GIC?	X		X		X			X	X	
b	Name of provider	TRANSAMERICA LIFE INSURANCE COMPANY		CITIGROUP FINANCIAL PRODUCTS		PALLAS CAPITAL CORP				SOCIETE GENERAL	
c	Term of GIC	5 000000000000		4 900000000000		5 000000000000				30 000000000000	
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X		X		X				X	
5	Were any gross proceeds invested beyond an available temporary period?		X		X	X			X		X
6	Did the bond issue qualify for an exception to rebate?		X		X		X	X			X

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

Part I Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	BERKS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	23-7418629	084523AA7	06-13-2007	10,775,000	TO PURCHASE A STUDENT HOUSING FACILITY IN KUTZTOWN, PENNSYLVANIA		X		X
B	CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY	52-2015750	012440KR3	01-25-2008	6,495,000	TO CONSTRUCT A STUDENT HOUSING FACILITY IN ALBANY, NEW YORK		X		X

Part II Proceeds

		A	B	C	D	E
1	Total proceeds of issue	10,775,000	6,531,819			
2	Gross proceeds in reserve funds	225,930				
3	Proceeds in refunding or defeasance escrows					
4	Other unspent proceeds					
5	Issuance costs from proceeds	250,461	182,611			
6	Working capital expenditures from proceeds	292,002	409,135			
7	Capital expenditures from proceeds	9,841,900	5,940,073			
8	Year of substantial completion	2006	2008			

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
9	Were the bonds issued as part of a current refunding issue?		X		X						
10	Were the bonds issued as part of an advance refunding issue?		X		X						
11	Has the final allocation of proceeds been made?	X		X							
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X							

Part III Private Business Use

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

Part III Private Business Use *(Continued)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?		X		X						
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X		X						
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?	X		X							
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %		0 %							
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 section 501(c)(3) organization, or a state or local government ▶	0 %		0 %							
6	Total of lines 4 and 5	0 %		0 %							
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X							

Part IV Arbitrage

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X						
2	Is the bond issue a variable rate issue?	X		X							
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X	X							
b	Name of provider	TD BANKNORTH NA		TD BANKNORTH NA							
c	Term of hedge	10 000000000000		10 000000000000							
4a	Were gross proceeds invested in a GIC?		X		X						
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?		X		X						
6	Did the bond issue qualify for an exception to rebate?		X	X							

Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

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

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

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

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

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

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
Michael Mouron	SEE CONTINUATION BELOW	1,003,877	At the direction of the applicable member institution for whom the Organization owns a student housing facility, the Organization has engaged Capstone Properties, LLC to serve as the manager of certain facilities of the Organization		No

Additional Data

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

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SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

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

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

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

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 8b		ORGANIZATION HAS NO COMMITTEES WITH THE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 11		A DRAFT OF THE FORM 990 IS PREPARED BY THE ORGANIZATION'S ACCOUNTING FIRM AND AFTER REVIEW BY THE ORGANIZATION'S GENERAL LEGAL COUNSEL, IS REVIEWED AND APPROVED BY THE PRESIDENT OF THE ORGANIZATION BEFORE BEING FILED A COPY IS ALSO FURNISHED TO THE ORGANIZATION'S BOARD MEMBERS PRIOR TO FILING

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

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15b		THE BOARD OF DIRECTORS REVIEWED COMPENSATION SURVEYS FOR SIMILAR ORGANIZATIONS AND BASED ALL OF THE OFFICERS' SALARIES ON THE SURVEYS PERSONS WITH A CONFLICT OF INTEREST WERE NOT PRESENT FOR THE VOTING OR DELIBERATION AND DID NOT VOTE ON THE SUBJECT

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

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 5 CREDIT ENHANCEMENT FEES INCLUDED IN SCHEDULE K, PART II, LINE 5 Part II, Line 5 includes Issuance Costs except as follows, which identifies the portion related to credit enhancement fees NEW CASTLE COUNTY, DELAWARE ISSUED 9/29/05 - $141,427 DELAWARE COUNTY, DELAWARE ISSUED 12/30/08 - $51,825 HOUSING FACILITIES BOARD OF THE CITY OF MAGNOLIA, ARKANSAS ISSUED 12/30/03 - $781,139 VERMONT HOUSING FINANCE AGENCY ISSUED 7/29/04 - $132,046 VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY ISSUED 11/18/05 - $866,093 CITY OF PORTALES, NEW MEXICO ISSUED 10/03/06 - $76,533 CITY OF ROSWELL, NEW MEXICO ISSUED 9/20/06 - $28,261 ILLINOIS FINANCE AUTHORITY ISSUED 10/23/06 - $92,134 CITY OF ALBANY INDUSTRIAL DEVELOPMENT AUTHORITY ISSUED 5/3/07 - $78,048 IOWA FINANCE AUTHORITY ISSUED 5/9/07 - $49,035 BERKS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY ISSUED 6/13/07 - $47,097 CITY OF ALBANY INDUSTRIAL DEVELOPMENT AUTHORITY ISSUED 1/25/08 - $71,641

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 4 HOUSING FACILITIES BOARD OF THE CITY OF MAGNOLIA, ARKANSAS 12/30/03 ISSUE ONLY UNSPENT PROCEEDS ARE THOSE BEING HELD IN THE REDEMPTION FUND PENDING REDEMPTION

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 11 HOUSING FACILITIES BOARD OF THE CITY OF MAGNOLIA, ARKANSAS 12/30/03 ISSUE FINAL ALLOCATION HAS BEEN MADE, EXCEPT FOR THOSE UNSPENT PROCEEDS HELD IN THE REDEMPTION FUND

Identifier	Return Reference	Explanation
		SCHEDULE K, PART IV, LINE 5 HOUSING FACILITIES BOARD OF THE CITY OF MAGNOLIA, ARKANSAS 12/30/03 ISSUE UNSPENT PROCEEDS HAVE BEEN INVESTED BEYOND A TEMPORARY PERIOD EXCEPTION DUE TO BEING HELD IN THE REDEMPTION FUND PENDING REDEMPTION HOWEVER, SUCH FUNDS WERE INVESTED AT A YIELD LESS THAN THE YIELD ON THEIR RESPECTIVE BONDS

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 4 CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY 12/14/04 ISSUE ONLY UNSPENT PROCEEDS ARE THOSE BEING HELD IN THE REDEMPTION FUND PENDING REDEMPTION

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 11 CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY 12/14/04 ISSUE FINAL ALLOCATION HAS BEEN MADE, EXCEPT FOR THOSE UNSPENT PROCEEDS HELD IN THE REDEMPTION FUND

Identifier	Return Reference	Explanation
		SCHEDULE K, PART IV, LINE 5 CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY 12/14/04 ISSUE UNSPENT PROCEEDS HAVE BEEN INVESTED BEYOND A TEMPORARY PERIOD EXCEPTION DUE TO BEING HELD IN THE REDEMPTION FUND PENDING REDEMPTION HOWEVER, SUCH FUNDS WERE INVESTED AT A YIELD LESS THAN THE YIELD ON THEIR RESPECTIVE BONDS

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 4 VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY 11/18/05 ISSUE UNSPENT PROCEEDS HAD TO BE RETAINED BY THE ORGANIZATION PENDING RESOLUTION OF CONSTRUCTION DISPUTE

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 11 VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY 11/18/05 ISSUE FINAL ALLOCATION HAS BEEN MADE, EXCEPT FOR THOSE UNSPENT PROCEEDS RESULTING FROM CONSTRUCTION DISPUTE

Identifier	Return Reference	Explanation
		SCHEDULE K, PART IV, LINE 5 VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY 11/18/05 ISSUE UNSPENT PROCEEDS HAVE BEEN A INVESTED BEYOND A TEMPORARY PERIOD EXCEPTION DUE TO BEING RETAINED PENDING RESOLUTION OF CONSTRUCTION DISPUTE HOWEVER, SUCH FUNDS WERE INVESTED AT A YIELD LESS THAN THE YIELD ON THEIR RESPECTIVE BONDS

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 4 ILLINOIS FINANCE AUTHORITY 10/23/06 ISSUE UNSPENT PROCEEDS HAD TO BE RETAINED BY THE ORGANIZATION PENDING RESOLUTION OF CONSTRUCTION DISPUTE

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 11 ILLINOIS FINANCE AUTHORITY 10/23/06 ISSUE FINAL ALLOCATION HAS BEEN MADE, EXCEPT FOR THOSE UNSPENT PROCEEDS RESULTING FROM CONSTRUCTION DISPUTE

Identifier	Return Reference	Explanation
		SCHEDULE K, PART IV, LINE 5 ILLINOIS FINANCE AUTHORITY 10/23/06 ISSUE UNSPENT PROCEEDS HAVE BEEN A INVESTED BEYOND A TEMPORARY PERIOD EXCEPTION DUE TO BEING RETAINED PENDING RESOLUTION OF CONSTRUCTION DISPUTE HOWEVER, SUCH FUNDS WERE INVESTED AT A YIELD LESS THAN THE YIELD ON THEIR RESPECTIVE BONDS

Identifier	Return Reference	Explanation
		SCHEDULE K, PART II, LINE 6 CITY OF ALBANY INDUSTRIAL DEVELOPMENT AUTHORITY 1/25/08 ISSUE INCLUDES PAYMENTS OF $384,778 FOR QUALIFIED GUARANTEE FEES AND CAPITALIZED INTEREST PAID WITHIN THREE YEARS OF THE ISSUE DATE

Identifier	Return Reference	Explanation
		SCHEDULE L, PART IV, BUSINESS TRANSACT INVOLVING INTERESTED PERSONS (CONT) (B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION (CONT) MICHAEL MOURON, WHO IS AFFILIATED WITH CAPSTONE PROPERTIES, LLC, SERVED AS ONE OF THE INITIAL OFFICERS AND DIRECTORS OF THE ORGANIZATION BUT HAS NO ROLE IN GOVERNANCE OF THE ORGANIZATION SINCE MAY 28, 1997

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
Collegiate Housing Foundation

Employer identification number
63-1173425

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
See Additional Data Table					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(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, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(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** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

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

		Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	**1a**		
b Gift, grant, or capital contribution to other organization(s)	**1b**		
c Gift, grant, or capital contribution from other organization(s)	**1c**		
d Loans or loan guarantees to or for other organization(s)	**1d**		
e Loans or loan guarantees by other organization(s)	**1e**		
f Sale of assets to other organization(s)	**1f**		
g Purchase of assets from other organization(s)	**1g**		
h Exchange of assets	**1h**		
i Lease of facilities, equipment, or other assets to other organization(s)	**1i**		
j Lease of facilities, equipment, or other assets from other organization(s)	**1j**		
k Performance of services or membership or fundraising solicitations for other organization(s)	**1k**		
l Performance of services or membership or fundraising solicitations by other organization(s)	**1l**		
m Sharing of facilities, equipment, mailing lists, or other assets	**1m**		
n Sharing of paid employees	**1n**		
o Reimbursement paid to other organization for expenses	**1o**		
p Reimbursement paid by other organization for expenses	**1p**		
q Other transfer of cash or property to other organization(s)	**1q**		
r Other transfer of cash or property from other organization(s)	**1r**		

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

	(a) Name of other organization	**(b)** Transaction type(a-r)	**(c)** Amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproprtionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Additional Data

Return to Form

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

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income ($)	(e) End-of-year assets ($)	(f) Direct Controlling Entity
CHF-DELAWARE LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 52-2236764	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	7,338,889	37,679,714	N/A
CHF-ROCHESTER LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 63-1238875	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	2,156,097	11,119,864	N/A
CHF-BIRMINGHAM LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 63-1251862	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	3,669,007	19,198,106	N/A
CHF-MAGNOLIA LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-0513786	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	1,373,519	10,611,372	N/A
CHF-WINOOSKI LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-1480741	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	2,160,964	20,416,336	N/A
CHF-IRVINE LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-2001737	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	14,626,150	449,267,080	N/A
CHF-UAB II LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-2198694	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	3,942,767	26,117,348	N/A
CHF-ELON LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-2956535	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	3,776,827	25,743,856	N/A
CHF-TAMPA LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-2916605	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	4,864,172	18,317,388	N/A
CHF-DELAND LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-3494776	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	2,442,458	15,991,362	N/A
CHF-PORTALES LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-5208772	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	971,058	12,201,471	N/A
CHF-ROSWELLLLC pOST OFFICE BOX 1385 fAIRHOPE, AL 365331385 20-5208808	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	683,906	10,567,700	N/A
CHF-FINGER LAKES LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-5208647	TO FINANCE, OWN AND OPERATE A STUDENT HOUSING FACILITY FOR THE UNIVERSITY	AL	1,926,139	0	N/A
CHF-KUTZTOWN LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 26-0176083	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	1,003,504	9,452,913	N/A
CHF-HOLLAND SUITES LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-8580707	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	1,226,465	12,445,416	N/A
CHF-DEKALB LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-5208725	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	2,230,204	18,225,573	N/A
CHF-DES MOINES LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 20-8355661	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	2,532,636	34,219,195	N/A
CHF-HOLLAND SUITES II LLC POST OFFICE BOX 1385 FAIRHOPE, AL 365331385 26-1705515	TO FINANCE, OWN AND OPERATE STUDENT HOUSING FACILITIES FOR THE UNIVERSITY	AL	830,511	6,559,936	N/A