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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation THE UNIVERSITY FINANCING FOUNDATION, INC.		A Employer identification number 58-1505902
Number and street (or P.O. box number if mail is not delivered to street address) 3333 BUSBEE DRIVE	Room/suite 150	B Telephone number 404-214-9440
City or town, state, and ZIP code KENNESAW, GA 30144		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 447,819,810.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		16,299,853.	16,299,853.	16,299,853.	STATEMENT 1
4 Dividends and interest from securities					
5a Gross rents		1,033,184.	98,066.	1,033,184.	STATEMENT 2
b Net rental income or (loss) -393,698.					STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		988,335.			STATEMENT 4
b Gross sales price for all assets on line 6a 9,086,349.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain			0.		
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		21,137,756.	0.	21,137,756.	STATEMENT 5
12 Total. Add lines 1 through 11		39,459,128.	16,397,919.	38,470,793.	
13 Compensation of officers, directors, trustees, etc.		1,845,733.	0.	0.	1,845,733.
14 Other employee salaries and wages		605,956.	0.	0.	605,956.
15 Pension plans, employee benefits		811,772.	0.	0.	811,772.
16a Legal fees STMT 6		423,402.	0.	0.	423,402.
b Accounting fees STMT 7		217,003.	0.	0.	217,003.
c Other professional fees STMT 8		369,844.	0.	0.	369,844.
17 Interest		20,297,256.	0.	20,297,256.	0.
18 Taxes STMT 9		21,423.	0.	21,423.	0.
19 Depreciation and depletion		3,562,731.	54,256.	3,562,731.	
20 Occupancy		1,743,945.	105,303.	192,541.	1,551,404.
21 Travel, conferences, and meetings		72,796.	0.	0.	72,796.
22 Printing and publications		319.	0.	0.	319.
23 Other expenses STMT 10		7,633,629.	94,972.	94,972.	7,538,657.
24 Total operating and administrative expenses. Add lines 13 through 23		37,605,809.	254,531.	24,168,923.	13,436,886.
25 Contributions, gifts, grants paid		223,213.			223,213.
26 Total expenses and disbursements. Add lines 24 and 25		37,829,022.	254,531.	24,168,923.	13,660,099.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,630,106.			
b Net investment income (if negative, enter -0-)			16,143,388.		
c Adjusted net income (if negative, enter -0-)				14,301,870.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year		End of year
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	56,515,116.	47,657,838.	47,657,838.
	3 Accounts receivable ▶ 876,538.			
	Less: allowance for doubtful accounts ▶	1,218,447.	876,538.	876,538.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 12,450,694.			
	Less: allowance for doubtful accounts ▶ 0.	12,578,166.	12,450,694.	12,450,694.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	12,282,212.	12,866,402.	12,866,402.
	10a Investments - U.S. and state government obligations STMT 12	11,179,719.	10,618,707.	10,618,707.
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 3,716,774.			
	Less accumulated depreciation STMT 13 ▶ 794,973.	3,022,090.	2,921,801.	2,921,801.
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	7,267,513.	24,970,402.	24,970,402.
	14 Land, buildings, and equipment basis ▶ 175,973,675.			
	Less accumulated depreciation STMT 15 ▶ 40,516,502.	118,540,929.	135,457,173.	135,457,173.
	15 Other assets (describe ▶ STATEMENT16)	202,217,999.	200,000,255.	200,000,255.
	16 Total assets (to be completed by all filers)	424,822,191.	447,819,810.	447,819,810.
	17 Accounts payable and accrued expenses	16,489,501.	18,180,859.	
	18 Grants payable			
	19 Deferred revenue	3,558,236.	5,248,790.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT17)	395,862,676.	414,627,422.	
	23 Total liabilities (add lines 17 through 22)	415,910,413.	438,057,071.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	8,911,778.	9,762,739.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	8,911,778.	9,762,739.	
	31 Total liabilities and net assets/fund balances	424,822,191.	447,819,810.	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,911,778.
2	Enter amount from Part I, line 27a	2	1,630,106.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	147,781.
4	Add lines 1, 2, and 3	4	10,689,665.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENT	5	926,926.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,762,739.

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LOSS FROM QUELLAN INVESTMENT	P	VARIOUS	VARIOUS
b LOSS FROM MORGAN STANLEY INVESTMENTS	P	VARIOUS	VARIOUS
c LOSS FROM GA VENTURE PARTNERS	P	VARIOUS	VARIOUS
d GAIN FROM EJF INVESTMENT GRADE FUND	P	VARIOUS	VARIOUS
e GAIN FROM EJF INVESTMENT GRADE FUND	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 71,127.		343,001.	-271,874.
b 4,675,368.		4,714,264.	-38,896.
c			-46,590.
d			37,472.
e			17,032.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-271,874.
b			-38,896.
c			-46,590.
d			37,472.
e			17,032.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-302,856.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	-1,424.

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.) N/A

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☒ and enter "N/A" on line 1.
Date of ruling or determination letter: 05/09/89 (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0 (2) On foundation managers. \$ 0

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?
If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) GA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.TUFF.ORG	13	X	
14	The books are in care of THOMAS H. HALL Telephone no. 404-214-9440 Located at 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA ZIP+4 30144			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here 1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A 2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A 3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? 4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A ☐

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		1,845,733.	498,580.	25,200.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
VIC CLEMENTS - 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA 30144	ADMIN MANAGER 40.00	215,000.	66,220.	0.
JIM IRWIN - 75 FIFTH STREET, STE 1050, ATLANTA, GA 30308	MANAGER 40.00	112,956.	27,720.	0.
CHRIS RUSKIN - 75 FIFTH STREET, STE 1050, ATLANTA, GA 30308	ANALYST 40.00	95,000.	29,260.	0.
TERRI KEMP - 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA 30144	PROJECT ACCOUNTANT 40.00	73,000.	22,484.	0.
KATHERINE SMITH - 75 FIFTH STREET, STE 1050, ATLANTA, GA 30144	EXECUTIVE ASSISTANT 35.00	55,000.	16,940.	0.
Total number of other employees paid over \$50,000				1

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GATEWAY DEVELOPMENT SERVICES - 75 FIFTH STREET NW, STE 1000, ATLANTA, GA 30308	PROJECT MANAGEMENT	11,415,896.
HOLT, NEY, ZATCOFF & WASSERMAN - 100 GALLERIA PKWY, STE 300, ATLANTA, GA 30339-5947	LEGAL SERVICES	447,114.
WINDHAM BRANNON, P.C. - 1355 PEACHTREE STREET NE, STE 200, ATLANTA, GA 30309	AUDIT AND TAX SERVICES	227,973.
HUNTON & WILLIAMS LLP - 600 PEACHTREE STREET NE, STE 4100, ATLANTA, GA 30308	LEGAL SERVICES	172,848.
OGLETREE DEAKINS - 191 PEACHTREE STREET NE, STE 4800, ATLANTA, GA 30303	CONSULTING	155,733.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 THE FOUNDATION ALSO UNDERTAKES, FOR BELOW-MARKET CHARGES, EXTRAORDINARY TASKS REQUESTED OF IT BY NONPROFIT EDUCATIONAL AND GOVERNMENTAL ORGANIZATIONS.	13,660,099.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 THE FOUNDATION PURCHASED EQUIPMENT AND REAL ESTATE DURING THE YEAR FOR RENT BY NONPROFIT EDUCATIONAL ORGANIZATIONS	15,268,281.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	15,268,281.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,951,190.
b	Average of monthly cash balances	1b	9,735,109.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	25,686,299.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	25,686,299.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	385,294.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,301,005.
6	Minimum investment return. Enter 5% of line 5	6	1,265,050.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	13,660,099.
b	Program-related investments - total from Part IX-B	1b	15,268,281.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,928,380.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,928,380.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ 05/09/89

b Check box to indicate whether the foundation is a private operating foundation described in section ☒ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,265,050.	427,041.	266,409.	484,087.	2,442,587.
b 85% of line 2a	1,075,293.	362,985.	226,448.	411,474.	2,076,199.
c Qualifying distributions from Part XII, line 4 for each year listed	28,928,380.	49,579,141.	37,340,153.	19,421,921.	135,269,595.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	28,928,380.	49,579,141.	37,340,153.	19,421,921.	135,269,595.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets	433,614,982.	421,573,985.	384,294,168.	407,954,796.	1,647,437,931.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	385,559,025.	364,313,746.	356,130,455.	381,084,050.	1,487,087,276.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE EXHIBIT B

b The form in which applications should be submitted and information and materials they should include:

SEE EXHIBIT B

c Any submission deadlines:

SEE EXHIBIT B

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE EXHIBIT B

Part XV
Supplementary Information
 (continued)

3
Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE EXHIBIT A				223,213.
Total			▶ 3a	223,213.
b Approved for future payment NONE				
Total			▶ 3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ALBANY AGSERV	70.
ATDC	317,691.
FROM K-1 - EJF INVESTMENT GRADE FUND	141,910.
FROM K-1 - GA VENTURE PARTNERS, LLC	993.
VARIOUS SOURCES	15,834,652.
YAMACRAW	4,537.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16,299,853.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
ALBANY AGSERV	1	98,066.
YAMACRAW PARKING GARAGE	2	595,597.
YAMACRAW - TSRB MIDTOWN PARK RENTAL SPACE	3	292,372.
ATDC LLC	4	47,149.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,033,184.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		54,256.	
OTHER EXPENSES		105,303.	
- SUBTOTAL -	1		159,559.
DEPRECIATION EXPENSE		144,163.	
OTHER EXPENSES		-5,530.	
INTEREST EXPENSE		310,604.	
- SUBTOTAL -	2		449,237.
DEPRECIATION		46,033.	
OTHER EXPENSES		44,051.	
INTEREST EXPENSE		549,928.	
- SUBTOTAL -	3		640,012.
OTHER EXPENSES		48,717.	
INTEREST EXPENSE		129,357.	
- SUBTOTAL -	4		178,074.
TOTAL RENTAL EXPENSES			1,426,882.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-393,698.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

4

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
		PURCHASED		VARIOUS		VARIOUS	
		(B) GROSS SALES PRICE		(C) VALUE AT TIME OF ACQ.		(D) EXPENSE OF SALE	
				(E) DEPREC.		(F) GAIN OR LOSS	
LOSS FROM QUELLAN INVESTMENT		71,127.		343,001.		0.	
				0.		-271,874.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
		PURCHASED		VARIOUS		VARIOUS	
		(B) GROSS SALES PRICE		(C) VALUE AT TIME OF ACQ.		(D) EXPENSE OF SALE	
				(E) DEPREC.		(F) GAIN OR LOSS	
LOSS FROM MORGAN STANLEY INVESTMENTS		4,675,368.		4,714,264.		0.	
				0.		-38,896.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
		PURCHASED		VARIOUS		VARIOUS	
		(B) GROSS SALES PRICE		(C) COST OR OTHER BASIS		(D) EXPENSE OF SALE	
				(E) DEPREC.		(F) GAIN OR LOSS	
LOSS FROM GA VENTURE PARTNERS		0.		0.		0.	
				0.		-46,590.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN FROM EJF INVESTMENT GRADE FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	37,472.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GAIN FROM EJF INVESTMENT GRADE FUND		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	17,032.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
CAPITAL LEASE - ATLANTA HOUSING		PURCHASED					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
818,580.	595,980.	0.	0.	222,600.			

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
CAPITAL LEASE - ATDC	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
416,549.	320,409.	0.	0.	96,140.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
CAPITAL LEASE - GWINNETT CENTER	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
676,176.	473,040.	0.	0.	203,136.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
CAPITAL LEASE - MOREHOUSE	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
419,842.	360,062.	0.	0.	59,780.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
CAPITAL LEASE - BUILDING AND LAND - YAMACRAW	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
902,997.	419,879.	0.	0.	483,118.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
CAPITAL LEASE - TEPB	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,099,443.	864,381.	0.	0.	235,062.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
CAPITAL LEASE - ATDC	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,267.	0.	0.	0.	6,267.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
DISPOSAL OF EQUIPMENT	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	45,610.	0.	30,698.	-14,912.	

NET GAIN OR LOSS FROM SALE OF ASSETS	988,335.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	988,335.

FORM 990-PF	OTHER INCOME		STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
RENTAL INCOME-PRI	16,358,259.	0.	16,358,259.	
ENERGY SERVICE REVENUE	4,749,497.	0.	4,749,497.	
CONSULTING - UNIVERSITY OF FLORIDA	30,000.	0.	30,000.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,137,756.	0.	21,137,756.	

FORM 990-PF	LEGAL FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	423,402.	0.	0.	423,402.
TO FM 990-PF, PG 1, LN 16A	423,402.	0.	0.	423,402.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	217,003.	0.	0.	217,003.
TO FORM 990-PF, PG 1, LN 16B	217,003.	0.	0.	217,003.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	369,844.	0.	0.	369,844.
TO FORM 990-PF, PG 1, LN 16C	369,844.	0.	0.	369,844.

FORM 990-PF	TAXES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAX	21,423.	0.	21,423.	0.	
TO FORM 990-PF, PG 1, LN 18	21,423.	0.	21,423.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AMORTIZATION OF DEBT ISSUE					
COST & BOND DISCOUNT	581,601.	0.	0.	581,601.	
COMPUTER EXPENSE	34,556.	0.	0.	34,556.	
INSURANCE	115,576.	0.	0.	115,576.	
LICENSES EXPENSE	1,194.	0.	0.	1,194.	
PARKING	10,305.	0.	0.	10,305.	
PENALTIES & FINES	656.	0.	0.	656.	
SUPPLIES	23,915.	0.	0.	23,915.	
MEALS AND ENTERTAINMENT	34,566.	0.	0.	34,566.	
CONDO FEES-UNALLOCATED	1,282,654.	0.	0.	1,282,654.	
MANAGEMENT FEES	382,879.	0.	0.	382,879.	
ADMINISTRATION	532,982.	0.	0.	532,982.	
CAPITAL REPLACEMENT FUND	209,995.	0.	0.	209,995.	
OPERATING RESERVE FUND	25,000.	0.	0.	25,000.	
SUPPLEMENTAL RESERVE FUND	92,288.	0.	0.	92,288.	
CLEANING	278,732.	0.	0.	278,732.	
LANDSCAPING	11,344.	0.	0.	11,344.	
REPAIRS AND MAINTENANCE	377,839.	0.	0.	377,839.	
SECURITY	227,477.	0.	0.	227,477.	
TRAINING & SEMINAR	18,634.	0.	0.	18,634.	
ENERGY SERVICES-STEAM, WATER	3,222,357.	0.	0.	3,222,357.	
TRUSTEE FEES	58,935.	0.	0.	58,935.	
EQUIPMENT RENTAL	15,172.	0.	0.	15,172.	
INVESTMENT EXPENSE	94,972.	94,972.	94,972.	0.	
TO FORM 990-PF, PG 1, LN 23	7,633,629.	94,972.	94,972.	7,538,657.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11
DESCRIPTION		AMOUNT
MINORITY INTEREST		89,374.
INVESTMENT INCOME FROM GA VENTURE PARTNERS, LLC		58,407.
TOTAL TO FORM 990-PF, PART III, LINE 3		147,781.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 12
DESCRIPTION	U.S. GOV'T OTHER GOV'T BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES	X	10,618,707.
TOTAL U.S. GOVERNMENT OBLIGATIONS		10,618,707.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS		
TOTAL TO FORM 990-PF, PART II, LINE 10A		10,618,707.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 13
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION BOOK VALUE
BUILDING - AGSERV	1,924,687.	421,712. 1,502,975.
BUILDING - AGSERV	32,781.	6,728. 26,053.
AGSERV-IMPROVEMENT	53,129.	9,421. 43,708.
BUILDING - YAMACRAW	1,577,215.	333,055. 1,244,160.
WINDOWS REPLACEMENT	8,890.	855. 8,035.
EQUIPMENT-TUFF YAMACRAW	3,330.	1,904. 1,426.
BUILDING IMPROVEMENTS-YAMACRAW	47,643.	4,582. 43,061.
REPLACEMENT ROLLUP		
DOOR-YAMACRAW	21,898.	10,166. 11,732.
ADA DOOR-YAMACRAW	29,881.	2,426. 27,455.
TUFF AGSERV - FURNITURE & FIXTURES	17,320.	4,124. 13,196.
TOTAL TO FM 990-PF, PART II, LN 11	3,716,774.	794,973. 2,921,801.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES	COST	398,119.	398,119.
BOA INVESTMENTS	COST	4,365.	4,365.
UBS INVESTMENTS	COST	2,696.	2,696.
MUTUAL FUNDS	COST	16,154,640.	16,154,640.
LIMITED PARTNERSHIP INVESTMENT FUND	COST	5,204,058.	5,204,058.
CERTIFICATES OF DEPOSIT	COST	3,206,524.	3,206,524.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,970,402.	24,970,402.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	15
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING - SAVANNAH	3,000,000.	653,846.	2,346,154.
BUILDING - SAVANNAH	712,950.	137,107.	575,843.
BUILDING - GTREP	16,122,119.	3,065,961.	13,056,158.
BUILDING - YAMACRAW	167,948.	34,448.	133,500.
BUILDING - YAMACRAW	1,322,110.	271,200.	1,050,910.
BUILDING - YAMACRAW	13,546,358.	2,778,744.	10,767,614.
BUILDING - COBB CTY	5,143,413.	5,143,413.	0.
BUILDING - COBB CTY	72,590.	28,380.	44,210.
BUILDING - COBB CTY	26,186.	10,121.	16,065.
BUILDING - COBB CTY	98,666.	36,474.	62,192.
BUILDING - COBB CTY	181,808.	63,325.	118,483.
BUILDING - COBB CTY	17,880.	6,374.	11,506.
BUILDING - COBB CTY	153,633.	54,818.	98,815.
BUILDING - COBB CTY	1,920.	678.	1,242.
BUILDING - COBB CTY	101,933.	32,675.	69,258.
BUILDING - COBB CTY	460,000.	103,206.	356,794.
BUILDING - CLAYTON	30,858,839.	6,264,079.	24,594,760.
BUILDING - GCTR	6,585.	1,197.	5,388.
BUILDING - 10TH ST.	14,536,874.	14,536,874.	0.
FIN. & ISSUE COST	246,386.	246,386.	0.
BUILDING - 10TH ST.	119,294.	119,294.	0.
BUILDING - 10TH ST.	2,526.	2,409.	117.
JOHNSON CONTROLS	62,348.	26,383.	35,965.
JOHNSON CONTROLS	30,162.	12,755.	17,407.
JOHNSON CONTROLS	22,208.	9,389.	12,819.
ROAD IMPROVEMENTS	10,073.	10,071.	2.
ROAD IMPROVEMENTS	4,778.	4,778.	0.
ANTENNA RANGE	440,553.	440,553.	0.
EQUIP. - FULTON CTY	210,249.	210,249.	0.
TUFF EQUIPMENT	14,000.	14,000.	0.

ARCHIVES EQUIP.	1,048,453.	830,023.	218,430.
FILE CABINET	2,299.	2,299.	0.
OFFICE FURNITURE	10,749.	9,765.	984.
OFFICE FURNITURE	6,370.	5,819.	551.
SOFTWARE	2,253.	2,253.	0.
SOFTWARE	9,132.	9,132.	0.
TUFF FURNITURE	6,074.	4,654.	1,420.
TUFF FURNITURE	2,591.	1,899.	692.
CENTERGY FURNITURE	255,150.	178,606.	76,544.
CENTERGY FURNITURE	12,859.	9,002.	3,857.
CENTERGY FURNITURE	17,861.	12,502.	5,359.
ARCHIVES FURN.	2,594,424.	2,053,916.	540,508.
CENTERGY LHI	321,394.	224,973.	96,421.
LAND - FULTON COUNTY	773,341.	0.	773,341.
LAND - COBB COUNTY	1,309,083.	0.	1,309,083.
VACANT LAND-FULTON	329,746.	0.	329,746.
LAND - FULTON COUNTY	4,656.	0.	4,656.
VACANT LAND-FULTON	4,367.	0.	4,367.
VACANT LAND-FULTON	978.	0.	978.
VACANT LAND-FULTON	1,856.	0.	1,856.
LAND	3,025.	0.	3,025.
LAND	921.	0.	921.
LAND	3,312.	0.	3,312.
LAND	3,009.	0.	3,009.
LAND-962 STATE ST.	1,200.	0.	1,200.
LAND-962 STATE ST.	700.	0.	700.
LAND-962 STATE ST.	2,500.	0.	2,500.
LAND-962 STATE ST.	124,833.	0.	124,833.
LAND-962 STATE ST.	7,500.	0.	7,500.
LAND-384 TENTH ST.	622.	0.	622.
LAND-384 TENTH ST.	204.	0.	204.
LAND-938 CURRAN ST.	225.	0.	225.
LAND-964 CENTER ST.	809.	0.	809.
LAND-485 EIGHTH ST.	632.	0.	632.
LAND-938 CURRAN ST.	1,185.	0.	1,185.
LAND-374 TENTH ST	8,175.	0.	8,175.
LAND-384 TENTH ST.	622.	0.	622.
LAND-388 TENTH ST.	622.	0.	622.
LAND-485 EIGHTH ST.	3,486.	0.	3,486.
LAND-964 CENTER ST.	849.	0.	849.
LAND-374 TENTH ST	152,673.	0.	152,673.
LAND-384 TENTH ST.	912.	0.	912.
LAND-388 TENTH ST.	628.	0.	628.
LAND-485 EIGHTH ST.	2,605.	0.	2,605.
LAND-938 CURRAN ST.	275.	0.	275.
LAND-964 CENTER ST.	1,116.	0.	1,116.
LAND-374 TENTH ST	2,110.	0.	2,110.
LAND-384 TENTH ST.	708.	0.	708.
LAND-388 TENTH ST.	597.	0.	597.
LAND-485 EIGHTH ST.	2,378.	0.	2,378.
LAND-938 CURRAN ST.	211.	0.	211.
LAND-964 CENTER ST.	964.	0.	964.
LAND-374 TENTH ST	1,895.	0.	1,895.
LAND - COBB COUNTY	5,385.	0.	5,385.

LAND - TENTH STREET	4,950.	0.	4,950.
LAND-384 TENTH ST.	675.	0.	675.
LAND-388 TENTH ST.	539.	0.	539.
LAND 962 STATE ST.	1,758.	0.	1,758.
LAND 938 CURRAN ST.	286.	0.	286.
LAND-964 CENTER ST.	901.	0.	901.
LAND-374 10TH ST.	551.	0.	551.
LAND-CLAYTON CTY.	1,464,072.	0.	1,464,072.
LAND-384 TENTH ST.	1,033.	0.	1,033.
LAND-388 TENTH ST.	826.	0.	826.
LAND-962 STATE ST.	2,620.	0.	2,620.
LAND-938 CURRAN ST.	142.	0.	142.
LAND-964 CENTER ST.	1,228.	0.	1,228.
LAND-374 TENTH ST	2,245.	0.	2,245.
LAND-SAV TECH DTAE	527,633.	0.	527,633.
LAND-SAVANNAH	963,306.	0.	963,306.
LAND-384 TENTH ST.	1,041.	0.	1,041.
LAND-388 TENTH ST.	832.	0.	832.
LAND-962 STATE ST.	2,757.	0.	2,757.
LAND-938 CURRAN ST.	479.	0.	479.
LAND-964 CENTER ST.	1,285.	0.	1,285.
CRB-IMPROVEMENT	78,019.	13,334.	64,685.
CENTERGY-LHI	51,951.	35,932.	16,019.
MIDTOWN-FURN.&FIX.	98,946.	68,440.	30,506.
KENNESAW SOFTWARE	36,083.	36,083.	0.
KENNESAW EQUIPMENT	5,359.	5,359.	0.
MIDTOWN-EQUIPMENT	2,359.	2,359.	0.
OFFICE FURNITURE	9,978.	9,978.	0.
CAP INT-BLDG IMP.	100,060.	16,679.	83,381.
BUILDING-IMPROVEMENT	54,844.	7,264.	47,580.
EQUIPMENT-KENNESAW	2,384.	2,384.	0.
EQUIPMENT-KENNESAW	2,100.	2,100.	0.
MIDTOWN-EQUIPMENT	1,404.	1,404.	0.
EQUIPMENT-KENNESAW	1,499.	1,499.	0.
KENNESAW SOFTWARE	49,551.	49,551.	0.
MIDTOWN-EQUIPMENT	2,129.	2,129.	0.
MISC. YAMACRAW	1,959.	1,959.	0.
GARAGE	17,549.	17,549.	0.
PAINT CROSSWALK	1,925.	1,925.	0.
BUILDING IMPROVEMENTS-TUFF			
PARKING	6,497.	807.	5,690.
BUILDING IMPROVEMENTS-TUFF			
PARKING	3,631.	450.	3,181.
BUILDING IMPROVEMENTS-TUFF			
PARKING	5,782.	592.	5,190.
EQUIPMENT-TUFF PARENT	7,105.	5,802.	1,303.
FURNITURE & FIXTURES-TUFF			
PARENT	2,877.	1,781.	1,096.
FURNITURE & FIXTURES-TUFF			
PARENT	1,158.	729.	429.
FURNITURE & FIXTURES-TUFF			
PARENT	10,920.	6,370.	4,550.
LAND-YAMACRAW	6,489,619.	0.	6,489,619.
HYDRAULIC PASSENGER			
ELEVATOR-COBB RESEARCH	83,531.	18,099.	65,432.

LOAD TRANSFER DIVES/RESEAL			
EXPANSION-TUFF PARKING	5,000.	2,202.	2,798.
SECURITY CAMERA-TUFF PARKING	5,550.	2,577.	2,973.
WORKTABLE, ERGO KYBRD-FRONT			
OFF-KENNESAW	1,261.	705.	556.
WOODEN 4 DRAWER FILE			
CABINET-KENNESAW	1,495.	678.	817.
WOODEN 4 DRAWER FILE			
CABINET-KENNESAW	1,495.	678.	817.
TICKLER			
SYSTEM-TECHBRIDGE-KENNESAW	8,325.	5,411.	2,914.
TUFF GT LIBRARY			
IMPROVEMENT-BUILDING	466,180.	25,898.	440,282.
TUFF PARENT-COMPUTERS	3,369.	1,853.	1,516.
BUILDING - CENTRAL UTILITY			
PLANT	12,497,164.	827,803.	11,669,361.
TUFF SAVTECH - 100 TON			
AIR-COOLED CHILLER	63,985.	1,641.	62,344.
BUILDING - TUFF FLORIDA TECH			
STUDENT HOUSING	26,549,393.	1,361,508.	25,187,885.
BUILDING - TUFF FLORIDA TECH			
HARRIS BUILDING	7,325,739.	234,799.	7,090,940.
TUFF FLORIDA TECH - HARRIS			
BUILDING	37,181.	715.	36,466.
TUFF FLORIDA TECH - HARRIS			
BUILDING	446,275.	5,721.	440,554.
TUFF PARKING - DECK FAILURE			
REPAIRS	209,799.	4,931.	204,868.
TUFF PARKING - INTERIOR PAINT			
PROJECT	332,000.	709.	331,291.
TUFF KENNESAW - SOFTWARE	2,150.	538.	1,612.
TUFF KENNESAW - PC SERVER	7,470.	747.	6,723.
TUFF KENNESAW - BLACKBERRY			
SERVER	1,412.	94.	1,318.
TUFF KENNESAW - SYMANTEC			
SOFTWARE	1,490.	124.	1,366.
TUFF KENNESAW - VIDEO			
CONFERENCING SYSTEM	17,778.	296.	17,482.
TUFF KENNESAW - 4 COMPUTER			
WORKSTATIONS	5,881.	588.	5,293.
TUFF MIDTOWN - 7 COMPUTER			
WORKSTATIONS	10,291.	1,029.	9,262.
CONSTRUCTION IN PROGRESS	8,923,147.	0.	8,923,147.
TUFF FLORIDA TECH - BUILDING	14,196,554.	60,669.	14,135,885.
TOTAL TO FM 990-PF, PART II, LN 14	175,973,675.	40,516,502.	135,457,173.

FORM 990-PF	OTHER ASSETS		STATEMENT 16
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	1,604,733.	1,136,166.	1,136,166.
ACCRUED RENT RECEIVABLE	2,185,496.	3,907,872.	3,907,872.
LEASE RECEIVABLE	198,427,770.	194,956,217.	194,956,217.
TO FORM 990-PF, PART II, LINE 15	202,217,999.	200,000,255.	200,000,255.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 17
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
BONDS PAYABLE	324,191,218.	349,522,727.	
MINORITY INTEREST	112,755.	0.	
NOTES PAYABLE	883,703.	729,695.	
LINE OF CREDIT	6,200,000.	0.	
SUNTRUST BANK LOAN	64,475,000.	64,375,000.	
TOTAL TO FORM 990-PF, PART II, LINE 22	395,862,676.	414,627,422.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 18
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS H. HALL III 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	PRESIDENT, CEO, ASST SECRETARY 42.00	703,100.	298,372.	15,600.
J. FRANK SMITH, JR. 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	CHAIRMAN, TREASURER, ASST SECRETARY 2.00	166,033.	3,750.	0.
JOHN E. ADERHOLD 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	VICE CHAIR, SECRETARY 2.00	158,700.	10,950.	0.
KEVIN T. BYRNE 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	VP, COO, ASST TREASURER, ASST SEC. 40.00	550,000.	119,210.	9,600.
LISA A. BEALL 3333 BUSBEE DRIVE, STE 150 KENNESAW, GA 30144	CONTR, ASST TREAS, ASST SECRETARY 40.00	156,000.	55,848.	0.
THOMAS W. VENTULETT III 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30144	DIRECTOR 1.00	111,900.	10,450.	0.
MICHAEL G. WASSERMAN 100 GALLERIA PARKWAY, SUITE 600 ATLANTA, GA 30339	ASSISTANT SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>1,845,733.</u>	<u>498,580.</u>	<u>25,200.</u>

Source Name	Description	Amount	Address
Assoc of Univ Research Parks	Gold Corp Partner 2010-Pymt 1 of 3	5,000.00	
Assoc of Univ Research Parks	Gold Corp Partner 2010-Pymt 2 of 3	5,000.00	
Assoc of Univ Research Parks	Gold Corp Partner 2010-Pymt 3 of 3	5,000.00	
Atlanta Botanical Garden	2010 Matching gift- Thomas H Hall	15,000.00	c/o Wachovia Bk, Lockbox 758936, Baltimore, MD 21275-8936
Atlanta Symphony Orchestra	2010 Matching contribution- J Aderhold	1,250.00	1345 Piedmont Avenue NE, Atlanta, GA 30309
Bob Woodruff Foundation	2010 Matching donation- L Beall	2,500.00	1280 Peachtree St NW, Suite 7074, Atlanta, GA 30309
Buckhead Christian Ministry	2010 Matching gift- K Smith	100.00	PO Box 955, Bristow, VA 20136
Children's Healthcare of Atl	2010 Matching donation- Thomas H Hall III	200.00	2847 Piedmont Rd NE, Atlanta, GA 30305
Christian Motorcyclists Assn	2010 Matching donation- T Kemp	2,500.00	1687 Tullie Circle, Atlanta, GA 30329
Clayton State Univ Foundation	2010 Donation- Friends of Spivey Hall	613.00	PO Box 9, Hatfield, AR 71945
Cumberland Communities Communications C	2010 Matching gift- L Beall	3,000.00	2000 Clayton State Blvd, Morrow, GA 30260
Florida Institute of Technology	2010 FI Tech XVIII Sporting Affair- Bronze level	100.00	PO Box 27568, Knoxville, TN 37927
Friends of the Georgia Archive	2010 Legacy membership donation	2,500.00	150 W University Blvd, Melbourne, FL 32901
Georgia Advanced Tech Ventures	2005 Grant for tax exempt savings-Yr 5	1,000.00	PO Box 711, Morrow, GA 30260-0711
Georgia CHEP, Inc	2010 Matching donation- L Beall	50,000.00	75 5th Street, Suite 320, Atlanta, GA 30308
Georgia College & State Univ Foundation	2010 Matching gift- L Beall	125.00	2363 Alvin Joiner Rd, Dublin, GA 31021
Georgia Goal Scholarship Prog	2010 Matching gift- V Clements	100.00	Campus Box 96, Milledgeville, GA 31061
Georgia Public Broadcasting	2009 Matching gift- K Smith	2,000.00	Five Concourse Pkwy, Suite 200, Atlanta, GA 30328
Georgia State University Found	2010 Matching Gift- J Aderhold	100.00	260 14th Street, NW, Atlanta, GA 30318
Georgia Tech Foundation, Inc	Ga Tech Petit Scholars Dinner - Bronze Sponsor	5,000.00	PO Box 3963, Atlanta, GA 30302
Georgia Tech Foundation, Inc	2010 Matching gift- Thomas H Hall	-	
GFIC	Hole Sponsor-19th College Scholar Golf Classic	3,500.00	760 Spring St NW, 4th Floor, Atlanta, GA 30308
Highlands Biological Foundation	2010 Matching gift- Sherry Billings	550.00	Resurgens Plaza, 945 East Paces Ferry Road, Suite 1730 Atlanta, GA 30326
Georgia Bio	2010 Matching gift- T Hall	100.00	PO Box 196, Canton, GA 30169
Kim King Foundation	GA Life Sciences Summit 2010 Sponsorship	350.00	PO Box 580, Highlands, NC 28741
Must Ministries	Donation for 2010 Kim King Foundation Golf Tourn	2,500.00	1199 Euclid Ave, Atlanta, GA 30307
Must Ministries	2009 Matching gift- Lisa Beall	1,000.00	75 Fifth Street, Suite 1300, Atlanta, GA 30308
Must Ministries	2010 Matching gift- Lisa Beall	100.00	
National Park Foundation	2010 Matching gift- Lisa Beall	200.00	PO Box 1717, Marietta, GA 30061
Robert W Woodruff Arts Center	2010 Matching gift- T Hall III	125.00	1201 Eye St NW, #5508, Washington DC 20005
Savannah State University	2010 Gala - Student Table Sponsor	900.00	High Museum of Art
Savannah State University	2010 B Davis Golf Tourn Bogle Level Sponsor	600.00	1280 Peachtree St NE, Atlanta, GA 30309
Shepherd Center Foundation Inc	2010 Matching gift- Thomas Hall	1,600.00	University Placement
The Alexandra Surdyk Jones Fou	2010 Matching gift- Katherine Smith	1,000.00	PO Box 20439, Savannah, GA 31404
The Bascom	2010 Matching gift- T Hall	200.00	2020 Peachtree Rd, Atlanta, GA 30309
The Georgia Research Alliance	2010 GCM donation	200.00	1266 W Paces Ferry Road #322, Atlanta, GA 30327-2306
The Salvation Army	12/10 Matching donation- J E Aderhold	1,500.00	PO Box 766, Highlands, NC 28741
ULI Atlanta District Council	2010 Contributor Sponsorship	50,000.00	50 Hurt Plaza, Suite 1220, Atlanta, GA 30303
Univ of Southern Miss Foundation	2010 Matching gift- Lisa Beall	2,500.00	1190 W Druid Hills Drive, Suite 150, Atlanta, GA 30329
Univ System of GA Foundation	2010 Regents Award - Gold Sponsorship	1,000.00	300 Galleria Parkway, SE, Suite 100, Atlanta, GA 30339
Young Life Metro Atlanta-Urban	2010 Matching gift- K Byrne	10,000.00	118 College Drive #10026, Hattiesburg, MS 39406
		10,000.00	394 South Milledge Ave, Athens, GA 30602
		10,000.00	1874 Piedmont Ave NE #305C, Atlanta, GA 30324
		50,000.00	
		223,213.00	

2010 grant to GA Tech Foundation (half of \$100,000 approved donation remains to be paid)

Total 2010 Contributions Expense

2010 DEPRECIATION AND AMORTIZATION REPORT

ALBANY AGSERV

RENT 1

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	BUILDING - AGSERV	07/01/02	SL	39.00	MM16	MM16	1,924,687.				1,924,687.	372,361.		49,351.	421,712.
2	BUILDING - AGSERV	01/01/03	SL	39.00	MM16	MM16	32,781.				32,781.	5,887.		841.	6,728.
3	AGSERV-IMPROVEMENT	01/31/04	SL	39.00	MM16	MM16	53,129.				53,129.	8,059.		1,362.	9,421.
395	WINDOWS REPLACEMENT	04/04/07	SL	39.00	MM16	MM16	8,890.				8,890.	627.		228.	855.
525	TUFF AGSERV - FURNITURE & FIXTURES	05/01/09	SL	7.00	HY16	HY16	17,320.				17,320.	1,650.		2,474.	4,124.
	* 990-PF RENTAL TOTAL OTHER						2,036,807.				2,036,807.	388,584.		54,256.	442,840.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2010 DEPRECIATION AND AMORTIZATION REPORT

YAMACRAW - TSRB MIDDTOWN PARK RENTAL SP															
RENT 3															
Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
101	BUILDING - YAMACRAW	12/31/02	SL	39.00	MM16	16	1,577,215.				1,577,215.	292,614.		40,441.	333,055.
396	EQUIPMENT-TUFF YAMACRAW BUILDING	12/22/06	SL	7.00	HY16	16	3,330.				3,330.	1,428.		476.	1,904.
397	IMPROVEMENTS-YAMACRAW REPLACEMENT ROLLUP	04/01/07	SL	39.00	MM16	16	47,643.				47,643.	3,360.		1,222.	4,582.
398	DOOR-YAMACRAW	10/12/07	SL	7.00	HY16	16	21,898.				21,898.	7,038.		3,128.	10,166.
399	ADA DOOR-YAMACRAW	11/15/07	SL	39.00	MM16	16	29,881.				29,881.	1,660.		766.	2,426.
	* 990-PF RENTAL TOTAL OTHER						1,679,967.				1,679,967.	306,100.		46,033.	352,133.

2010 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
201	BUILDING - SAVANNAH	07/01/02	SL	39.00	MM16	MM16	3,000,000.				3,000,000.	576,923.		76,923.	653,846.
202	BUILDING - SAVANNAH	07/01/03	SL	39.00	MM16	MM16	712,950.				712,950.	118,826.		18,281.	137,107.
203	BUILDING - GTREP	08/01/03	SL	39.00	MM16	MM16	16122119.				16122119.	2,652,573.		413,388.	3,065,961.
204	BUILDING - YAMACRAW	01/01/03	SL	39.00	MM16	MM16	167,948.				167,948.	30,142.		4,306.	34,448.
205	BUILDING - YAMACRAW	01/01/03	SL	39.00	MM16	MM16	1,322,110.				1,322,110.	237,300.		33,900.	271,200.
206	BUILDING - YAMACRAW	12/31/02	SL	39.00	MM16	MM16	13546358.				13546358.	2,431,401.		347,343.	2,778,744.
207	BUILDING - COBB CTY	10/19/83	SL	39.00	MM16	MM16	5,143,413.				5,143,413.	5,143,413.		0.	5,143,413.
208	BUILDING - COBB CTY	10/03/95	SL	39.00	MM16	MM16	72,590.				72,590.	26,519.		1,861.	28,380.
209	BUILDING - COBB CTY	11/29/95	SL	39.00	MM16	MM16	26,186.				26,186.	9,450.		671.	10,121.
210	BUILDING - COBB CTY	08/01/96	SL	39.00	MM16	MM16	98,666.				98,666.	33,944.		2,530.	36,474.
211	BUILDING - COBB CTY	06/01/97	SL	39.00	MM16	MM16	181,808.				181,808.	58,663.		4,662.	63,325.
212	BUILDING - COBB CTY	01/28/97	SL	39.00	MM16	MM16	17,880.				17,880.	5,916.		458.	6,374.
213	BUILDING - COBB CTY	02/11/97	SL	39.00	MM16	MM16	153,633.				153,633.	50,879.		3,939.	54,818.
214	BUILDING - COBB CTY	03/10/97	SL	39.00	MM16	MM16	1,920.				1,920.	629.		49.	678.
215	BUILDING - COBB CTY	07/01/98	SL	39.00	MM16	MM16	101,933.				101,933.	30,061.		2,614.	32,675.
216	BUILDING - COBB CTY	03/26/02	SL	39.00	MM16	MM16	460,000.				460,000.	91,411.		11,795.	103,206.
217	BUILDING - CLAYTON	02/01/03	SL	39.00	MM16	MM16	30858839.				30858839.	5,472,827.		791,252.	6,264,079.
221	BUILDING - GCTR	12/01/03	SL	39.00	MM16	MM16	6,585.				6,585.	1,028.		169.	1,197.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2010 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
222	BUILDING - 10TH ST.	03/01/85	SL	18.00		HY16	14536874.				14536874.	14536874.		0.	14536874.
223	FIN. & ISSUE COST	03/01/85	SL	5.00		HY16	246,386.				246,386.	246,386.		0.	246,386.
224	BUILDING - 10TH ST.	01/01/86	SL	18.00		HY16	119,294.				119,294.	119,294.		0.	119,294.
225	BUILDING - 10TH ST.	03/10/87	SL	15.00		HY16	2,526.				2,526.	2,409.		0.	2,409.
226	JOHNSON CONTROLS	01/20/94	SL	39.00		MM16	62,348.				62,348.	24,784.		1,599.	26,383.
227	JOHNSON CONTROLS	03/07/94	SL	39.00		MM16	30,162.				30,162.	11,982.		773.	12,755.
228	JOHNSON CONTROLS	07/31/94	SL	39.00		MM16	22,208.				22,208.	8,820.		569.	9,389.
229	ROAD IMPROVEMENTS	04/01/85	SL	10.00		HY16	10,073.				10,073.	10,071.		0.	10,071.
230	ROAD IMPROVEMENTS	02/01/86	SL	10.00		HY16	4,778.				4,778.	4,778.		0.	4,778.
231	ANTENNA RANGE	06/01/86	SL	10.00		HY16	440,553.				440,553.	440,553.		0.	440,553.
232	EQUIP. - FULTON CTY	07/01/85	SL	15.00		HY16	210,249.				210,249.	210,249.		0.	210,249.
234	TUFF EQUIPMENT	12/16/03	SL	3.00		HY16	14,000.				14,000.	14,000.		0.	14,000.
236	ARCHIVES EQUIP.	02/01/03	SL	10.00		HY16	1,048,453.				1,048,453.	725,178.		104,845.	830,023.
237	FILE CABINET	04/09/87	SL	10.00		HY16	2,299.				2,299.	2,299.		0.	2,299.
238	OFFICE FURNITURE	12/03/01	SL	10.00		HY16	10,749.				10,749.	8,690.		1,075.	9,765.
239	OFFICE FURNITURE	12/15/01	SL	10.00		HY16	6,370.				6,370.	5,182.		637.	5,819.
240	SOFTWARE	12/15/01	SL	3.00		HY16	2,253.				2,253.	2,253.		0.	2,253.
241	SOFTWARE	12/15/01	SL	3.00		HY16	9,132.				9,132.	9,132.		0.	9,132.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2010 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line n o	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Year Deduction	Ending Accumulated Depreciation
242	TUFF FURNITURE	05/05/03	SL	10.00		HY16	6,074.				6,074.	4,047.	607.	4,654.
243	TUFF FURNITURE	09/15/03	SL	10.00		HY16	2,591.				2,591.	1,640.	259.	1,899.
244	CENTERGY FURNITURE	12/31/03	SL	10.00		HY16	255,150.				255,150.	153,091.	25,515.	178,606.
245	CENTERGY FURNITURE	12/31/03	SL	10.00		HY16	12,859.				12,859.	7,716.	1,286.	9,002.
246	CENTERGY FURNITURE	12/31/03	SL	10.00		HY16	17,861.				17,861.	10,716.	1,786.	12,502.
247	ARCHIVES FURN.	02/01/03	SL	10.00		HY16	2,594,424.				2,594,424.	1,794,474.	259,442.	2,053,916.
248	CENTERGY LHI	12/31/03	SL	10.00		HY16	321,394.				321,394.	192,834.	32,139.	224,973.
311	CRB-IMPROVEMENT	04/30/04	SL	39.00		MM16	78,019.				78,019.	11,334.	2,000.	13,334.
315	CENTERGY-LHI	01/31/04	SL	10.00		HY16	51,951.				51,951.	30,737.	5,195.	35,932.
320	MIDTOWN-FURN.&FIX.	01/31/04	SL	10.00		HY16	98,946.				98,946.	58,545.	9,895.	68,440.
321	KENNESAW SOFTWARE	01/31/04	SL	3.00		HY16	36,083.				36,083.	36,083.	0.	36,083.
323	KENNESAW EQUIPMENT	03/31/04	SL	5.00		HY16	5,359.				5,359.	5,359.	0.	5,359.
326	MIDTOWN-EQUIPMENT	10/31/04	SL	5.00		HY16	2,359.				2,359.	2,359.	0.	2,359.
327	OFFICE FURNITURE	07/30/99	SL	10.00		HY16	9,978.				9,978.	9,978.	0.	9,978.
328	CAP INT-BLDG IMP.	07/01/04	SL	39.00		MM16	100,060.				100,060.	14,113.	2,566.	16,679.
334	BUILDING-IMPROVEMENT	10/21/05	SL	39.00		MM16	54,844.				54,844.	5,858.	1,406.	7,264.
335	EQUIPMENT-KENNESAW	01/01/05	SL	5.00		HY16	2,384.				2,384.	2,384.	0.	2,384.
336	EQUIPMENT-KENNESAW	09/01/05	SL	5.00		HY16	2,100.				2,100.	1,820.	280.	2,100.

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337	MIDTOWN-EQUIPMENT	12/02/05	SL	5.00		HY16	1,404.				1,404.	1,147.		257.	1,404.
338	EQUIPMENT-KENNESAW	12/31/05	SL	5.00		HY16	1,499.				1,499.	1,200.		299.	1,499.
345	KENNESAW SOFTWARE	04/30/05	SL	3.00		HY16	49,551.				49,551.	49,551.		0.	49,551.
346	MIDTOWN-EQUIPMENT	12/31/05	SL	5.00		HY16	2,129.				2,129.	1,704.		425.	2,129.
350	MISC. YAMACRAW	01/01/05	SL	5.00		HY16	1,959.				1,959.	1,959.		0.	1,959.
351	GARAGE	01/01/05	SL	5.00		HY16	17,549.				17,549.	17,549.		0.	17,549.
352	PAINT CROSSWALK	01/01/05	SL	5.00		HY16	1,925.				1,925.	1,925.		0.	1,925.
354	BUILDING IMPROVEMENTS-TUFF PARKING	03/01/06	SL	39.00		MM16	6,497.				6,497.	640.		167.	807.
355	BUILDING IMPROVEMENTS-TUFF PARKING	03/01/06	SL	39.00		MM16	3,631.				3,631.	357.		93.	450.
356	BUILDING IMPROVEMENTS-TUFF PARKING	12/31/06	SL	39.00		MM16	5,782.				5,782.	444.		148.	592.
365	EQUIPMENT-TUFF PARENT	12/01/06	SL	5.00		HY16	7,105.				7,105.	4,381.		1,421.	5,802.
375	FURNITURE & FIXTURES-TUFF PARENT	09/01/06	SL	7.00		HY16	2,877.				2,877.	1,370.		411.	1,781.
376	FURNITURE & FIXTURES-TUFF PARENT	08/15/06	SL	7.00		HY16	1,158.				1,158.	564.		165.	729.
377	FURNITURE & FIXTURES-TUFF PARENT	12/01/06	SL	7.00		HY16	10,920.				10,920.	4,810.		1,560.	6,370.
383	(D)SOFTWARE-TUFF PARENT	12/11/06	SL	3.00		HY16	4,606.				4,606.	4,606.		0.	0.
405	HYDRAULIC PASSENGER ELEVATOR-COBB RESEARCH	10/01/07	SL	15.00		HY16	83,531.				83,531.	12,530.		5,569.	18,099.
406	LOAD TRANSFER DIVES/RESEAL EXPANSION-TUFF PARKING	12/11/07	SL	7.00		HY16	5,000.				5,000.	1,488.		714.	2,202.
423	SECURITY CAMERA-TUFF PARKING	10/01/07	SL	7.00		HY16	5,550.				5,550.	1,784.		793.	2,577.

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454	WORKTABLE, ERGO KYBRD-FRONT OFF-KENNESAW	02/01/07	SL	7.00		HY16	1,261.				1,261.	525.		180.	705.
455	WOODEN 4 DRAWER FILE CABINET-KENNESAW	11/01/07	SL	7.00		HY16	1,495.				1,495.	464.		214.	678.
456	WOODEN 4 DRAWER FILE CABINET-KENNESAW	11/01/07	SL	7.00		HY16	1,495.				1,495.	464.		214.	678.
457	TICKLER SYSTEM-TECHBRIDGE-KENNESAW	10/01/07	SL	5.00		HY16	8,325.				8,325.	3,746.		1,665.	5,411.
458	(D)CPU WORKSTATION#1-MIDTOWN-TUFF P	06/27/07	SL	5.00		HY16	1,215.				1,215.	608.		122.	122.
459	(D)CPU WORKSTATION#2-MIDTOWN-TUFF P	06/27/07	SL	5.00		HY16	1,215.				1,215.	608.		122.	122.
460	(D)CPU WORKSTATION#3-MIDTOWN-TUFF P	06/27/07	SL	5.00		HY16	1,215.				1,215.	608.		122.	122.
461	(D)CPU WORKSTATION#4-MIDTOWN-TUFF P	06/27/07	SL	5.00		HY16	1,215.				1,215.	608.		122.	122.
462	(D)CPU WORKSTATION#5-MIDTOWN-TUFF P	06/27/07	SL	5.00		HY16	1,215.				1,215.	608.		122.	122.
463	(D)CPU WORKSTATION#6-MIDTOWN-TUFF P	08/02/07	SL	5.00		HY16	1,676.				1,676.	810.		168.	168.
464	(D)CPU WORKSTATION#7-HAL BARRETT-TUFF PARENT	08/02/07	SL	5.00		HY16	1,676.				1,676.	810.		168.	168.
465	(D)CPU WORKSTATION#8-MIDTOWN-TUFF P	10/15/07	SL	5.00		HY16	1,240.				1,240.	558.		207.	207.
474	TUFF GT LIBRARY IMPROVEMENT-BUILDING	11/10/08	SL	39.00		MM16	466,180.				466,180.	13,945.		11,953.	25,898.
488	TUFF PARENT-COMPUTERS BUILDING - CENTRAL UTILITY	04/01/08	SL	5.00		HY16	3,369.				3,369.	1,179.		674.	1,853.
502	PLANT TUFF SAVTECH - 100 TON AIR-COOLED CHILLER	05/19/08	SL	39.00		MM16	12497164.				12497164.	507,363.		320,440.	827,803.
516	BUILDING - TUFF FLORIDA TECH STUDENT HOUSING	12/23/09	SL	39.00		MM16	63,985.				63,985.			1,641.	1,641.
523	BUILDING - TUFF FLORIDA TECH HARRIS BUILDING	01/01/09	SL	39.00		MM16	26549393.				26549393.	680,754.		680,754.	1,361,508.
524		09/29/09	SL	39.00		MM16	7,325,739.				7,325,739.	46,960.		187,839.	234,799.

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
537	TUFF FLORIDA TECH - HARRIS BUILDING	03/25/10	SL	39.00		HY16	37,181.				37,181.			715.	715.
538	TUFF FLORIDA TECH - HARRIS BUILDING	07/01/10	SL	39.00		HY16	446,275.				446,275.			5,721.	5,721.
539	TUFF PARKING - DECK FAILURE REPAIRS	01/17/10	SL	39.00		HY16	209,799.				209,799.			4,931.	4,931.
540	TUFF PARKING - INTERIOR PAINT PROJECT	11/24/10	SL	39.00		HY16	332,000.				332,000.			709.	709.
546	TUFF KENNESAW - SOFTWARE	04/01/10	SL	3.00		HY16	2,150.				2,150.			538.	538.
547	TUFF KENNESAW - PC SERVER	07/01/10	SL	5.00		HY16	7,470.				7,470.			747.	747.
553	TUFF KENNESAW - BLACKBERRY SERVER	08/20/10	SL	5.00		HY16	1,412.				1,412.			94.	94.
554	TUFF KENNESAW - SYMANTEC SOFTWARE	09/16/10	SL	3.00		HY16	1,490.				1,490.			124.	124.
555	TUFF KENNESAW - VIDEO CONFERENCING SYSTEM	12/08/10	SL	5.00		HY16	17,778.				17,778.			296.	296.
556	TUFF KENNESAW - 4 COMPUTER WORKSTATIONS	07/01/10	SL	5.00		HY16	5,881.				5,881.			588.	588.
557	TUFF MIDDLETOWN - 7 COMPUTER WORKSTATIONS	07/01/10	SL	5.00		HY16	10,291.				10,291.			1,029.	1,029.
563	CONSTRUCTION IN PROGRESS	01/01/10	NC	.000		HY	8,923,147.				8,923,147.			0.	0.
569	TUFF FLORIDA TECH - BUILDING	11/15/10	SL	39.00		HY16	14196554.				14196554.			60,669.	60,669.
575	(D)CENTERGY FURNITURE	12/31/03	SL	10.00		HY16	30,339.				30,339.	18,204.		1,517.	1,517.
249	LAND - FULTON COUNTY	03/31/83	L			HY	773,341.				773,341.			0.	0.
250	LAND - COBB COUNTY	10/19/83	L			HY	1,309,083.				1,309,083.			0.	0.
251	VACANT LAND-FULTON	06/30/87	L			HY	329,746.				329,746.			0.	0.

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252	LAND - FULTON COUNTY	07/01/90	L		HY		4,656.				4,656.			0.	
253	VACANT LAND-FULTON	08/01/90	L		HY		4,367.				4,367.			0.	
254	VACANT LAND-FULTON	07/01/91	L		HY		978.				978.			0.	
255	VACANT LAND-FULTON	07/01/92	L		HY		1,856.				1,856.			0.	
256	LAND	08/05/94	L		HY		3,025.				3,025.			0.	
257	LAND	10/12/94	L		HY		921.				921.			0.	
258	LAND	08/05/95	L		HY		3,312.				3,312.			0.	
259	LAND	06/30/96	L		HY		3,009.				3,009.			0.	
260	LAND-962 STATE ST.	05/05/97	L		HY		1,200.				1,200.			0.	
261	LAND-962 STATE ST.	06/09/97	L		HY		700.				700.			0.	
262	LAND-962 STATE ST.	07/09/97	L		HY		2,500.				2,500.			0.	
263	LAND-962 STATE ST.	09/24/97	L		HY		124,833.				124,833.			0.	
264	LAND-962 STATE ST.	11/19/97	L		HY		7,500.				7,500.			0.	
265	LAND-384 TENTH ST.	08/15/97	L		HY		622.				622.			0.	
266	LAND-384 TENTH ST.	08/15/97	L		HY		204.				204.			0.	
267	LAND-938 CURRAN ST.	08/15/97	L		HY		225.				225.			0.	
268	LAND-964 CENTER ST.	08/15/97	L		HY		809.				809.			0.	
269	LAND-485 EIGHTH ST.	06/30/98	L		HY		632.				632.			0.	

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270	LAND-938 CURRAN ST.	05/12/98	L		HY		1,185.				1,185.			0.	
271	LAND-374 TENTH ST	05/19/98	L		HY		8,175.				8,175.			0.	
272	LAND-384 TENTH ST.	07/01/98	L		HY		622.				622.			0.	
273	LAND-388 TENTH ST.	07/01/98	L		HY		622.				622.			0.	
274	LAND-485 EIGHTH ST.	07/01/98	L		HY		3,486.				3,486.			0.	
275	LAND-964 CENTER ST.	07/01/98	L		HY		849.				849.			0.	
276	LAND-374 TENTH ST	07/01/98	L		HY		152,673.				152,673.			0.	
277	LAND-384 TENTH ST.	07/30/99	L		HY		912.				912.			0.	
278	LAND-388 TENTH ST.	07/30/99	L		HY		628.				628.			0.	
279	LAND-485 EIGHTH ST.	07/30/99	L		HY		2,605.				2,605.			0.	
280	LAND-938 CURRAN ST.	07/30/99	L		HY		275.				275.			0.	
281	LAND-964 CENTER ST.	07/30/99	L		HY		1,116.				1,116.			0.	
282	LAND-374 TENTH ST	07/30/99	L		HY		2,110.				2,110.			0.	
283	LAND-384 TENTH ST.	07/01/00	L		HY		708.				708.			0.	
284	LAND-388 TENTH ST.	07/01/00	L		HY		597.				597.			0.	
285	LAND-485 EIGHTH ST.	07/01/00	L		HY		2,378.				2,378.			0.	
286	LAND-938 CURRAN ST.	07/01/00	L		HY		211.				211.			0.	
287	LAND-964 CENTER ST.	07/01/00	L		HY		964.				964.			0.	

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288	LAND-374 TENTH ST	07/01/00	L		HY		1,895.				1,895.			0.	
289	LAND - COBB COUNTY	07/01/00	L		HY		5,385.				5,385.			0.	
290	LAND - TENTH STREET	07/01/00	L		HY		4,950.				4,950.			0.	
291	LAND-384 TENTH ST.	07/01/01	L		HY		675.				675.			0.	
292	LAND-388 TENTH ST.	07/01/01	L		HY		539.				539.			0.	
293	LAND 962 STATE ST.	07/01/01	L		HY		1,758.				1,758.			0.	
294	LAND 938 CURRAN ST.	07/01/01	L		HY		286.				286.			0.	
295	LAND-964 CENTER ST.	07/01/01	L		HY		901.				901.			0.	
296	LAND-374 10TH ST.	07/01/01	L		HY		551.				551.			0.	
297	LAND-CLAYTON CTY.	07/01/01	L		HY		1,464,072.				1,464,072.			0.	
298	LAND-384 TENTH ST.	07/01/02	L		HY		1,033.				1,033.			0.	
299	LAND-388 TENTH ST.	07/01/02	L		HY		826.				826.			0.	
300	LAND-962 STATE ST.	07/01/02	L		HY		2,620.				2,620.			0.	
301	LAND-938 CURRAN ST.	07/01/02	L		HY		142.				142.			0.	
302	LAND-964 CENTER ST.	07/01/02	L		HY		1,228.				1,228.			0.	
303	LAND-374 TENTH ST	07/01/02	L		HY		2,245.				2,245.			0.	
304	LAND-SAV TECH DTAE	07/01/02	L		HY		527,633.				527,633.			0.	
305	LAND-SAVANNAH	07/01/02	L		HY		963,306.				963,306.			0.	

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306	LAND-384 TENTH ST.	07/01/03	L		HY		1,041.				1,041.			0.	
307	LAND-388 TENTH ST.	07/01/03	L		HY		832.				832.			0.	
308	LAND-962 STATE ST.	07/01/03	L		HY		2,757.				2,757.			0.	
309	LAND-938 CURRAN ST.	07/01/03	L		HY		479.				479.			0.	
310	LAND-964 CENTER ST.	07/01/03	L		HY		1,285.				1,285.			0.	
387	LAND-YAMACRAW	07/01/01	L		HY		6,489,619.				6,489,619.			0.	
	* 990-PF PG 1 TOTAL - LAND						12229693.				12229693.	0.		0.	
	* GRAND TOTAL 990-PF PG 1 DEPR						176019287.				176019287.	37084758.		3,462,442.	40516502.

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The University Financing Foundation, Inc.
E.I.N 58-1505902
December 31, 2010

ADDITIONAL INFORMATION FOR FORM 990-PF TAX YEAR 2010 PART XV,
LINE 2:

The University Financing Foundation, Inc. rarely makes outright grants or gifts but rather assists nonprofit educational and governmental organizations in obtaining equipment and facilities, and in achieving other objectives, for below-market rental, interest and other charges. This may occasionally involve an outright gift or grant, and to that end the following information is furnished.

2a. Name address and telephone number of the person to whom application should be addressed:

Thomas H. Hall
President
The University Financing Foundation, Inc.
3333 Busbee Drive, Suite 150
Kennesaw, Georgia 30144

Telephone: 404-214-9440

2b. The form in which applications should be submitted and information and materials they should include:

No specific restrictions exist. Application for assistance may be by telephone, letter or fax, and should include a general description of the requirement and its projected cost. Application will lead to further investigation, discussion and evaluation of the request.

2c. Any submission deadline:

No submission deadlines exist.

2d. Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Projects proposed for assistance must be either of an education or research nature, may be accepted from public or private non-profit colleges or universities only, and must be from institutions within the United States of America. The Foundation prefers to assist with financing or leasing of real property (buildings), or research equipment, however, no valid need will be rejected out of hand.

Application for Extension of Time To File an
Exempt Organization Return

OMB No 1545-1709

File a separate application for each return

¥ If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ~~~~~ | X

¥ If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ~~~~~ |

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization	Employer identification number
	THE UNIVERSITY FINANCING FOUNDATION, INC.	58-1505902
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions	
	3333 BUSBEE DRIVE, NO. 150	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	KENNESAW, GA 30144	

Enter the Return code for the return that this application is for (file a separate application for each return) ~~~~~ | 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THOMAS H. HALL

¥ The books are in the care of | 3333 BUSBEE DRIVE, STE 150 - KENNESAW, GA 30144

Telephone No | 404-214-9440

FAX No |

¥ If the organization does not have an office or place of business in the United States, check this box ~~~~~ |

¥ If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box | If it is for part of the group, check this box | and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for | X calendar year 2010 or | tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return
Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions

Form 8868 (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization THE UNIVERSITY FINANCING FOUNDATION, INC.		Employer identification number 58-1505902
	Number, street, and room or suite no. If a P.O. box, see instructions. 3333 BUSBEE DRIVE, NO. 150		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. KENNESAW, GA 30144		

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THOMAS H. HALL

- The books are in the care of ☒ 3333 BUSBEE DRIVE, STE 150 KENNESAW, GA 30144
Telephone No ☒ 404-214-9440 FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- I request an additional 3 month extension of time until NOVEMBER 15, 2011
- For calendar year 2010, or other tax year beginning , and ending
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☒ 

Title ☒ CPA

Date ☒ 8/4/2011

Form 8868 (Rev. 1-2011)