



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



Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

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

2009

Open to Public Inspection

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

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: AZTEC SHOPS LTD. Doing Business As. Number and street (or P O box if mail is not delivered to street address): 5500 CAMPANILE DRIVE. Room/suite. City or town, state or country, and ZIP + 4: SAN DIEGO, CA 92182

D Employer identification number: 95-0516240. E Telephone number: (619) 594-6954. G Gross receipts \$ 50,354,062

F Name and address of principal officer: CATHRYN A SCHIEFFER, 5500 CAMPANILE DRIVE, SAN DIEGO, CA 92182

H(a) Is this a group return for affiliates? [ ] Yes [x] No. H(b) Are all affiliates included? [ ] Yes [ ] No. H(c) Group exemption number

I Tax-exempt status: [x] 501(c) ( 3 ) (Insert no ) [ ] 4947(a)(1) or [ ] 527

J Website: www.aztecshops.com

K Form of organization: [x] Corporation [ ] Trust [ ] Association [ ] Other. L Year of formation: 1932. M State of legal domicile: CA

Part I Summary

Table with 4 columns: Description, Prior Year, Current Year, and Net Assets or Fund Balances. Rows include: 1. Mission statement; 2-7. Governance and activities; 8-12. Revenue; 13-19. Expenses; 20-22. Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Signature of officer: CATHRYN A SCHIEFFER, CONTROLLER. Date: 2011-05-13.

Paid Preparer's Use Only: Preparer's signature: Rosemarie Brown. Date: [ ]. Check if self-employed: [ ]. Preparer's identifying number: [ ]. Firm's name (or yours if self-employed), address, and ZIP + 4: RSM McGladrey Inc, 515 S FLOWER ST 41ST FLOOR, LOS ANGELES, CA 90071. EIN: [ ]. Phone no: (213) 330-4800.

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

**Part III Statement of Program Service Accomplishments**

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

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

**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 \$ 11,261,394 including grants of \$ 0 ) (Revenue \$ 12,315,994 )  
 Dining Services - Aztec Shops is responsible for all restaurants and food service outlets serving almost 40,000 students, faculty and staff of San Diego State University The organization operates SDSU's Meal Plan Program, residence hall dining programs, campus catering and our own branded restaurants and convenience stores SDSU Dining Services is a widely recognized leader in university food service nationwide










**4b** (Code ) (Expenses \$ 5,616,571 including grants of \$ 0 ) (Revenue \$ 7,904,248 )  
 Campus Stores - The flagship of the campus stores operations is the SDSU Bookstore, one of the largest volume campus bookstores in the country The 25,000 square foot facility carries course materials and supplies for every class taught at San Diego State University The SDSU Bookstore is the largest campus bookstore provider of e-textbooks in the country Aztec Shops also operates the SDSU Bookstore satellite location at the SDSU branch campus in Calexico, California Through the bookstore, satellite stores, and its website, Aztec Shops is the preferred provider of SDSU-imprinted clothing and merchandise to current students as well as more than 200,000 alumni of San Diego State University

**4c** (Code ) (Expenses \$ 5,453,249 including grants of \$ 0 ) (Revenue \$ 5,003,327 )  
 Student Housing - Aztec Shops owns and operates, in conjunction with San Diego State University's Office of Housing Administration, the University Towers residence hall on the campus of San Diego State University University Towers was the 'home away from home' for more than 500 mainly freshman students of San Diego State during 2009-10 academic year, providing a living environment fostering academic excellence and personal growth

**4d** Other program services (Describe in Schedule O ) **See also Additional Data for Description**  
 (Expenses \$ 2,835,417 including grants of \$ ) (Revenue \$ 3,099,505 )

**4e Total program service expenses** \$ 25,166,631

**Part IV Checklist of Required Schedules**

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

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

<p><b>21</b> 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? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . . <input checked="" type="checkbox"/></p>	<p><b>21</b></p>	<p>Yes</p>	
<p><b>22</b> 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? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . . <input checked="" type="checkbox"/></p>	<p><b>22</b></p>		<p>No</p>
<p><b>23</b> 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? <i>If "Yes," complete Schedule J</i> . . . . . <input checked="" type="checkbox"/></p>	<p><b>23</b></p>	<p>Yes</p>	
<p><b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i> . . . . . <input checked="" type="checkbox"/></p>	<p><b>24a</b></p>	<p>Yes</p>	
<p><b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .</p>	<p><b>24b</b></p>		<p>No</p>
<p><b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .</p>	<p><b>24c</b></p>		<p>No</p>
<p><b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .</p>	<p><b>24d</b></p>		<p>No</p>
<p><b>25a Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .</p>	<p><b>25a</b></p>		<p>No</p>
<p><b>b</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? <i>If "Yes," complete Schedule L, Part I</i> . . . . .</p>	<p><b>25b</b></p>		<p>No</p>
<p><b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> . . . . .</p>	<p><b>26</b></p>		<p>No</p>
<p><b>27</b> 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? <i>If "Yes," complete Schedule L, Part III</i> . . . . .</p>	<p><b>27</b></p>		<p>No</p>
<p><b>28</b> 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)</p>			
<p><b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .</p>	<p><b>28a</b></p>		<p>No</p>
<p><b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .</p>	<p><b>28b</b></p>		<p>No</p>
<p><b>c</b> 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? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .</p>	<p><b>28c</b></p>		<p>No</p>
<p><b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i></p>	<p><b>29</b></p>		<p>No</p>
<p><b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .</p>	<p><b>30</b></p>		<p>No</p>
<p><b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .</p>	<p><b>31</b></p>		<p>No</p>
<p><b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .</p>	<p><b>32</b></p>		<p>No</p>
<p><b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . . <input checked="" type="checkbox"/></p>	<p><b>33</b></p>		<p>No</p>
<p><b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . . <input checked="" type="checkbox"/></p>	<p><b>34</b></p>	<p>Yes</p>	
<p><b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . . <input checked="" type="checkbox"/></p>	<p><b>35</b></p>		<p>No</p>
<p><b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . . <input checked="" type="checkbox"/></p>	<p><b>36</b></p>		<p>No</p>
<p><b>37</b> 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? <i>If "Yes," complete Schedule R, Part VI</i> <input checked="" type="checkbox"/></p>	<p><b>37</b></p>		<p>No</p>
<p><b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .</p>	<p><b>38</b></p>	<p>Yes</p>	

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

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .		
	<b>1a</b> 62		
<b>b</b>	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable		
	<b>1b</b> 0		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	Yes	
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .		
	<b>2a</b> 1,333		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	Yes	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	Yes	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	Yes	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .		No
<b>b</b>	If "Yes," enter the name of the foreign country <input type="checkbox"/> _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? . . . . .		
<b>6a</b>	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? . . . . .		No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	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? . . . . .		No
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .		
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		No
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .		
	<b>7d</b>		
<b>e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		No
<b>g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		No
<b>h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .		No
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .		No
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the organization make any taxable distributions under section 4966? . . . . .		No
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .		No
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter		
<b>a</b>	Gross income from members or shareholders . . . . .	<b>11a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	

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

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

		Yes	No
<b>10a</b>	Does the organization have local chapters, branches, or affiliates? . . . . .		No
<b>10b</b>	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .		
<b>11</b>	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	Yes	
<b>11A</b>	Describe in Schedule O the process, if any, used by the organization to review the Form 990 . . . . .		
<b>12a</b>	Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	Yes	
<b>12b</b>	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	Yes	
<b>12c</b>	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	Yes	
<b>13</b>	Does the organization have a written whistleblower policy? . . . . .	Yes	
<b>14</b>	Does the organization have a written document retention and destruction policy? . . . . .	Yes	
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>15a</b>	The organization's CEO, Executive Director, or top management official . . . . .	Yes	
<b>15b</b>	Other officers or key employees of the organization . . . . . If "Yes" to line a or b, describe the process in Schedule O (See instructions )	Yes	
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		No
<b>16b</b>	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

**Section C. Disclosure**

<b>17</b>	List the States with which a copy of this Form 990 is required to be filed <b>CA</b>
<b>18</b>	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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
<b>19</b>	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.
<b>20</b>	State the name, physical address, and telephone number of the person who possesses the books and records of the organization <b>CATHRYN SCHIEFFER CONTROLLER 5500 CAMPANILE DRIVE SAN DIEGO, CA 921821701 (619) 594-6954</b>



<b>1b Total</b>	1,053,208	787,075	598,273
-----------------	-----------	---------	---------

**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 **8**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
<b>4</b> 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? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		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
GMI BUILDING SERVICES 8001 VICKERS STREET SAN DIEGO, CA 92111	CUSTODIAL	466,650
Clancy Contracting Services 825 Hollister St Ste M San DIEGO, CA 92154	Asbestos Abatement	336,143
McGladrey & Pullen LLP 18401 Von Karman Ave 5th FL Irvine, CA 92612	Accounting	104,690

**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 **3**

**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b>	Federated campaigns . . . . . <b>1a</b>					
	<b>b</b>	Membership dues . . . . . <b>1b</b>					
	<b>c</b>	Fundraising events . . . . . <b>1c</b>					
	<b>d</b>	Related organizations . . . . . <b>1d</b>					
	<b>e</b>	Government grants (contributions) <b>1e</b>					
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above <b>1f</b>					
	<b>g</b>	Noncash contributions included in lines 1a-1f \$ _____					
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . . ▶					
<b>Program Service Revenue</b>	<b>2a</b>	UNIVERSITY TOWERS RESI	721,310	3,587,953	3,559,448	28,505	
	<b>b</b>	55th Street Apartments	531,110	2,131,901	2,131,901		
	<b>c</b>	SPACE RENTALS AND BRAW	531,120	673,617	673,617		
	<b>d</b>	CAMPUS STORE COMMISSIO	451,211	465,898	465,898		
	<b>e</b>	CONTRIBUTION REVENUE	561,499	440,000	440,000		
	<b>f</b>	All other program service revenue		727,279	682,982	44,297	
	<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . . ▶		8,026,648			
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest and other similar amounts) . . . . . ▶		204,310		195	
	<b>4</b>	Income from investment of tax-exempt bond proceeds . . . ▶		629,907		629,907	
	<b>5</b>	Royalties . . . . . ▶					
	<b>6a</b>		(i) Real				
			(ii) Personal				
		<b>b</b>	Gross Rents	146,064			
		<b>c</b>	Less rental expenses	32,906			
	<b>d</b>	Rental income or (loss)	113,158				
	<b>d</b>	Net rental income or (loss) . . . . . ▶		113,158		113,158	
	<b>7a</b>		(i) Securities				
			(ii) Other				
		<b>b</b>	Gross amount from sales of assets other than inventory		62,721		
<b>c</b>		Less cost or other basis and sales expenses		12,907			
<b>d</b>	Gain or (loss)		49,814				
<b>d</b>	Net gain or (loss) . . . . . ▶		49,814	49,925	-111		
<b>8a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . . <b>a</b>						
<b>b</b>	Less direct expenses . . . . . <b>b</b>						
<b>c</b>	Net income or (loss) from fundraising events . . . ▶						
<b>9a</b>	Gross income from gaming activities See Part IV, line 19 . . . . . <b>a</b>						
<b>b</b>	Less direct expenses . . . . . <b>b</b>						
<b>c</b>	Net income or (loss) from gaming activities . . . ▶						
<b>10a</b>		Gross sales of inventory, less returns and allowances . . . <b>a</b>					
	<b>b</b>	Less cost of goods sold . . . . . <b>b</b>	41,019,830				
	<b>c</b>	Net income or (loss) from sales of inventory . . . ▶		20,031,844	18,782,208	1,249,636	
	Miscellaneous Revenue	Business Code					
<b>11a</b>	CUSTOMIZED PRODUCTION	900,099	264,582	264,582			
<b>b</b>							
<b>c</b>							
<b>d</b>	All other revenue . . . . .						
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . . ▶		264,582				
<b>12</b>	<b>Total revenue.</b> See Instructions . . . . . ▶		29,320,263	27,050,561	1,322,522	947,180	

**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
<b>1</b>	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	365,000	365,000		
<b>2</b>	Grants and other assistance to individuals in the U S See Part IV, line 22				
<b>3</b>	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
<b>4</b>	Benefits paid to or for members				
<b>5</b>	Compensation of current officers, directors, trustees, and key employees . . . . .	661,885	562,602	99,283	
<b>6</b>	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b>	Other salaries and wages	11,251,627	8,478,135	2,773,492	
<b>8</b>	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	3,954,369	746,192	3,208,177	
<b>9</b>	Other employee benefits . . . . .	1,243,276	714,485	528,791	
<b>10</b>	Payroll taxes . . . . .	1,038,139	795,226	242,913	
<b>11</b>	Fees for services (non-employees)				
<b>a</b>	Management . . . . .	645,425	645,425		
<b>b</b>	Legal . . . . .	49,528	610	48,918	
<b>c</b>	Accounting . . . . .	139,700		139,700	
<b>d</b>	Lobbying . . . . .				
<b>e</b>	Professional fundraising See Part IV, line 17 . . . . .				
<b>f</b>	Investment management fees . . . . .				
<b>g</b>	Other . . . . .	685,124	591,594	93,530	
<b>12</b>	Advertising and promotion . . . . .	352,184	243,043	109,141	
<b>13</b>	Office expenses . . . . .	1,648,798	1,493,739	155,059	
<b>14</b>	Information technology . . . . .	321,490		321,490	
<b>15</b>	Royalties . . . . .	824,386	824,386		
<b>16</b>	Occupancy . . . . .	3,825,408	3,620,877	204,531	
<b>17</b>	Travel . . . . .	126,891	88,906	37,985	
<b>18</b>	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b>	Conferences, conventions, and meetings . . . . .	21,028	10,743	10,285	
<b>20</b>	Interest . . . . .	1,911,682	1,909,212	2,470	
<b>21</b>	Payments to affiliates . . . . .				
<b>22</b>	Depreciation, depletion, and amortization . . . . .	2,299,781	2,099,301	200,480	
<b>23</b>	Insurance . . . . .	201,540	172,900	28,640	
<b>24</b>	Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )				
<b>a</b>	Loss on Debt Refunding	1,185,789	1,185,789		
<b>b</b>	CONTRIBUTION EXPENSE	440,000	440,000		
<b>c</b>	SALES DISCOUNTS	69,434	69,434		
<b>d</b>	EQUIP RENTAL AND MAINTENANCE	41,741	41,741		
<b>e</b>	TEMPORARY LABOR	39,493	39,493		
<b>f</b>	All other expenses	34,901	27,798	7,103	
<b>25</b>	<b>Total functional expenses.</b> Add lines 1 through 24f	33,378,619	25,166,631	8,211,988	0
<b>26</b>	<b>Joint costs.</b> Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	5,362,870	<b>1</b>	4,751,836
	<b>2</b> Savings and temporary cash investments . . . . .	3,122,978	<b>2</b>	5,947,550
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	1,103,916	<b>4</b>	1,724,112
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .	105,600	<b>7</b>	189,250
	<b>8</b> Inventories for sale or use . . . . .	6,412,799	<b>8</b>	4,414,264
	<b>9</b> Prepaid expenses and deferred charges . . . . .	244,633	<b>9</b>	278,071
	<b>10a</b> Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D . . . . .	68,507,471		
	<b>b</b> Less accumulated depreciation . . . . .	21,860,183	23,022,178	<b>10c</b> 46,647,288
	<b>11</b> Investments—publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	1,272,000	<b>12</b>	1,236,000
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .		<b>13</b>	
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	2,726,602	<b>15</b>	909,671
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	43,373,576	<b>16</b>	66,098,042	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	5,186,561	<b>17</b>	4,580,368
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	5,321	<b>19</b>	184,318
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	22,659,626	<b>23</b>	884,041
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities. Complete Part X of Schedule D . . . . .	11,878,925	<b>25</b>	60,864,528
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	39,730,433	<b>26</b>	66,513,255
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	1,735,243	<b>27</b>	-415,213
	<b>28</b> Temporarily restricted net assets . . . . .	1,907,900	<b>28</b>	0
	<b>29</b> Permanently restricted net assets . . . . .		<b>29</b>	
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
<b>33</b> Total net assets or fund balances . . . . .	3,643,143	<b>33</b>	-415,213	
<b>34</b> Total liabilities and net assets/fund balances . . . . .	43,373,576	<b>34</b>	66,098,042	

**Part XI Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . .		No
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	Yes	
<b>2c</b>	If "Yes," to 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 . . . .	Yes	
<b>2d</b>	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 <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .		No
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? 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 . . .		

**SCHEDULE A**  
(Form 990 or 990EZ)

**Public Charity Status and Public Support**

**2009**

**Open to Public Inspection**

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.

Department of the Treasury  
Internal Revenue Service

Name of the organization  
AZTEC SHOPS LTD

Employer identification number

95-0516240

**Part I Reason for Public Charity Status** (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 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III )
- 10  An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
  - a  Type I
  - b  Type II
  - c  Type III - Functionally integrated
  - d  Type III - Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f  If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
  - (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
  - (ii) a family member of a person described in (i) above?
  - (iii) a 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

	Yes	No
<b>11g(i)</b>		No
<b>11g(ii)</b>		No
<b>11g(iii)</b>		No

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

**Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3						
<b>5</b> 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)						
<b>6 Public Support.</b> 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
<b>7</b> Amounts from line 4						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income (Explain in Part IV ) Do not include gain or loss from the sale of capital assets						
<b>11 Total support</b> (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
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public Support</b> (Subtract line 7c from line 6 )						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total support</b> (Add lines 9, 10c, 11 and 12 )						

**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**

<b>15</b> Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	<b>15</b>	
<b>16</b> Public support percentage from 2008 Schedule A, Part III, line 15	<b>16</b>	

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2009</b> (line 10c column (f) divided by line 13 column (f))	<b>17</b>	
<b>18</b> Investment income percentage from <b>2008</b> Schedule A, Part III, line 17	<b>18</b>	

**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

---

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2009

Open to Public Inspection

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.

Department of the Treasury Internal Revenue Service

Name of the organization AZTEC SHOPS LTD

Employer identification number 95-0516240

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), 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?
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?

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, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure.

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

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

Table with 2 columns: Held at the End of the Year. Rows 2a, 2b, 2c, 2d.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
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)?
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
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

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

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

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

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

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

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

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .	18,016,247			18,016,247
<b>b</b> Buildings . . . . .	30,278,191		6,998,891	23,279,300
<b>c</b> Leasehold improvements . . . . .	6,970,131		5,465,848	1,504,283
<b>d</b> Equipment . . . . .	10,134,934		7,175,614	2,959,320
<b>e</b> Other . . . . .	3,107,968		2,219,830	888,138
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				46,647,288



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

<b>1</b>	Total revenue (Form 990, Part VIII, column (A), line 12)	<b>1</b>	29,320,263
<b>2</b>	Total expenses (Form 990, Part IX, column (A), line 25)	<b>2</b>	33,378,619
<b>3</b>	Excess or (deficit) for the year Subtract line 2 from line 1	<b>3</b>	-4,058,356
<b>4</b>	Net unrealized gains (losses) on investments	<b>4</b>	
<b>5</b>	Donated services and use of facilities	<b>5</b>	
<b>6</b>	Investment expenses	<b>6</b>	
<b>7</b>	Prior period adjustments	<b>7</b>	
<b>8</b>	Other (Describe in Part XIV)	<b>8</b>	
<b>9</b>	Total adjustments (net) Add lines 4 - 8	<b>9</b>	0
<b>10</b>	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	<b>10</b>	-4,058,356

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

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	50,026,019
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
<b>a</b>	Net unrealized gains on investments	<b>2a</b>	
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	21,020,892
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	21,020,892
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	29,005,127
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	315,136
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	315,136
<b>5</b>	Total Revenue Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 12)	<b>5</b>	29,320,263

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

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	54,084,373
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Other losses	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	-315,138
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	-315,138
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	54,399,511
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	-21,020,892
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	-21,020,892
<b>5</b>	Total expenses Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 18)	<b>5</b>	33,378,619

**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	Aztec Shops, Ltd have adopted certain provisions of ASC 740 (FIN 48), Accounting for Income Taxes It has reviewed its tax position for all open tax years and concluded that the adoption of the provisions of ASC 740 (FIN 48) did not have an impact on the financial statement position
		SCHEDULE D, PART VI, LINE 1E DETAIL FURNITURE AND FIXTURES 2,473,090 VEHICLES 241,884 CAPITAL LEASES 96,807 SDSU ASSET 3,310 CONSTRUCTION IN PROGRESS 292,877 TOTAL 3,107,968 SCHEDULE D, PART XII, LINE 2D DETAIL COST OF GOODS SOLD 20,987,986 RENTAL EXPENSES 32,906 TOTAL 21,020,892 SCHEDULE D, PART XII, LINE 4B DETAIL GAIN ON DISPOSITION OF ASSETS 49,814 CUSTOMIZED PRODUCTION REV 264,582 INSURANCE REIMBURSEMENT 740 TOTAL 315,136 SCHEDULE D, PART XIII, LINE 2D DETAIL GAIN ON DISPOSITION OF ASSETS <49,814> CUSTOMIZED PRODUCTION REV <264,582> INSURANCE REIMBURSEMENT <740> ROUNDING <2> TOTAL <315,138> SCHEDULE D, PART XIII, LINE 4B DETAIL COST OF GOODS SOLD <20,987,986> RENTAL EXPENSES <32,906> TOTAL <21,020,892>

Schedule I (Form 990)

OMB No 1545-0047

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

2009

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization AZTEC SHOPS LTD

Employer identification number 95-0516240

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC Code section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of non-cash assistance, (h) Purpose of grant or assistance. Includes entries for San Diego State University and Associated Students of San Diego State.

2 Enter total number of section 501(c)(3) and government organizations 1
3 Enter total number of other organizations 1



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

**Compensation Information**

OMB No 1545-0047

**2009**

**Open to Public Inspection**

**For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.**

**▶ Attach to Form 990. ▶ See separate instructions.**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
AZTEC SHOPS LTD

**Employer identification number**

95-0516240

**Part I Questions Regarding Compensation**

Yes No

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

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

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

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

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

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

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:

**a** Receive a severance payment or change-of-control payment?

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**c** Participate in, or receive payment from, an equity-based compensation arrangement?

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

**Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.**

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

**a** The organization?

**b** Any related organization?

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

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

**a** The organization?

**b** Any related organization?

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

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

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

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
<b>1b</b>		
<b>2</b>		
<b>4a</b>		No
<b>4b</b>		No
<b>4c</b>		No
<b>5a</b>		No
<b>5b</b>		No
<b>6a</b>	Yes	
<b>6b</b>		No
<b>7</b>		No
<b>8</b>		No
<b>9</b>		

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
DR DIANE BORDEN	(i)	0	0	0	0	0	0	0
	(ii)	119,627	0	0	20,027	13,903	153,557	154,296
DR JAMES KITCHEN	(i)	0	0	0	0	0	0	0
	(ii)	191,612	0	0	32,066	21,159	244,837	254,434
Betsy Kinsley	(i)	0	0	0	0	0	0	0
	(ii)	119,755	0	0	20,041	25,891	165,687	0
SALLY ROUSH	(i)	0	0	0	0	0	0	0
	(ii)	220,353	0	0	36,876	16,303	273,532	284,002
CARL WINSTON	(i)	0	0	0	0	0	0	0
	(ii)	135,728	0	0	22,714	22,561	181,003	189,372
DONNA TUSACK	(i)	220,239	0	0	43,984	25,689	289,912	70,544
	(ii)	0	0	0	0	0	0	0
CATHRYN SCHIEFFER	(i)	124,605	0	0	28,636	20,755	173,996	149,263
	(ii)	0	0	0	0	0	0	0
JAHAN JAMSHIDI	(i)	161,689	0	0	34,348	45,443	241,480	220,768
	(ii)	0	0	0	0	0	0	0
TODD SUMMER	(i)	126,038	0	0	27,023	6,597	159,658	171,114
	(ii)	0	0	0	0	0	0	0
PAUL MELCHIOR	(i)	116,409	0	0	27,405	19,855	163,669	175,854
	(ii)	0	0	0	0	0	0	0

**Part III Supplemental Information**

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

Identifier	Return Reference	Explanation
------------	------------------	-------------

**Schedule K  
(Form 990)**

OMB No 1545-0047

**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.**

**2009**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
AZTEC SHOPS LTD

Employer identification number

95-0516240

**Part I Bond Issues**

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
							Yes	No	Yes	No
<b>A</b>	Trustees of the California State University	94-6001347	13077CUP7	04-06-2010	160,852,254	Refunding of 2000	X			X
<b>B</b>	Same as A above		13077CUP7			Housing Acquisition		X		X

**Part II Proceeds**

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Total proceeds of issue		20,572,023		7,125,857						
<b>2</b> Gross proceeds in reserve funds										
<b>3</b> Proceeds in refunding or defeasance escrows		20,422,460								
<b>4</b> Other unspent proceeds										
<b>5</b> Issuance costs from proceeds		149,563		111,112						
<b>6</b> Working capital expenditures from proceeds										
<b>7</b> Capital expenditures from proceeds		7,014,745		7,014,745						
<b>8</b> Year of substantial completion										
<b>9</b> Were the bonds issued as part of a current refunding issue?		X		X						
<b>10</b> Were the bonds issued as part of an advance refunding issue?	X			X						
<b>11</b> Has the final allocation of proceeds been made?	X		X							
<b>12</b> Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X							

**Part III Private Business Use**

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X						
<b>2</b> 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		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts with respect to the financed property which may result in private business use?		X		X						
<b>3b</b> Are there any research agreements with respect to the financed property which may result in private business use?		X		X						
<b>3c</b> 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						
<b>4</b> 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 %							
<b>5</b> 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 %							
<b>6</b> Total of lines 4 and 5	0 %		0 %							
<b>7</b> 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		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> 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						
<b>2</b> Is the bond issue a variable rate issue?		X		X						
<b>3a</b> Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X		X						
<b>b</b> Name of provider										
<b>c</b> Term of hedge										
<b>4a</b> Were gross proceeds invested in a GIC?		X		X						
<b>b</b> Name of provider										
<b>c</b> Term of GIC										
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
<b>5</b> Were any gross proceeds invested beyond an available temporary period?		X		X						
<b>6</b> Did the bond issue qualify for an exception to rebate?		X		X						

**Additional Data**

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

**efile GRAPHIC print - DO NOT PROCESS** | **As Filed Data -** | **DLN: 93493133051731**

**SCHEDULE O**  
(Form 990)

**Supplemental Information to Form 990**

OMB No 1545-0047

**2009**

**Open to Public Inspection**

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

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
AZTEC SHOPS LTD

**Employer identification number**

95-0516240

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 11		A DRAFT OF THE FORM 990 WAS DELIVERED TO THE AUDIT COMMITTEE OF AZTEC SHOPS, IN ACCORDANCE WITH ITS CHARTER THE CONTROLLER AND TAX DIRECTOR OF RSM MCGLADREY EXPLAINED THE SIGNIFICANT CHANGES IN THE FORM AND SOLICITED QUESTIONS THE FINAL FORM 990 WAS ALSO DELIVERED TO EACH MEMBER OF THE BOARD OF DIRECTORS BEFORE FILING

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

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

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

Identifier	Return Reference	Explanation
Form 990, Part XI, Line 2c		During the tax year, the organization did not change its oversight process of the audit of its financial statements, or the selection process of an independent auditor

Identifier	Return Reference	Explanation
Schedule K Supplemental Information		The Trustees of the California State University System issued California State University Systemwide Revenue Bonds Series 2010A for the refunding of Aztec Shops, Ltd Auxiliary Organization Student Housing Revenue Bonds Series 2000 (\$20,572,023) Proceeds from the Revenue Bonds Series 2010A were also used for the acquisition of 55th Street Apartments for student housing (\$7,125,132)

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No 1545-0047

**2009**

**Open to Public  
Inspection**

▶ **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.**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
AZTEC SHOPS LTD

**Employer identification number**

95-0516240

**Part I Identification of Disregarded Entities** (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

**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
SAN DIEGO STATE UNIVERSITY 5500 CAMPANILE DRIVE SAN DIEGO, CA 92182 33-0373293	CALIFORNIA STATE UNIVERSITY	CA	115		N/A

**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) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	
							Yes	No		Yes	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

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

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

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

	(b) Transaction type(a-r)	(c) Amount involved
(1) See Additional Data Table		
(2)		
(3)		
(4)		
(5)		
(6)		



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

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

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount Involved (\$)
(1) Aztec Shops made a cash allocation during the year for the general support	B	310,000
(2) OF SAN DIEGO STATE UNIVERSITY		
(3) Aztec Shops leased a classroom and office facility to San Diego State	I	137,500
(4) University at its satellite campus at Brawley		
(5) Aztec Shops had operating and lease agreements with the Trustees of the	J	334,632
(6) UNIVERSITY FOR THE PURPOSE OF OPERATING BOOKSTORES DINING SERVICES AND		
(7) CAMPUS SERVICES FOR THE BENEFIT OF THE STUDENT BODY ON BEHALF OF SAN DIEGO		
(8) STATE UNIVERSITY THE USE OF THE FACILITIES WERE GOVERNED BY THE TERMS OF		
(9) THE AGREEMENTS AND REQUIRED AZTEC SHOPS TO PROMOTE STAFF INSURE REPAIR		
(10) MAINTAIN AND IMPROVE THE FACILITIES WHEN NEEDED AND MAY HAVE INCLUDED		
(11) PAYMENT OF THE COST OF UTILITIES		
(12) Aztec Shops SHARED VARIOUS FACILITIES SUCH AS A WAREHOUSE ON CAMPUS WITH	M	0
(13) SAN DIEGO STATE UNIVERSITY SEE J ABOVE REGARDING COSTS ASSOCIATED WITH		
(14) SHARING OF THESE FACILITIES		
(15) AZTEC SHOPS REIMBURSED SAN DIEGO STATE UNIVERSITY FOR INDIRECT COSTS	O	169,210
(16) PUBLIC SAFETY COSTS CREDIT CARD PROCESSING FEES AND AUDIT FEES		
(17) On August 1 2007 Aztec Shops entered into a lease agreement with a third	Q	4,820,330
(18) party for the purpose of providing student housing In relation to this		
(19) lease Aztec Shops entered into a memorandum of understanding with the		
(20) University wherein the University will reimburse Aztec Shops for the		
(21) MONTHLY RENTAL AMOUNT DUE TO THE THIRD PARTY UNDER TERMS OF THE LEASE		
(22) IN AUGUST 2007 AZTEC SHOPS ENTERED INTO AN AGREEMENT WITH A VENDOR AND THE	Q	440,000
(23) UNIVERSITY IN WHICH ALL MONIES RECEIVED FROM THE VENDOR ARE SUBSEQUENTLY		
(24) CONTRIBUTED TO THE UNIVERSITY DURING THE FISCAL YEAR AZTEC SHOPS		
(25) RECEIVED 440000 FROM THE VENDOR AND CONTRIBUTED THE SAME AMOUNT		
(26) TO THE UNIVERSITY		
(27) ON AUGUST 1 2007 AZTEC SHOPS ENTERED INTO A LEASE AGREEMENT WITH A THIRD	R	4,820,330
(28) PARTY FOR THE PURPOSE OF PROVIDING STUDENT HOUSING IN RELATION TO THE		
(29) LEASE AZTEC SHOPS ENTERED INTO A MEMORANDUM OF UNDERSTANDING WITH THE		
(30) UNIVERSITY WHEREIN THE UNIVERSITY WILL REIMBURSE AZTEC SHOPS FOR THE		
(31) MONTHLY RENTAL AMOUNT DUE TO THE THIRD PARTY UNDER THE TERMS OF THE LEASE		
(32) Aztec Shops reimbursed San Diego State University for costs associated with	O	471,391
(33) the University on-site management and supervision at the University Towers		
(34) residence hall during the academic year		
(35) Aztec Shops and the trustees of the California State University system	E	19,220,000
(36) entered into a loan agreement in March 2010 relating to the issuance of a		
(37) portion of the Trustees of the California State University Systemwide		
(38) Revenue bonds series 2010A for the refunding of the Aztec Shops Ltd		
(39) Auxiliary Organization Student Housing Revenue Bonds Series 2000 The		
(40) Revenue Bond Series 2000 was issued for the acquisition of the University		
(41) Towers residence hall The loan and Systemwide Revenue Bonds Series 2010AB		
(42) bear interest at rates graduating from 20 to 50 and are due in		
(43) semi-annual principal and interest payments through November 2031		
(44) Aztec Shops and the Trustees of the California State University system	E	25,155,000
(45) entered into a loan agreement in September 2009 relating to the issuance of		
(46) a portion of the Trustees of the California State University Systemwide		
(47) Revenue Bonds Series 2010A for the acquisition of the 55th Street		
(48) Apartments for student housing The loan and Systemwide Revenue Bonds		
(49) series 2010AB bear interest at rates graduating from 20 to 64 and are		
(50) due in semi-annual principal and interest payments through November 2039		
(51) Aztec Shops entered into a memorandum of understanding with San Diego State	D	140,000
(52) University for Aztec Shops to issue 140000 as a housing loan to the		
(53) University's incoming athletic director under the terms of his appointment		
(54) Aztec Shops received 140000 from an auxiliary of the University		
(55) recording the funds as a non-interest bearing note payable to the		
(56) University Subsequently Aztec Shops issued a note receivable due from		
(57) the athletic director in the sum of 140000 with interest at 325 per		
(58) annum payable to Aztec Shops in seven annual installments As the athletic		
(59) director remits payment the funds are then remitted to the issuing		
(60) auxiliary to reduce Aztec Shops' related note payable to the University		
(61) Aztec Shops assumed a lease agreement with a third party from San Diego	P	
(62) State University as tenant of retail space operated by the University as		
(63) the SDSU Downtown Art Gallery The lease terms do not require payment of		
(64) rent however Aztec Shops is required to pay occupancy costs such as		
(65) utilities and maintenance As per a memorandum of understanding San Diego		
(66) State University reimburses Aztec Shops in full for all expenses incurred		
(67) by Aztec Shops as tenant under the lease For the organization's tax year		
(68) the amount of reimbursed expenses was below the reporting threshold		
(69) At the University's discretion they can instruct Aztec Shops		
(70) to forgive any principal and interest on the loan for the given year		

Form **4562**

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

OMB No 1545-0172

**2009**

Attachment  
Sequence No **67**

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

Name(s) shown on return AZTEC SHOPS LTD	Business or activity to which this form relates Form 990 Page 10	Identifying number 95-0516240
--	---	----------------------------------

**Part I Election To Expense Certain Property Under Section 179**  
*Note: If you have any listed property, complete Part V before you complete Part I.*

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

<b>6</b>	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
<b>6</b>			
<b>7</b>	Listed property Enter the amount from line 29 . . . . .	<b>7</b>	
<b>8</b>	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7 . . . . .	<b>8</b>	
<b>9</b>	Tentative deduction Enter the <b>smaller</b> of line 5 or line 8 . . . . .	<b>9</b>	
<b>10</b>	Carryover of disallowed deduction from line 13 of your 2008 Form 4562 . . . . .	<b>10</b>	
<b>11</b>	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions) . . . . .	<b>11</b>	
<b>12</b>	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11 . . . . .	<b>12</b>	
<b>13</b>	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 .▶	<b>13</b>	

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

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

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

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

**Section A**

<b>17</b> MACRS deductions for assets placed in service in tax years beginning before 2009 . . . . .	<b>17</b>	1,811,721
<b>18</b> If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here . . . . .	<input type="checkbox"/>	

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

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
<b>19a</b> 3-year property		121,651	3 0	MM	S/L	56,999
<b>b</b> 5-year property		260,408	5 0	MM	S/L	36,839
<b>c</b> 7-year property		16,130	7 0	MM	S/L	860
<b>d</b> 10-year property		1,174,100	10 0	MM	S/L	77,214
<b>e</b> 15-year property		280,124	15 0	MM	S/L	15,970
<b>f</b> 20-year property		32,785	20 0	MM	S/L	1,098
<b>g</b> 25-year property			25 yrs		S/L	
<b>h</b> Residential rental property	2009-11	10,628,915	27 5 yrs	MM	S/L	236,198
<b>i</b> Nonresidential real property				39 yrs	MM	S/L
				MM	S/L	

**Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System**

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

Non-Res Prop Type 1 count 0 Non-Res Prop Type 2 count 0 Non-Res Prop Totals count 0

**Part IV Summary** (see instructions)

<b>22</b> Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions . . . . .	<b>22</b>	2,258,257
<b>23</b> For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs . . . . .	<b>23</b>	

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

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

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

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

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

Section B-Information on Use of Vehicles

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

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

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

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

Table for Section C with 2 columns: Yes, No. Includes rows 37-41 and a Note.

Part VI Amortization

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

## Additional Data

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

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

#### 4d. Other program services

(Code ) (Expenses \$ 256,960 including grants of \$ 0 ) (Revenue \$ 322,602 )

Elderhostel Program - Elderhostel is the nation's first and the world's largest educational and travel organization for adults 55 and over. Aztec Shops has offered Elderhostel programs for San Diego State University since 1992, and takes pride in their programs. Aztec Shops has successfully hosted thousands of Elderhostelers during the past decade.

(Code ) (Expenses \$ 131,558 including grants of \$ 0 ) (Revenue \$ 146,684 )

Rental of facilities - Rental of a classroom and administrative office building owned by Aztec Shops to San Diego State University for their satellite campus located in Brawley, California. Rental of space for San Diego State University's SDSU Downtown Art Gallery - The Downtown Gallery functions as a workshop for intern and volunteer students from the San Diego State University School of Art who assist with the organization of exhibitions and related programming. Rental of University Towers Roof Space for Cell Antennas - Various cell phone providers lease space for their antennas on the rooftop of University Towers residence hall at SDSU, which is owned and operated by Aztec Shops.

(Code ) (Expenses \$ 440,000 including grants of \$ 0 ) (Revenue \$ 440,000 )

Contribution from Outside Vendor - In 2007, Aztec shops entered into a multi-year agreement with a vendor and San Diego State University in which all monies received by Aztec Shops are subsequently contributed to the University.

(Code ) (Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 55,884 )

ATM Space Rental - Rental of space to financial institutions to provide ATM machines to accommodate the students, faculty and staff at San Diego State University.

(Code ) (Expenses \$ 1,641,899 including grants of \$ 0 ) (Revenue \$ 2,131,901 )

55th Street Student Apartments - In 2009, Aztec Shops purchased Albert's College Apartment Homes on 55th Street, San Diego. The 236-unit apartment complex is conveniently adjacent to campus to accommodate the San Diego State University students who are the preponderance of "Albert's" tenants.

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

<b>4d. Other program services</b>			
(Code	) (Expenses \$	0	including grants of \$ 0 ) (Revenue \$ 2,434 )
Miscellaneous Income - Receipts and reimbursements for various commercial services provided by Aztec Shops to the San Diego State University campus community			
(Code	) (Expenses \$	365,000	including grants of \$ 0 ) (Revenue \$ 0 )
Allocations - Aztec Shops, at the discretion of its Board of Directors, provides for annual allocations to San Diego State University and its affiliated organizations. During the year ended June 30, 2010 allocations were made to the Associated Students of San Diego State University (\$55,000) and San Diego State University and auxiliary organization (\$310,000)			

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(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			
DR DIANE BORDEN UNIVERSITY BOARD MEMBER	2 00	X						0	119,627	33,930
WILLIAM EARLEY COMMUNITY BOARD MEMBER	2 00	X						0	0	0
Matt Keipper Community Board Member	2 00	X						0	0	0
DR JAMES KITCHEN UNIVERSITY BOARD MEMBER	2 00	X						0	191,612	53,225
Betsy Kinsley University Board Member	2 00	X						0	119,755	45,932
Grant Mack STUDENT BOARD MEMBER	2 00	X						0	0	0
Caleb McCanne STUDENT BOARD MEMBER	2 00	X						0	0	0
SALLY ROUSH UNIVERSITY BOARD MEMBER	2 00	X						0	220,353	53,179
STEPHANIE SAVOIAN STUDENT BOARD MEMBER	2 00	X						0	0	0
CARL WINSTON UNIVERSITY BOARD MEMBER	2 00	X						0	135,728	45,275
Tyler Boden Student Board Member	2 00	X						0	0	0
Amanda Pascoe Student Board Member	2 00	X						0	0	0
DONNA TUSACK CHIEF EXECUTIVE OFFICER	40 00			X		X		220,239	0	69,673
CATHRYN SCHIEFFER CONTROLLER	40 00			X		X		124,605	0	49,391
JAHAN JAMSHIDI DIRECTOR OF IT	40 00				X			161,689	0	79,791
TODD SUMMER DIRECTOR OF CAMPUS STORES	40 00					X		126,038	0	33,620
PAUL MELCHIOR DIRECTOR OF DINING SERVICES	40 00					X		116,409	0	47,260
MARTHA SPECK SR DIRECTOR OF MGMT SERVICES	40 00					X		102,588	0	30,973
RD WILLIAMS DIRECTOR OF CAMPUS RELATIONS	40 00					X		101,218	0	33,293
RICHARD BARBER ASSOC DIRECTOR OF CONV STORES	40 00					X		100,422	0	22,731

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

	<b>Business Code</b>	<b>(A) Total Revenue</b>	<b>(B) Related or Exempt Function Revenue</b>	<b>(C) Unrelated Business Revenue</b>	<b>(D) Revenue Excluded from Tax under IRC 512, 513, or 514</b>
UNIVERSITY TOWERS RESI	721,310	3,587,953	3,559,448	28,505	
55th Street Apartments	531,110	2,131,901	2,131,901		
SPACE RENTALS AND BRAW	531,120	673,617	673,617		
CAMPUS STORE COMMISSIO	451,211	465,898	465,898		
CONTRIBUTION REVENUE	561,499	440,000	440,000		

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

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
Loss on Debt Refunding	1,185,789	1,185,789		
CONTRIBUTION EXPENSE	440,000	440,000		
SALES DISCOUNTS	69,434	69,434		
EQUIP RENTAL AND MAINTENANCE	41,741	41,741		
TEMPORARY LABOR	39,493	39,493		