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

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)
 The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047
2010
Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization AZTEC SHOPS LTD Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite 5500 CAMPANILE DRIVE City or town, state or country, and ZIP + 4 SAN DIEGO, CA 92182	D Employer identification number 95-0516240 E Telephone number (619) 594-6954 G Gross receipts \$ 51,787,157
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: WWW.AZTECSHOPS.COM		
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation 1932 M State of legal domicile CA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities PROVIDE SUPPORTIVE COMMERCIAL SERVICES FOR SAN DIEGO STATE UNIVERSITY, INCLUDING BOOKSTORE, DINING SERVICES AND STUDENT HOUSING OPERATIONS		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	12
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	7
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	1,340
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,776,245
	b Net unrelated business taxable income from Form 990-T, line 34	7b	-55,370
Revenue		Prior Year	Current Year
	8 Contributions and grants (Part VIII, line 1h)	0	0
	9 Program service revenue (Part VIII, line 2g)	8,026,648	9,021,463
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	884,031	63,164
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	20,409,584	21,831,262
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	29,320,263	30,915,889
Expenses			
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	365,000	182,500
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	18,149,296	16,109,913
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	14,864,323	15,140,363
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	33,378,619	31,432,776
	19 Revenue less expenses Subtract line 18 from line 12	-4,058,356	-516,887
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	66,098,042	65,276,446
	21 Total liabilities (Part X, line 26)	66,513,255	66,208,546
	22 Net assets or fund balances Subtract line 21 from line 20	-415,213	-932,100

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	***** Signature of officer	2012-05-11 Date	
	CATHRYN A SCHIEFFER CONTROLLER Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name ROSEMARIE BROWN Firm's name MCGLADREY LLP Firm's address 515 S FLOWER STREET 41ST FLOOR LOS ANGELES, CA 90071	Preparer's signature ROSEMARIE BROWN Date	Check if self-employed <input type="checkbox"/> PTIN Firm's EIN Phone no (213) 330-4800

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission

TO PROVIDE 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 \$ 12,016,956 including grants of \$) (Revenue \$ 12,606,401)

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

4b (Code) (Expenses \$ 5,580,797 including grants of \$) (Revenue \$ 8,231,549)

CAMPUS STORES - THE SDSU BOOKSTORE IS 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 \$ 3,162,167 including grants of \$) (Revenue \$ 3,837,578)

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 2010-11 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 \$ 4,393,814 including grants of \$) (Revenue \$ 4,237,094)

4e Total program service expenses \$ 25,153,734

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i>	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)?		No
3	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
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i>		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i>		No
8	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
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i>		No
10	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
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	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>	Yes	
b	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>		No
c	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>		No
d	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>		No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>	Yes	
f	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 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i>	Yes	
12a	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	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i>	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV.</i>		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S? <i>If "Yes," complete Schedule F, Parts II and IV.</i>		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S? <i>If "Yes," complete Schedule F, Parts III and IV.</i>		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions).</i>		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>		No
19	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
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> <input checked="" type="checkbox"/>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> <input checked="" type="checkbox"/>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> <input checked="" type="checkbox"/>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b-24d and complete Schedule K. If "No," go to line 25</i> <input checked="" type="checkbox"/>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	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>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> <input checked="" type="checkbox"/>	33		No
34	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"/>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		No
a	Did the organization receive any payment from or engage in any transaction with 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"/> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input checked="" type="checkbox"/>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> <input checked="" type="checkbox"/>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		No
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		No
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		No
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		No
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

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.
 Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	Yes	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed <input checked="" type="checkbox"/> CA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization <input checked="" type="checkbox"/> CATHRYN SCHIEFFER CONTROLLER 5500 CAMPANILE DRIVE SAN DIEGO, CA 921821701 (619) 594-6954

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

Check if Schedule O contains a response to any question in this Part VII

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(1) DR DIANE BORDEN UNIVERSITY BOARD MEMBER	2 00	X						0	119,283	37,190
(2) CORD CLAFFEY STUDENT BOARD MEMBER	2 00	X						0	0	0
(3) WILLIAM EARLEY COMMUNITY BOARD MEMBER	2 00	X						0	0	0
(4) MATT KEIPPER COMMUNITY BOARD MEMBER	2 00	X						0	0	0
(5) ELIZABETH KINSLEY UNIVERSITY BOARD MEMBER	2 00	X						0	122,205	48,742
(6) DR JAMES KITCHEN UNIVERSITY BOARD MEMBER	2 00	X						0	189,934	58,430
(7) GRANT MACK STUDENT BOARD MEMBER	2 00	X						0	0	0
(8) CALEB MCCANNE STUDENT BOARD MEMBER	2 00	X						0	0	0
(9) CHANNELLE MCNUTT STUDENT BOARD MEMBER	2 00	X						0	0	0
(10) AMANDA PASCOE STUDENT BOARD MEMBER	2 00	X						0	0	0
(11) SALLY ROUSH UNIVERSITY BOARD MEMBER	2 00	X						0	218,423	57,187
(12) CARL WINSTON UNIVERSITY BOARD MEMBER	2 00	X						0	134,540	50,424
(13) DONNA TUSACK CHIEF EXECUTIVE OFFICER	40 00			X				164,340	0	67,750
(14) CATHY SCHIEFFER CONTROLLER	40 00				X			111,934	0	45,395
(15) JAHAN JAMSHIDI DIRECTOR OF IT	40 00				X			148,526	0	46,544
(16) TODD SUMMER DIRECTOR OF CAMPUS STORES	40 00				X			112,287	0	33,796

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(17) PAUL MELCHIOR DIRECTOR OF DINING SERVICES	40.00					X		104,650	0	42,365
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								641,737	784,385	487,823

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 **5**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual 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	507,479
COLLEGE PARK MGMT TRS INC 805 LAS CIMAS PKWY STE 400 AUSTIN, TX 78746	MANAGEMENT SERVICES	104,000

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 **2**

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns 1a					
	b Membership dues 1b					
	c Fundraising events 1c					
	d Related organizations 1d					
	e Government grants (contributions) 1e					
	f All other contributions, gifts, grants, and similar amounts not included above 1f					
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f ▼					
	Program Service Revenue		Business Code			
2a UNIVERSITY TOWERS RESI		721310	3,241,126	3,216,825	24,301	
b 55TH STREET APARTMENTS		531110	2,929,742	2,929,742		
c SPACE RENTALS AND BRAW		531120	688,208	688,208		
d CAMPUS STORE COMMISSIO		451211	549,463	549,313	150	
e RENTALS FROM OUTSIDE V		531190	454,438	384,721	69,717	
f All other program service revenue			1,158,486	1,140,531	17,955	
g Total. Add lines 2a-2f ▼			9,021,463			
Other Revenue	3 Investment income (including dividends, interest and other similar amounts) ▼		99,857		99,857	
	4 Income from investment of tax-exempt bond proceeds ▼		12,023		12,023	
	5 Royalties ▼					
	6a Gross Rents	(i) Real				
		153,337				
		b Less rental expenses	38,195			
		c Rental income or (loss)	115,142			
	d Net rental income or (loss) ▼		115,142		115,142	
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other		1,950		
		b Less cost or other basis and sales expenses		50,666		
		c Gain or (loss)		-48,716		
d Net gain or (loss) ▼		-48,716	-48,215	-501		
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 a						
	b Less direct expenses b					
	c Net income or (loss) from fundraising events ▼					
9a Gross income from gaming activities See Part IV, line 19 a						
	b Less direct expenses b					
	c Net income or (loss) from gaming activities ▼					
10a Gross sales of inventory, less returns and allowances a						
	b Less cost of goods sold b	42,204,344				
	c Net income or (loss) from sales of inventory ▼	20,782,407	21,421,937	19,757,314	1,664,623	
Miscellaneous Revenue		Business Code				
11a CUSTOMIZED PRODUCTION		900099	294,183	294,183		
	b _____					
	c _____					
	d All other revenue					
e Total. Add lines 11a-11d ▼		294,183				
12 Total revenue. See Instructions ▼		30,915,889	28,912,622	1,776,245	227,022	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	182,500	182,500		
2	Grants and other assistance to individuals in the U S See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	415,498	353,173	62,325	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	12,234,152	9,041,075	3,193,077	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,126,706	809,660	317,046	
9	Other employee benefits	1,253,240	706,404	546,836	
10	Payroll taxes	1,080,317	810,733	269,584	
a	Fees for services (non-employees)				
	Management	188,453	188,453		
b	Legal	60,044	11,280	48,764	
c	Accounting	105,812		105,812	
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees				
g	Other	898,318	791,968	106,350	
12	Advertising and promotion	489,709	362,893	126,816	
13	Office expenses	1,795,762	1,665,981	129,781	
14	Information technology	361,307	1,757	359,550	
15	Royalties	832,605	832,605		
16	Occupancy	4,257,688	4,037,803	219,885	
17	Travel	157,416	100,095	57,321	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	26,655	9,836	16,819	
20	Interest	2,765,899	2,272,601	493,298	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	2,291,048	2,101,301	189,747	
23	Insurance	197,835	169,697	28,138	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	CONTRIBUTION EXPENSE	440,000	440,000		
b	EQUIP RENTAL AND MAINTENANCE	132,956	132,956		
c	TEMPORARY LABOR	66,455	66,455		
d	SALES DISCOUNTS	42,875	42,875		
e	MEMBERSHIP DUES	20,337	13,019	7,318	
f	All other expenses	9,189	8,614	575	
25	Total functional expenses. Add lines 1 through 24f	31,432,776	25,153,734	6,279,042	0
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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
Assets	1 Cash—non-interest-bearing	4,751,836	1	2,266,207
	2 Savings and temporary cash investments	5,947,550	2	6,175,263
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	1,724,112	4	948,649
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L		6	
	7 Notes and loans receivable, net	189,250	7	165,000
	8 Inventories for sale or use	4,414,264	8	5,448,690
	9 Prepaid expenses and deferred charges	278,071	9	379,366
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	69,882,166		
	b Less accumulated depreciation	23,331,547	46,647,288	10c 46,550,619
	11 Investments—publicly traded securities		11	
	12 Investments—other securities See Part IV, line 11	1,236,000	12	2,440,000
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	909,671	15	902,652
16 Total assets. Add lines 1 through 15 (must equal line 34)	66,098,042	16	65,276,446	
Liabilities	17 Accounts payable and accrued expenses	4,580,368	17	4,761,465
	18 Grants payable		18	
	19 Deferred revenue	184,318	19	916,118
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	884,041	23	846,831
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities Complete Part X of Schedule D	60,864,528	25	59,684,132
	26 Total liabilities. Add lines 17 through 25	66,513,255	26	66,208,546
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	-415,213	27	-932,100
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	-415,213	33	-932,100	
34 Total liabilities and net assets/fund balances	66,098,042	34	65,276,446	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	30,915,889
2	Total expenses (must equal Part IX, column (A), line 25)	2	31,432,776
3	Revenue less expenses Subtract line 2 from line 1	3	-516,887
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-415,213
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	-932,100

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	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		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2010

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 described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 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?

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

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

(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	
(A) SAN DIEGO STATE UNIVERSITY	330373293	501(C)(6)	Yes		Yes		Yes		155,000
Total									155,000

Part II Support Schedule for Organizations Described in Sections 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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. (Add lines 7 through 10)						
12 Gross receipts from related activities, etc. (See instructions.)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here. ▶						

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2010. 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—2009. 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—2010. 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—2009. 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 Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here 						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. 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—2009. 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 explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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 \$ 3,047,661	including grants of \$)	(Revenue \$ 2,929,742)
55TH ST 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			
(Code)	(Expenses \$ 440,000	including grants of \$)	(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 \$ 313,386	including grants of \$)	(Revenue \$ 392,034)
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 AZTEC SHOPS HAS SUCCESSFULLY HOSTED THOUSANDS OF ELDERHOSTELERS DURING THE PAST DECADE			
(Code)	(Expenses \$ 292,789	including grants of \$)	(Revenue \$ 222,107)
CONFERENCE SERVICES - DURING THE SUMMER SDSU CONFERENCE SERVICES SERVES UP TO 8,000 INDIVIDUALS IN OVER 60 CONFERENCES AND WORKSHOPS, WITH GROUPS RANGING IN SIZE FROM 10 TO 4,000 PEOPLE TO HELP MAKE EACH GATHERING A SUCCESS, SDSU CONFERENCE SERVICES FOCUSES ON ADVANCE PREPARATION AND PLANNING ASSISTANCE, INCLUDING ON-CAMPUS FACILITIES SCHEDULING, ON-CAMPUS FOOD SERVICE, INSTRUCTIONAL MEDIA ASSISTANCE, HOUSING AND ADMINISTRATION			
(Code)	(Expenses \$ 117,478	including grants of \$)	(Revenue \$ 150,000)
RENTAL OF FACILITIES - THE IMPERIAL VALLEY CAMPUS AT BRAWLEY IS A BRANCH CAMPUS OF SAN DIEGO STATE UNIVERSITY SERVING THE DESERT AREA OF SOUTHEASTERN CALIFORNIA THE CAMPUS OFFERS THE LAST TWO YEARS OF UNDERGRADUATE EDUCATION, GRADUATE PROGRAMS, AND FIFTH YEAR CREDENTIAL PROGRAMS FOR TEACHER PREPARATION TO FURTHER THE EDUCATIONAL MISSION OF SAN DIEGO STATE UNIVERSITY IN THE COMMUNITY OF IMPERIAL VALLEY, AZTEC SHOPS PROVIDES CLASSROOM AND ADMINISTRATIVE OFFICE FACILITIES FOR RENTAL TO SAN DIEGO STATE UNIVERSITY FOR THEIR BRAWLEY CAMPUS			
(Code)	(Expenses \$)	including grants of \$)	(Revenue \$ 1,201)
RENTAL OF FACILITIES - THE DOWNTOWN ART 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 AZTEC SHOPS LEASES SPACE AND MAINTAINS OCCUPANCY SERVICES FOR SAN DIEGO STATE UNIVERSITY'S ART GALLERY			
(Code)	(Expenses \$)	including grants of \$)	(Revenue \$ 60,109)
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 \$)	including grants of \$)	(Revenue \$ 41,901)
MISCELLANEOUS INCOME - RECEIPTS AND REIMBURSEMENTS FOR VARIOUS COMMERCIAL SERVICES PROVIDED BY AZTEC SHOPS TO THE SAN DIEGO STATE UNIVERSITY CAMPUS COMMUNITY			
(Code)	(Expenses \$ 182,500	including grants of \$)	(Revenue \$)
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, 2011 ALLOCATIONS WERE MADE TO THE ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY (\$27,500) AND SAN DIEGO STATE UNIVERSITY AND AUXILIARY ORGANIZATION (\$155,000)			

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2010

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

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
1c	
1d	
1e	
1f	

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

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

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

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

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

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

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	18,357,014			18,357,014
b Buildings	30,568,776		8,175,282	22,393,494
c Leasehold improvements	6,584,495		5,292,092	1,292,403
d Equipment	11,574,069		8,489,283	3,084,786
e Other	2,797,812		1,374,890	1,422,922
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				46,550,619

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

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

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

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

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

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

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	
ACCRUED BENEFIT COSTS	14,126,836
PAYABLE UNIVERSITY TOWERS LOAN	19,979,556
PAYABLE 55TH STREET APARTMENTS LOAN	25,412,740
NOTE PAYABLE SAN DIEGO STATE UNIVERSITY	165,000
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	59,684,132

2. Fin 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	30,915,889
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	31,432,776
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-516,887
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	0
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-516,887

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

1	Total revenue, gains, and other support per audited financial statements	1	51,491,024
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	51,491,024
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	-20,575,135
c	Add lines 4a and 4b	4c	-20,575,135
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	30,915,889

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

1	Total expenses and losses per audited financial statements	1	52,007,911
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	20,575,135
e	Add lines 2a through 2d	2e	20,575,135
3	Subtract line 2e from line 1	3	31,432,776
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	31,432,776

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
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	AZTEC SHOPS, LTD HAS 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
PART XII, LINE 4B - OTHER ADJUSTMENTS		CUSTOMIZED PRODUCTION REVENUE 294,183 LOSS ON DISPOSITION OF ASSETS -48,716 COST OF GOODS SOLD -20,782,407 RENTAL EXPENSES -38,195
PART XIII, LINE 2D - OTHER ADJUSTMENTS		LOSS ON DISPOSITION OF ASSETS 48,716 CUSTOMIZED PRODUCTION REVENUE -294,183 COST OF GOODS SOLD 20,782,407 RENTAL EXPENSES 38,195
		SCHEDULE D, PART VI, LINE 1E DETAIL SOFTWARE 2,112,810 CONSTRUCTION IN PROGRESS 685,002 TOTAL 2,797,812

Schedule I (Form 990)

OMB No 1545-0047

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

2010

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...
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.

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

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

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

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

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 AT THE DISCRETION OF THE BOARD OF DIRECTORS, THE ORGANIZATION PROVIDES FOR ANNUAL ALLOCATIONS TO THE UNIVERSITY AND AFFILIATED ORGANIZATIONS

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2010

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 indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e g , maid, chauffeur, chef) |

b If 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

1b

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?

2

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 from the organization or a related organization?

4a No

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

4b No

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

4c No

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?

5a No

b Any related organization?

5b No

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

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

a The organization?

6a No

b Any related organization?

6b No

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

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

7 No

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III

8 No

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?

9

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is 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				
(1) DR DIANE BORDEN	(i)	0	0	0	0	0	0	0
	(ii)	119,283	0	0	22,072	15,118	156,473	0
(2) ELIZABETH KINSLEY	(i)	0	0	0	0	0	0	0
	(ii)	122,205	0	0	22,551	26,191	170,947	0
(3) DR JAMES KITCHEN	(i)	0	0	0	0	0	0	0
	(ii)	189,934	0	0	35,136	23,294	248,364	0
(4) SALLY ROUSH	(i)	0	0	0	0	0	0	0
	(ii)	218,423	0	0	40,407	16,780	275,610	0
(5) CARL WINSTON	(i)	0	0	0	0	0	0	0
	(ii)	134,540	0	0	24,888	25,536	184,964	0
(6) DONNA TUSACK	(i)	164,340	0	0	37,176	33,892	235,408	0
	(ii)	0	0	0	0	0	0	0
(7) CATHY SCHIEFFER	(i)	111,934	0	0	25,678	21,427	159,039	0
	(ii)	0	0	0	0	0	0	0
(8) JAHAN JAMSHIDI	(i)	148,526	0	0	30,826	25,637	204,989	0
	(ii)	0	0	0	0	0	0	0
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

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
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**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.**

2010

**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		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY	94-6001347	13077CUP7	04-06-2010	160,852,254	REFUNDING OF 2000	X			X		X
B	SAME AS A ABOVE		13077CUP7			HOUSING ACQUISITION		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	20,572,023	7,125,857		
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrow	20,422,460			
7	Issuance costs from proceeds	149,563	111,112		
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	7,014,745	7,014,745		
11	Other spent proceeds				
12	Other unspent proceeds				
13	Year of substantial completion				
		Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X	X	
15	Were the bonds issued as part of an advance refunding issue?	X		X	
16	Has the final allocation of proceeds been made?	X		X	
17	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	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X	X					

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use?		X		X				
b Are there any research agreements that may result in private business use of bond-financed property?		X		X				
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?		X		X				
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %					
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %					
6 Total of lines 4 and 5	0 %		0 %					
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X					

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X				
2 Is the bond issue a variable rate issue?		X		X				
3a Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was a hedge terminated?								
4a Were gross proceeds invested in a GIC?		X		X				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		X		X				
6 Did the bond issue qualify for an exception to rebate?		X		X				

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

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 O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization
AZTEC SHOPS LTD

Employer identification number

95-0516240

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A		THE PRESIDENT OF THE UNIVERSITY OR HIS DESIGNEE ARE MEMBERS OF THE BOARD THE PRESIDENT FORWARDS NOMINEES TO THE BOARD FOR BOARD APPROVAL

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B		UNDER TITLE 5 CALIF CODE OF REGS SECTION 42402, THE CAMPUS PRESIDENT IS REQUIRED TO ASSURE THAT AZTEC SHOPS OPERATES IN CONFORMITY WITH THE POLICIES OF THE CALIFORNIA STATE UNIVERSITY AND OF SAN DIEGO STATE UNIVERSITY THE PRESIDENT MAY DISCONTINUE ANY PROGRAM OR EXPENDITURE THAT HE OR SHE DETERMINES IS INCONSISTENT WITH THESE POLICIES

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 OF AZTEC SHOPS AND THE TAX DIRECTOR OF MCGLADREY & PULLEN 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 THE 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 XII, 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

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2010

**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	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) SAN DIEGO STATE UNIVERSITY 5500 CAMPANILE DRIVE SAN DIEGO, CA 92182 33-0373293	PUBLIC HIGHER EDUCATION	CA	115		N/A		No
(2) ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY 5500 CAMPANILE DRIVE SAN DIEGO, CA 92182 95-6042622	STUDENT SUPPORT SERVICES	CA	501(C)(3)	LINE 5	N/A		No
(3) SAN DIEGO STATE UNIVERSITY FOUNDATION 5250 CAMPANILE DRIVE SAN DIEGO, CA 92182 95-6042721	ADMINISTER FUNDS IN SUPPORT OF SERVICE PROGRAMS AT SDSU	CA	501(C)(3)	LINE 5	N/A		No

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?		(k) Percentage ownership
							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, 35A, 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
1a		No
1b	Yes	
1c		No
1d	Yes	
1e		No
1f		No
1g		No
1h		No
1i	Yes	
1j	Yes	
1k	Yes	
1l	Yes	
1m	Yes	
1n		No
1o	Yes	
1p	Yes	
1q	Yes	
1r	Yes	

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

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) See Additional Data Table			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
	SCHEDULE R, PART V, LINE 2	<p>SAN DIEGO STATE UNIVERSITY - (B) AZTEC SHOPS MADE A CASH ALLOCATION DURING THE YEAR FOR THE GENERAL SUPPORT OF SAN DIEGO STATE UNIVERSITY SAN DIEGO STATE UNIVERSITY - (D) AZTEC SHOPS ENTERED INTO A REVISED MEMORANDUM OF UNDERSTANDING WITH SAN DIEGO STATE UNIVERSITY FOR AZTEC SHOPS TO ISSUE AN ADDITIONAL \$25,000 FOR AN EXISTING HOUSING LOAN TO THE UNIVERSITY'S INCOMING ATHLETIC DIRECTOR UNDER THE TERMS OF HIS APPOINTMENT AZTEC SHOPS RECEIVED \$25,000 FROM AN AUXILIARY OF THE UNIVERSITY, RECORDING AN INCREASE IN THE EXISTING NON-INTEREST BEARING NOTE PAYABLE TO THE UNIVERSITY FROM \$140,000 TO \$165,000 SUBSEQUENTLY, THE NOTE RECEIVABLE DUE TO AZTEC SHOPS FROM THE ATHLETIC DIRECTOR INCREASED FROM \$140,000 TO \$165,000 THE NOTE RECEIVABLE DUE FROM THE ATHLETIC DIRECTOR, INCREASED TO THE SUM OF \$165,000, WITH INTEREST AT 3 25% PER ANNUM, IS PAYABLE TO AZTEC SHOPS IN SEVEN ANNUAL INSTALLMENTS AS THE ATHLETIC DIRECTOR REMITS PAYMENT, THE FUNDS ARE THEN REMITTED TO THE ISSUING AUXILIARY TO REDUCE AZTEC SHOPS' RELATED NOTE PAYABLE TO THE UNIVERSITY SAN DIEGO STATE UNIVERSITY - (I) AZTEC SHOPS LEASED A CLASSROOM AND OFFICE FACILITY TO SAN DIEGO STATE UNIVERSITY AT ITS SATELLITE CAMPUS AT BRAWLEY SAN DIEGO STATE UNIVERSITY - (J) AZTEC SHOPS HAD LEASE AND OPERATING AGREEMENTS WITH THE TRUSTEES OF THE UNIVERSITY FOR THE PURPOSE OF OPERATING BOOKSTORES, DINING SERVICES, CONFERENCE SERVICES AND CAMPUS SERVICES FOR THE BENEFIT OF THE STUDENT BODY ON BEHALF OF SAN DIEGO STATE UNIVERSITY THE USE OF THE FACILITIES UNDER THESE AGREEMENTS WERE GOVERNED BY THE TERMS OF THE AGREEMENTS, AND AZTEC SHOPS WAS REQUIRED TO PROMOTE, STAFF, INSURE, REPAIR, MAINTAIN AND IMPROVE THE FACILITIES WHEN NEEDED, AND IF REQUIRED BY THE AGREEMENT, COVER THE COST OF UTILITIES SAN DIEGO STATE UNIVERSITY - (L) IN AUGUST 2010, AZTEC SHOPS ENTERED INTO AN AGREEMENT WITH SAN DIEGO STATE UNIVERSITY FOR MANAGEMENT OF THE UNIVERSITY TOWERS RESIDENCE HALL, WHICH IS OWNED BY AZTEC SHOPS DURING THE ACADEMIC YEAR, THE UNIVERSITY PROVIDED ON-SITE MANAGEMENT AND SUPERVISION OF THE TENANTS AT THE RESIDENCE HALL AS IN PRIOR AGREEMENTS BETWEEN AZTEC SHOPS AND THE UNIVERSITY FOR MANAGEMENT OF THIS RESIDENCE HALL, THE UNIVERSITY COLLECTED THE RENTS FROM THE RESIDENTS HOWEVER, UNDER THE TERMS OF THE NEW MANAGEMENT AGREEMENT, AZTEC SHOPS AGREED TO RECEIVE A FIXED PAYMENT OF \$2,850,000 FROM THE RENTS COLLECTED DURING THE ACADEMIC YEAR, RATHER THAN RETAINING AN AMOUNT FROM THE TOTAL FUNDS COLLECTED AND REIMBURSING THE UNIVERSITY FOR COSTS ASSOCIATED WITH THEIR MANAGEMENT SAN DIEGO STATE UNIVERSITY - (O) AZTEC SHOPS REIMBURSED SAN DIEGO STATE UNIVERSITY FOR INDIRECT COSTS, PUBLIC SAFETY COSTS, CREDIT CARD PROCESSING FEES AND AUDIT FEES SAN DIEGO STATE UNIVERSITY - (P) ON AUGUST 1, 2007, AZTEC SHOPS ENTERED INTO A LEASE AGREEMENT WITH A THIRD PARTY FOR THE PURPOSE OF PROVIDING STUDENT HOUSING IN RELATION TO THE LEASE, AZTEC SHOPS ENTERED INTO A MEMORANDUM OF UNDERSTANDING WITH THE UNIVERSITY, WHEREIN THE UNIVERSITY WILL REIMBURSE AZTEC SHOPS FOR THE MONTHLY RENTAL AMOUNT DUE TO THE THIRD PARTY UNDER THE TERMS OF THE LEASE AZTEC SHOPS ALSO ASSUMED A LEASE AGREEMENT WITH A THIRD PARTY FROM SAN DIEGO STATE UNIVERSITY AS TENANT OF RETAIL SPACE OPERATED BY THE UNIVERSITY AS THE SDSU DOWNTOWN ART GALLERY THE LEASE TERMS DO NOT REQUIRE PAYMENT OF RENT, HOWEVER, AZTEC SHOPS IS REQUIRED TO PAY OCCUPANCY COSTS SUCH AS UTILITIES AND MAINTENANCE AS PER A MEMORANDUM OF UNDERSTANDING, SAN DIEGO STATE UNIVERSITY REIMBURSES AZTEC SHOPS IN FULL FOR ALL EXPENSES INCURRED BY AZTEC SHOPS AS TENANT UNDER THE LEASE FOR THE ORGANIZATION'S TAX YEAR, THE AMOUNT OF REIMBURSED EXPENSES WAS BELOW THE REPORTING THRESHOLD SAN DIEGO STATE UNIVERSITY - (Q) IN AUGUST 2007, AZTEC SHOPS ENTERED INTO AN AGREEMENT WITH A VENDOR AND THE UNIVERSITY IN WHICH ALL MONIES RECEIVED FROM THE VENDOR ARE SUBSEQUENTLY CONTRIBUTED TO THE UNIVERSITY DURING THE FISCAL YEAR, AZTEC SHOPS RECEIVED \$440,000 FROM THE VENDOR AND CONTRIBUTED THE SAME AMOUNT TO THE UNIVERSITY SAN DIEGO STATE UNIVERSITY - (Q) AZTEC SHOPS COLLECTED STUDENT PARKING PERMIT FEES AND REIMBURSED THOSE FUNDS TO SAN DIEGO STATE UNIVERSITY SAN DIEGO STATE UNIVERSITY - (R) AZTEC SHOPS RECEIVED REIMBURSEMENT OF MONIES COLLECTED BY SAN DIEGO STATE UNIVERSITY FOR RESIDENCE HALL FEES AND MEAL PLANS ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY - (B) AZTEC SHOPS MADE A CASH ALLOCATION DURING THE YEAR FOR THE GENERAL SUPPORT OF THE ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY - (J) AZTEC SHOPS LEASED SPACE FROM THE ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY FOR THE OPERATION OF CAMPUS SERVICE AND DINING OPERATIONS SAN DIEGO STATE UNIVERSITY FOUNDATION - (I) AZTEC SHOPS LEASED RESIDENTIAL PROPERTY TO THE SAN DIEGO STATE UNIVERSITY FOUNDATION FOR FACULTY HOUSING SAN DIEGO STATE UNIVERSITY FOUNDATION - (J) AZTEC SHOPS LEASED SPACE FROM THE SAN DIEGO STATE UNIVERSITY FOUNDATION FOR THE OPERATION OF A DINING SERVICE ESTABLISHMENT ALL RELATED ORGANIZATIONS - (K) AZTEC SHOPS PERFORMED VARIOUS SERVICES FOR SAN DIEGO STATE UNIVERSITY, SAN DIEGO STATE UNIVERSITY FOUNDATION, AND THE ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY ALL RELATED ORGANIZATIONS - (L) ALL RELATED ORGANIZATIONS PERFORMED VARIOUS SERVICES FOR AZTEC SHOPS ALL RELATED ORGANIZATIONS - (M) AZTEC SHOPS SHARED VARIOUS FACILITIES ON CAMPUS WITH SAN DIEGO STATE UNIVERSITY, SAN DIEGO STATE UNIVERSITY FOUNDATION AND THE ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY SEE J TRANSACTION TYPES ON PART V, LINE 2 REGARDING COSTS ASSOCIATED WITH SHARING OF THESE FACILITIES</p>

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 (\$)	(d) Method of determining amount involved
(1) SAN DIEGO STATE UNIVERSITY	B	155,000	CASH VALUE
(2) SAN DIEGO STATE UNIVERSITY	D	25,000	CASH VALUE
(3) SAN DIEGO STATE UNIVERSITY	I	150,000	CASH VALUE
(4) SAN DIEGO STATE UNIVERSITY	J	548,129	CASH VALUE
(5) SAN DIEGO STATE UNIVERSITY	L	2,850,000	CASH VALUE
(6) SAN DIEGO STATE UNIVERSITY	O	175,276	CASH VALUE
(7) SAN DIEGO STATE UNIVERSITY	P	403,295	CASH VALUE
(8) SAN DIEGO STATE UNIVERSITY	Q	440,000	CASH VALUE
(9) SAN DIEGO STATE UNIVERSITY	Q	2,182,000	CASH VALUE
(10) SAN DIEGO STATE UNIVERSITY	R	11,705,000	CASH VALUE
(11) ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY	B	27,500	CASH VALUE
(12) ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY	J	578,807	CASH VALUE
(13) SAN DIEGO STATE UNIVERSITY FOUNDATION	I	21,000	CASH VALUE
(14) SAN DIEGO STATE UNIVERSITY FOUNDATION	J	72,902	CASH VALUE

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No 1545-0172

2010

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.

Table with 5 rows for Section 179 election details, including maximum amount, total cost, and dollar limitation.

Table with 13 rows for property details, including description, cost, and elected cost.

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)

Table with 3 rows for special depreciation allowance and other depreciation.

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

Section A

Table with 2 rows for MACRS deductions for assets placed in service before 2010.

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

Table with 7 columns (a-g) and 10 rows for general depreciation system assets.

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

Table with 5 columns and 3 rows for alternative depreciation system assets.

Part IV Summary (see instructions)

Table with 3 rows for summary totals, including listed property and total depreciation.

Part V Listed Property (Include automobiles, certain other vehicles, 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.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25

26 Property used more than 50% in a qualified business use

Table for 26: VEHICLES, 2003-09-11, 100 000 %, 297,166, 297,166, 5 0, S/L-S/L, 17,071

27 Property used 50% or less in a qualified business use

Table for 27: Columns for percentage, S/L -

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 28 17,071

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 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 30-36: 30 Total business/investment miles, 31 Total commuting miles, 32 Total other personal miles, 33 Total miles driven, 34-36 Personal use questions.

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 37-41: 37 Do you maintain a written policy statement that prohibits all personal use of vehicles... 38 Do you maintain a written policy statement that prohibits personal use of vehicles... 39 Do you treat all use of vehicles by employees as personal use? 40 Do you provide more than five vehicles to your employees... 41 Do you meet the requirements concerning qualified automobile demonstration use?

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

Table for 42: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year

42 Amortization of costs that begins during your 2010 tax year (see instructions)

43 Amortization of costs that began before your 2010 tax year 43 2,833

44 Total. Add amounts in column (f) See the instructions for where to report 44 3,420