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 **2011** **Open to Public Inspection**

A For the 2011 calendar year, or tax year beginning and ending

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Terminated [ ] Amended return [ ] Application pending

C Name of organization
WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT
Doing Business As TECHTOWN

Number and street (or P O box if mail is not delivered to street address) Room/suite
440 BURROUGHS

City or town, state or country, and ZIP + 4
DETROIT, MI 48202

D Employer identification number 41-2061387

E Telephone number 313-887-1639

G Gross receipts $ 9,348,066.

F Name and address of principal officer: LESLIE SMITH
SAME AS C ABOVE

H(a) Is this a group return for affiliates? [ ] Yes [X] No
H(b) Are all affiliates included? [ ] Yes [ ] No
If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( )◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ WWW.TECHTOWNWSU.ORG

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ▶ L Year of formation 2000 M State of legal domicile MI

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TECHTOWN'S MISSION IS TO BE AN INDISPENSIBLE MEMBER OF THE COMMUNITY COMMITTED TO GROWING SMALL

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	22
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	22
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	38
6	Total number of volunteers (estimate if necessary)	6	22
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	80,389.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-104,311.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	4,048,375.	9,244,195.
	9	Program service revenue (Part VIII, line 2g)	75,068.	101,725.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,920.	59.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-42,876.	2,087.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,083,487.	9,348,066.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	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)	1,417,578.	1,722,618.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 114,223.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,404,766.	1,572,361.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,822,344.	3,294,979.
	19	Revenue less expenses. Subtract line 18 from line 12	1,261,143.	6,053,087.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	4,949,571.	11,765,007.
	21	Total liabilities (Part X, line 26)	771,583.	2,372,666.
	22	Net assets or fund balances. Subtract line 21 from line 20	4,177,988.	9,392,341.

RECEIVED
63 AUG 2 4 2012 IRS-OSC
OGDEN, UT

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 Date
▶ LESLIE SMITH, EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
SUE MIENCIER	Sue Miencier	8-16-12		P00842339

Firm's name ▶ PLANTE & MORAN, PLLC Firm's EIN ▶
Firm's address ▶ P.O. BOX 307
SOUTHFIELD, MI 48037-0307 Phone no 248-352-2500

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

132001 01-23-12 LHA **For Paperwork Reduction Act Notice, see the separate instructions.** Form **990** (2011)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

SCANNED SEP 2 4 2012

15 P

Part III | Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission
TECHTOWN IS A COMMUNITY OF PASSIONATE, DIVERSE PEOPLE AND BUSINESSES DRIVEN BY AN ENTREPRENEURIAL SPIRIT TO PURSUE EXTRAORDINARY OPPORTUNITIES. ENTREPRENEURS JOIN TECHTOWN TO GAIN GUIDANCE AND GET CONNECTED WITH RESOURCES NEEDED FOR SUCCESS. TECHTOWN OFFERS

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 [X] 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 [X] No
If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured 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 $ 2,315,883. including grants of $ ________) (Revenue $ 21,336.)
PROGRAMS AND EDUCATION:
ENTREPRENEURS JOIN TECHTOWN TO GAIN GUIDANCE AND SUPPORT ON THEIR ENTREPRENEURIAL JOURNEY. AN INTAKE TEAM MANAGES INQUIRIES AND DIRECTS ENTREPRENEURS TO THE RESOURCES THAT BEST MEET THEIR NEEDS.

TECHTOWN'S THRIVE ACCELERATOR PROGRAM PROVIDES ONE-ON-ONE COACHING TO HELP STARTUPS SET AND REACH MILESTONES, PLUS NETWORKING OPPORTUNITIES AND ACCESS TO TALENT. ENTREPRENEURS IN THRIVE ACHIEVE A FUNDING STRATEGY AND GAIN ACCESS TO CAPITAL THROUGH A DEDICATED CHAMPION, INCLUDING SUPPORT WITH CROWDFUNDING CAMPAIGNS, TRADITIONAL FINANCING AND MORE.

4b (Code ________) (Expenses $ ________ including grants of $ ________) (Revenue $ ________)

4c (Code ________) (Expenses $ ________ including grants of $ ________) (Revenue $ ________)

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

4e **Total program service expenses** ▶ 2,315,883.

SEE SCHEDULE O FOR CONTINUATION(S)

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
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? *If "Yes," complete Schedule C, Part II*	4		X
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? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
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? *If "Yes," complete Schedule D, Part VI*	11a	X	
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? *If "Yes," complete Schedule D, Part VII*	11b		X
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? *If "Yes," complete Schedule D, Part VIII*	11c		X
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? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
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)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
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 United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
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 United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

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

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
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? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
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	X	

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	1a	74			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	38			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
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?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O					
b	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	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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 [X]

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 (1a: 22). If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent (1b: 22)			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c		X
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	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?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶MI

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

[ ] Own website [ ] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

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

LESLIE SMITH - 313-879-5249

440 BURROUGHS, DETROIT, MI 48202

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 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 (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) ALLEN GILMOUR CHAIR	1.00	X		X				0.	0.	0.
(2) FAYE NELSON VICE CHAIR	1.00	X		X				0.	0.	0.
(3) JAMES CONNELLY VICE CHAIR & TREASURER	1.00	X		X				0.	0.	0.
(4) DAVID BLASZKIEWICZ SECRETARY	1.00	X		X				0.	0.	0.
(5) LIZABETH ARDISANA BOARD MEMBER	1.00	X						0.	0.	0.
(6) JOHN BLANCHARD BOARD MEMBER	1.00	X						0.	0.	0.
(7) ROBERT CHARLES BOARD MEMBER	1.00	X						0.	0.	0.
(8) MATTHEW CULLEN BOARD MEMBER	1.00	X						0.	0.	0.
(9) HON. DEBBIE DINGELL BOARD MEMBER	1.00	X						0.	0.	0.
(10) DR. FARSHAD FOTOUHI BOARD MEMBER	1.00	X						0.	0.	0.
(11) PAUL HILLEGONDS BOARD MEMBER	1.00	X						0.	0.	0.
(12) BRIAN HOLDWICK BOARD MEMBER	1.00	X						0.	0.	0.
(13) HON. ANNETTA MILLER BOARD MEMBER	1.00	X						0.	0.	0.
(14) RICK NORK BOARD MEMBER	1.00	X						0.	0.	0.
(15) HON. CHARLES PUGH BOARD MEMBER	1.00	X						0.	0.	0.
(16) DR. HILARY RATNER BOARD MEMBER	1.00	X						0.	0.	0.
(17) ROSS SANDERS BOARD MEMBER	1.00	X						0.	0.	0.

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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(18) A. PAUL SCHAAP, PH.D. BOARD MEMBER	1.00	X						0.	0.	0.
(19) MARC SCHWARTZ BOARD MEMBER	1.00	X						0.	0.	0.
(20) NED STAEBLER BOARD MEMBER	1.00	X						0.	0.	0.
(21) ROBERT THOMAS BOARD MEMBER	1.00	X						0.	0.	0.
(22) MARGARET WILLIAMS BOARD MEMBER	1.00	X						0.	0.	0.
(23) RANDALL CHARLTON PRESIDENT/EXEC. DIR.-PARTIAL YEAR	40.00			X				93,091.	0.	3,476.
(24) ALEXANDER BACON DIRECTOR OF FINANCE	40.00			X				109,471.	0.	13,109.
(25) LESLIE SMITH EXECUTIVE DIRECTOR	40.00			X				142,955.	0.	24,120.
(26) KENNETH MESKIN CONTROLLER	40.00			X				93,076.	0.	16,056.
1b Sub-total ▶								438,593.	0.	56,761.
c Total from continuation sheets to Part VII, Section A ▶								0.	0.	0.
d Total (add lines 1b and 1c) ▶								438,593.	0.	56,761.

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

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

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 Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
PHOENIX CONTRACTORS, INC. 2111 GOLFSIDE DRIVE, YPSILANTI, MI 48197	CONSTRUCTION	341,395.
AVALON LLC, 13046 PARTRIDGE RUN, SHELBY TOWNSHIP, MI 48135	CONSULTING	101,409.

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

Part VIII Statement of Revenue

Section	Line	Description	Ref	Amount / Business Code	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	572,415.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	8,671,780.				
	g	Noncash contributions included in lines 1a-1f $						
	h	**Total.** Add lines 1a-1f ▶			9,244,195.			
Program Service Revenue				Business Code				
	2 a	MANAGEMENT FEES		611310	80,389.		80,389.	
	b	ENTREPRENEUR LOAN INTE		900099	21,336.	21,336.		
	c							
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a-2f ▶			101,725.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶			59.			59.
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶						
				(i) Real / (ii) Personal				
	6 a	Gross rents						
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss) ▶						
	7 a	Gross amount from sales of assets other than inventory		(i) Securities / (ii) Other				
	b	Less. cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss) ▶						
	8 a	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 ▶						
	9 a	Gross income from gaming activities See Part IV, line 19	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from gaming activities ▶						
	10 a	Gross sales of inventory, less returns and allowances	a					
	b	Less. cost of goods sold	b					
	c	Net income or (loss) from sales of inventory ▶						
		Miscellaneous Revenue		Business Code				
	11 a	ADMINISTRATIVE INCOME		900099	2,087.			2,087.
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a-11d ▶			2,087.			
	12	**Total revenue.** See instructions. ▶			9,348,066.	21,336.	80,389.	2,146.

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)

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

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 United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	491,880.	344,315.	122,970.	24,595.
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	1,002,950.	723,737.	232,678.	46,535.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	131,795.	92,256.	32,949.	6,590.
10 Payroll taxes	95,993.	67,195.	23,998.	4,800.
11 Fees for services (non-employees):				
a Management				
b Legal	3,997.	2,998.	999.	
c Accounting	31,280.	23,460.	7,820.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	520,431.	390,323.	130,108.	
12 Advertising and promotion	76,950.	46,171.		30,779.
13 Office expenses	73,787.	44,272.	29,515.	
14 Information technology	112,397.	84,299.	28,098.	
15 Royalties				
16 Occupancy	125,067.	123,935.	1,132.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	160,338.	80,169.	80,169.	
20 Interest	12,267.	12,267.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	64,906.		64,906.	
23 Insurance	8,357.	5,014.	3,343.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a BUSINESS START-UP EXPEN	104,031.	104,031.		
b BAD DEBT EXPENSE	62,946.	62,946.		
c SUBSCRIPTIONS & PUBS.	9,235.	4,617.	3,694.	924.
d REPAIRS & MAINT.	1,384.	1,384.		
e All other expenses	204,988.	102,494.	102,494.	
25 **Total functional expenses.** Add lines 1 through 24e	3,294,979.	2,315,883.	864,873.	114,223.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		767,665.	1	854,064.
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		3,842,897.	4	11,135,358.
	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)			6	
	7	Notes and loans receivable, net		163,944.	7	221,053.
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges			9	
	10a	Land, buildings, and equipment. cost or other basis Complete Part VI of Schedule D	10a 615,144.			
	b	Less accumulated depreciation	10b 251,257.	144,148.	10c	363,887.
	11	Investments - publicly traded securities			11	
	12	Investments - other securities See Part IV, line 11			12	
	13	Investments - program-related See Part IV, line 11		10,652.	13	-828,082.
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		20,265.	15	18,727.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		4,949,571.	16	11,765,007.
Liabilities	17	Accounts payable and accrued expenses		617,766.	17	1,250,922.
	18	Grants payable			18	
	19	Deferred revenue		153,817.	19	185,729.
	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			23	936,015.
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D			25	
	26	**Total liabilities.** Add lines 17 through 25		771,583.	26	2,372,666.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		2,017,859.	27	8,669,797.
	28	Temporarily restricted net assets		2,160,129.	28	722,544.
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		4,177,988.	33	9,392,341.
	34	Total liabilities and net assets/fund balances		4,949,571.	34	11,765,007.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,348,066.
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,294,979.
3	Revenue less expenses Subtract line 2 from line 1	3	6,053,087.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	4,177,988.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-838,734.
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	9,392,341.

Part XII Financial Statements and Reporting

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

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

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization	Employer identification number
WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT	41-2061387

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
(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 supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II **Support Schedule for Organizations Described in 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 section 501(c)(3) organization, check this box and stop here ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | %

15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | %

16a **33 1/3% support test - 2011.** 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 - 2010.** If the organization did not check a 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 - 2011.** 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 - 2010.** 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	1853031.	1139213.	3381512.	4048375.	9244195.	19666326.
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	64,068.	343,463.	281,980.			689,511.
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	1917099.	1482676.	3663492.	4048375.	9244195.	20355837.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	1500000.	625,882.		1125882.	900,000.	4151764.
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			72,472.	32,110.	415,265.	519,847.
c Add lines 7a and 7b	1500000.	625,882.	72,472.	1157992.	1315265.	4671611.
8 **Public support** (Subtract line 7c from line 6)						15684226.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	1917099.	1482676.	3663492.	4048375.	9244195.	20355837.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	410.	12,446.	5,909.	2,920.	59.	21,744.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975			100,266.	149,600.	80,389.	330,255.
c Add lines 10a and 10b	410.	12,446.	106,175.	152,520.	80,448.	351,999.
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)	5,173.	1,067.	3,716.	19,884.	23,423.	53,263.
13 **Total support** (Add lines 9, 10c, 11, and 12)	1922682.	1496189.	3773383.	4220779.	9348066.	20761099.

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 2011 (line 8, column (f) divided by line 13, column (f))	15	75.55 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	68.82 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	1.70 %
18 Investment income percentage from **2010** Schedule A, Part III, line 17	18	2.09 %

19a **33 1/3% support tests - 2011.** 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 ▶ [X]

b **33 1/3% support tests - 2010.** 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 ▶ ☐

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT

Employer identification number: 41-2061387

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

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

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)
- ☐ Preservation of land for public use (e g , recreation or education)
- ☐ Preservation of an historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

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

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

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

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

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

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

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

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

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

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958), 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 (ASC 958) 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 acquisition, 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 d ☐ Loan or exchange programs
b ☐ Scholarly research e ☐ Other
c ☐ Preservation for future generations

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

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

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and 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 current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ ________ %

b Permanent endowment ▶ ________ %

c Temporarily restricted endowment ▶ ________ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		169,183.	5,432.	163,751.
d Equipment		358,245.	160,777.	197,468.
e Other		87,716.	85,048.	2,668.
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				363,887.

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		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total (Col (b) must 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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total (Col (b) must 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
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must 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) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	

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 Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
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 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	

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	
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	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 12)*			5	

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

1	Total expenses and losses per audited financial statements			1	
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			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
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	
5	Total expenses. Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 18)*			5	

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, line 2; 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.

PART X, LINE 2: FIN 48 DISCLOSURE:

ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA REQUIRE MANAGEMENT TO EVALUATE TAX POSITIONS TAKEN BY THE ORGANIZATION AND RECOGNIZE A TAX LIABILITY IF THE ORGANIZATION HAS TAKEN AN UNCERTAIN POSITION THAT MORE LIKELY THAN NOT WOULD NOT BE SUSTAINED UPON EXAMINATION BY THE IRS OR OTHER APPLICABLE TAXING AUTHORITIES. MANAGEMENT HAS ANALYZED THE TAX POSITIONS TAKEN BY THE ORGANIZATION AND HAS CONCLUDED THAT AS OF DECEMBER 31, 2011 AND 2010, THERE ARE NO UNCERTAIN POSITIONS TAKEN OR

Part XIV Supplemental Information *(continued)*

EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY OR DISCLOSURE IN THE FINANCIAL STATEMENTS.

SCHEDULE J (Form 990)

Department of the Treasury Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT

Employer identification number: 41-2061387

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 ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of 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 filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director Explain in Part III ☐ Compensation committee ☒ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ 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?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4c		X
	Only section 501(c)(3) and 501(c)(4) organizations 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		X
b	Any related organization? If "Yes" to line 5a or 5b, describe in Part III	5b		X
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		X
b	Any related organization? If "Yes" to line 6a or 6b, describe in Part III.	6b		X
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		X
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 Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		X
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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
1 LESLIE SMITH	(i)	142,955.	0.	0.	0.	24,120.	167,075.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

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 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT	41-2061387

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

BUSINESS IN DETROIT. TECHTOWN PROVIDES EARLY STAGE BUSINESSES AND ENTREPRENEURS WITH POINTED EDUCATIONAL CURRICULUM, ONE-ON-ONE ADVISING, AND ACCESS TO CAPITAL AND TALENT THROUGH OUR CORE PROGRAMS. TECHTOWN IS DRIVEN BY ORGANIZATIONAL CORE VALUES: EMPOWERED, INTENTIONAL AND BOLD.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

ENTREPRENEURS UNIQUE ACCESS TO WAYNE STATE UNIVERSITY'S RESEARCH, ACADEMIC AND TECHNOLOGY ASSETS. BY REIGNITING AN ENTREPRENEURIAL CULTURE, TECHTOWN IS FUELING BUSINESS GROWTH, JOB CREATION AND THE REVITALIZATION OF DETROIT'S MIDTOWN AND BEYOND.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

TECHTOWN HOSTS EDUCATIONAL WORKSHOPS ON ESSENTIAL BUSINESS TOPICS LIKE BOOTSTRAPPING, MARKET RESEARCH AND SALES, INCLUDING THE KAUFFMAN FOUNDATION'S AWARD-WINNING FASTTRAC PROGRAMS. TECHTOWN ALSO PROVIDES FREE ONE-ON-ONE BUSINESS COUNSELING TO THE PUBLIC IN MONTHLY TUNE-UP SESSIONS.

IMPACT:

- SINCE 2007, TECHTOWN HAS PROVIDED SUPPORT TO 647 COMPANIES, WHICH HAVE CREATED 1,085 JOBS.
- ACTIVE AND GRADUATE CLIENTS GENERATED A COMBINED TOTAL OF $52 MILLION IN REVENUE IN 2011. IN 2010, ACTIVE AND GRADUATE CLIENTS GENERATED $41 MILLION IN REVENUE.
- IN EXCESS OF 2,200 PEOPLE HAVE RECEIVED ENTREPRENEURIAL TRAINING

Name of the organization	Employer identification number
WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT	41-2061387

THROUGH TECHTOWN SINCE 2008.

- TECHTOWN HAS INTRODUCED MORE THAN 8,000 MICHIGAN RESIDENTS TO AN ENTREPRENEURIAL CULTURE THROUGH NETWORKING EVENTS, CONFERENCES AND WALK-IN SESSIONS.

CAPITAL:

AT TECHTOWN, CLIENTS WORK WITH A DEDICATED CHAMPION WHO HELPS THEM UNDERSTAND THE FUNDING PROCESS AND HOW TO BECOME ELIGIBLE FOR FUNDING OPPORTUNITIES. CLIENTS RECEIVE ACCESS TO 62 FUNDS POSITIONED ACROSS THE CAPITAL LANDSCAPE, AND TECHTOWN HELPS PREPARE THEM FOR FUNDING OPPORTUNITIES APPROPRIATE TO THEIR STAGE OF DEVELOPMENT.

TECHTOWN'S THRIVE ONE FUND ENCOURAGES MINORITIES AND WOMEN TO BUILD THEIR BUSINESS IN THE CITY OF DETROIT AND CONTRIBUTE TO THE ECONOMIC GROWTH OF THE REGION. TECHTOWN PROVIDES COACHING, ENTREPRENEURIAL TRAINING AND FUNDING TO SUITABLE LOAN CANDIDATES.

ADDITIONALLY, TECHTOWN IS THE FUNDING STRATEGY FACILITATOR FOR THE $500,000 HEBREW FREE LOAN FOR JEWISH ENTREPRENEURS COMMITTED TO REMAINING IN SOUTHEAST MICHIGAN. CANDIDATES WHO ARE GRANTED A HEBREW FREE LOAN ALSO RECEIVE ACCESS TO TECHTOWN'S COMPREHENSIVE ENTREPRENEURIAL SUPPORT SYSTEM.

IMPACT:

- WITH TECHTOWN'S ASSISTANCE, CLIENTS HAVE RAISED $84 MILLION IN FUNDING SINCE 2007 FROM INVESTMENT FUNDS INCLUDING THE FIRST STEP FUND, THE MICHIGAN PRE-SEED CAPITAL FUND, DETROIT MICRO-ENTERPRISE FUND AND AUTOMATION ALLEY.

Name of the organization WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT

Employer identification number 41-2061387

- THROUGH THE TECHTOWN LOAN FUND AND THE THRIVE ONE FUND, TECHTOWN HAS INVESTED $790,000 DIRECTLY IN CLIENTS.

UNIVERSITY ASSETS, TALENT, INNOVATION PIPELINES:

TECHTOWN PROVIDES ENTREPRENEURS WITH UNIQUE ACCESS TO WAYNE STATE UNIVERSITY'S RESEARCH, ACADEMIC AND TECHNOLOGY ASSETS. CLIENTS COMMERCIALIZING UNIVERSITY TECHNOLOGY RECEIVE SUPPORT FROM THE UNIVERSITY'S TECHNOLOGY COMMERCIALIZATION TEAM ON LICENSING AND INTELLECTUAL PROPERTY PROTECTION.

COMPANIES ALSO RECEIVE ACCESS TO PROTOTYPING AND OTHER TECHNICAL EQUIPMENT ACROSS CAMPUS, AND RECEIVE FREE LEGAL COUNSEL THROUGH LAW SCHOOL CLINICS.

ENTREPRENEURS GAIN OPPORTUNITY FROM ACADEMIC AND INDUSTRY COLLABORATIONS THROUGH THE UNIVERSITY RESEARCH CORRIDOR, COMPRISED OF WAYNE STATE UNIVERSITY, THE UNIVERSITY OF MICHIGAN AND MICHIGAN STATE UNIVERSITY.

OUR COMMUNITY IS COMPRISED OF DRIVEN ENTREPRENEURS, INTERNS, EXPERIENCED MENTORS AND PROFESSIONALS RE-ENTERING THE WORKFORCE. TECHTOWN SERVES AS A CONDUIT BRINGING PEOPLE TOGETHER TO INNOVATE, COACH, TRANSFER KNOWLEDGE AND NETWORK TO EXPAND BUSINESS AND EMPLOYMENT OPPORTUNITIES.

A NETWORK OF 100 DEDICATED INDUSTRY EXPERTS FROM ACROSS SOUTHEAST MICHIGAN MENTOR CLIENTS TO HELP THEM ACHIEVE MILESTONES ON THEIR JOURNEY TO SUCCESS.

Name of the organization WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT

Employer identification number 41-2061387

STARTUPS AT TECHTOWN GET CONNECTED WITH INTERNS THROUGH A PROGRAM ESTABLISHED BY TECHTOWN AND WAYNE STATE UNIVERSITY. THESE COMPANIES ARE ELIGIBLE TO RECEIVE 50 TO 100 PERCENT REIMBURSEMENT FOR STUDENTS' SALARIES FROM THE UNIVERSITY.

LONG A REGION OF INNOVATION, THE MIDTOWN AREA OF DETROIT WHERE TECHTOWN IS LOCATED SEES HUNDREDS OF MILLIONS OF DOLLARS INVESTED IN RESEARCH ANNUALLY BY MEDICAL INSTITUTIONS SUCH AS THE DETROIT MEDICAL CENTER AND THE KARMANOS CANCER INSTITUTE.

WAYNE STATE UNIVERSITY IS MICHIGAN'S ONLY URBAN RESEARCH UNIVERSITY AND IS TECHTOWN'S PRIMARY PIPELINE OF TECHNOLOGY FOR COMMERCIALIZATION. IT IS AMONG ONLY 3.6 PERCENT OF ALL U.S. UNIVERSITIES WITH THE CARNEGIE CLASSIFICATION OF RU/VH (RESEARCH UNIVERSITIES/VERY HIGH RESEARCH ACTIVITY).

THE HENRY FORD HEALTH SYSTEM (HFHS) CONTRIBUTES SIGNIFICANTLY TO THE INNOVATION PIPELINE WITH RESEARCH ACTIVITIES HOUSED AT TECHTOWN. THE HFHS RECENTLY LAUNCHED THE INNOVATION INSTITUTE, A CENTER BRINGING MEDICAL RESEARCHERS FROM AROUND THE COUNTRY TOGETHER WITH ENGINEERS AND DESIGNERS TO START FOR-PROFIT COMPANIES MAKING MEDICAL DEVICES; THE INSTITUTE IS BECOMING A POWERFUL PARTNER IN TECHNOLOGY COMMERCIALIZATION.

IMPACT:

- VOLUNTEER MENTORS HAVE COMMITTED MORE THAN 4,000 HOURS OF COACHING WITH TECHTOWN STARTUPS SINCE 2008, COUNSEL VALUED AT $400,000.

Name of the organization WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT

Employer identification number 41-2061387

- SINCE 2009, TECHTOWN HAS PLACED 74 INTERNS WHO HAVE LOGGED 20,000 HOURS, REPRESENTING $200,000 IN WAGES.
- WAYNE STATE UNIVERSITY'S RESEARCH EXPENDITURES TOTALED $254 MILLION IN 2010.

FORM 990, PART VI, SECTION A, LINE 7A: WAYNE STATE UNIVERSITY MAY APPOINT UP TO EIGHT MEMBERS. FURTHER, THE WAYNE STATE BOARD OF GOVERNORS MAY APPOINT UP TO TWO MEMBERS. GENERAL MOTORS, HENRY FORD HEALTH SYSTEM, AND THE CITY OF DETROIT MAY ALSO ELECT ONE OR MORE MEMBERS OF THE GOVERNING BODY.

FORM 990, PART VI, SECTION B, LINE 11: FORM 990 WILL BE REVIEWED BY THE EXECUTIVE DIRECTOR PRIOR TO FILING. NO FORMAL BOARD REVIEW WAS OR WILL BE CONDUCTED.

FORM 990, PART VI, SECTION C, LINE 19: GOVERNING DOCUMENTS, THE CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE NOT AVAILABLE FOR PUBLIC INSPECTION.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED LOSSES ON INVESTMENTS: -838,734.

FORM 990, PART XIII, LINE 2C:

THE AUDIT PROCESS HAS NOT CHANGED FROM PREVIOUS YEARS.

SCHEDULE R
(Form 990)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT

Employer identification number: 41-2061387

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to 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" to 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 entity? Yes	No

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to 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? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
TECHONE DEVELOPMENT LLC - 20-1062523, 440 BURROUGHS, DETROIT, MI 48202	LANDLORD	MI	N/A	N/A	N/A	N/A	N/A		N/A	N/A		N/A

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to 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
TECHONE HOLDING CORPORATION - 20-1062426 440 BURROUGHS DETROIT, MI 48202	MASTER SUB-TENANT	MI	WAYNE STATE UNIVERSITY RESEARCH AND	C CORP	-1,103,194.	12,888,093.	100%

SEE PART VII FOR CONTINUATIONS

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to 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 of this schedule		Yes	No
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 or (iv) rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b	X	
c Gift, grant, or capital contribution from related organization(s)	1c	X	
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Sale of assets to related organization(s)	1f		X
g Purchase of assets from related organization(s)	1g		X
h Exchange of assets with related organization(s)	1h		X
i Lease of facilities, equipment, or other assets to related organization(s)	1i		X
j Lease of facilities, equipment, or other assets from related organization(s)	1j	X	
k Performance of services or membership or fundraising solicitations for related organization(s)	1k	X	
l Performance of services or membership or fundraising solicitations by related organization(s)	1l		X
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m	X	
n Sharing of paid employees with related organization(s)	1n	X	
o Reimbursement paid to related organization(s) for expenses	1o		X
p Reimbursement paid by related organization(s) for expenses	1p	X	
q Other transfer of cash or property to related organization(s)	1q		X
r Other transfer of cash or property from related organization(s)	1r		X

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) TECHONE HOLDING CORPORATION	K	80,389.	CASH TRANSACTION
(2) TECHONE HOLDING CORPORATION	J	122,202.	CASH TRANSACTION
(3) TECHONE HOLDING CORPORATION	P	550,766.	CASH TRANSACTION
(4) TECHONE DEVELOPMENT LLC	P	1,183,600.	CASH TRANSACTION
(5)			
(6)			

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners sec 501(c)(3) orgs?		(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		Yes	No	

Part VII Supplemental Information

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

PART IV, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS CORP OR TRUST:

NAME OF RELATED ORGANIZATION:

TECHONE HOLDING CORPORATION

DIRECT CONTROLLING ENTITY: WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT

Form **8868** (Rev January 2012)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print	Name of exempt organization or other filer, see instructions. WAYNE STATE UNIVERSITY RESEARCH AND TECHNOLOGY PARK IN THE CITY OF DETROIT	Employer identification number (EIN) or [X] 41-2061387
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 440 BURROUGHS	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DETROIT, MI 48202	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

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

- The books are in the care of ▶ LESLIE SMITH 440 BURROUGHS - DETROIT, MI 48202
  Telephone No. ▶ 313-879-5249 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______________ , and ending ______________ .

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

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

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841
01-04-12

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

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

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

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
WAYNE STATE UNIVERSITY RESEARCH AND
TECHNOLOGY PARK IN THE CITY OF DETROIT

Employer identification number (EIN) or
[X] 41-2061387

Number, street, and room or suite no If a P O box, see instructions
440 BURROUGHS

Social security number (SSN) [ ]

City, town or post office, state, and ZIP code For a foreign address, see instructions
DETROIT, MI 48202

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

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

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

- The books are in the care of ▶ LESLIE SMITH 440 BURROUGHS - DETROIT, MI 48202

Telephone No ▶ 313-879-5249 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011, or other tax year beginning ______, and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE TAX RETURN.

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

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ CPA Date ▶

Form **8868** (Rev 1-2012)

RECEIVED
E1-233 AUG 2 4 2012 IRS-OSC
OGDEN, UT

123842
01-06-12

LIS 02
AUTHORITY 1975 PA 169
PENALTY civil criminal

STATE OF MICHIGAN
DEPARTMENT OF ATTORNEY GENERAL
CHARITABLE TRUST SECTION

RENEWAL SOLICITATION REGISTRATION FORM

RECEIVED
E1-233 AUG 2 4 2012 IRS-OSC
OGDEN, UT

Report for the Fiscal Period

JANUARY 1, 2011 to DECEMBER 31, 2011

PLEASE TYPE OR PRINT IN INK

Full legal name of organization	Atty Gen File Number
WAYNE STATE UNIVERSITY RESEARCH PARK AND TECHNOLOGY PARK	MICS31558
All other names under which you intend to solicit	**Employer Identification Number (EIN)**
TECHTOWN	41-2061387
Telephone number	**Fax number**
313-887-1639	313-876-5850
Organization email address	**Organization website**
N/A	WWW TECHTOWNWSU.ORG

All questions must be answered Attach additional sheets if necessary

PART I GENERAL INFORMATION

1 Organization addresses –
A Organization mailing address
440 BURROUGHS, DETROIT, MI 48202
B Street address of principal office If the organization does not maintain a principal office, provide the name and address of the person having custody of the financial records
440 BURROUGHS, DETROIT, MI 48202
C Provide the county in which the principal office, or person having custody of financial records, is located
440 BURROUGHS, DETROIT, MI 48202
C Provide the address of any office in Michigan
440 BURROUGHS, DETROIT, MI 48202

2 Has there been any change in the organization's purposes? Yes ☐ No ☒
If yes, summarize organization's current purposes below in 50 words or less This summary will be added to our database and provided to interested persons

3 You must designate a resident agent in Michigan Provide name and street address (not PO Box)

Name LOUIS LESSEM, ESQ., WAYNE STATE UNIVERSITY AND TECHNOLOGY PARK

Address 4249 FACULTY ADMINISTRATION BLDING, 656 W. KIRBY, DETROIT, MI 48202

4 A Methods of solicitation Check all that apply

☒ Mail ☒ Personal contact ☐ Special events ☐ Other (specify)
☒ Telephone ☐ Radio / television ☐ Newspaper/magazines ☐ None (explain)
☐ Internet ☒ E-mail

B Provide copies of all soliciting materials

	Yes	No
5 Has there been a change in the organization's tax status with the IRS? If yes, explain and document	☐	☒

	Yes	No
6 Since your last registration form, has the organization or any of its officers, directors, employees or fundraisers		
A Been enjoined or otherwise prohibited by a government agency/court from soliciting?	☐	☒
B Had its solicitation registration or license denied or revoked by any jurisdiction?	☐	☒
C Been the subject of a proceeding regarding any license, registration, or solicitation?	☐	☒
D Entered into a voluntary agreement of compliance with a government agency or in a case before a court or administrative agency?	☐	☒

If any "yes" box is checked, provide a complete explanation on a separate sheet

	Yes	No
7 Michigan chapters Do you have chapters in Michigan that are to be included in the solicitation registration?	☐	☒

If yes, provide the following

- a listing of the names and addresses of all Michigan chapters to be included
- a financial report for each chapter (see instructions)
- a copy of your organization's IRS group return (if applicable)

Note – if you have chapters but have not previously informed us of your intent to include them, see the instructions

PART II PROFESSIONAL FUNDRAISERS & FUNDRAISING CONSULTANTS (PFRs)

Under Michigan law, fundraising counsel or consultants may be considered PFRs *(See instructions for definition)*

	Yes	No
8 Has the organization engaged a professional fundraiser or fundraising consultant for Michigan fundraising activity for either the fiscal period reported in Part III or the current fiscal period?	☐	☒

If yes, in the chart below list all PFRs that your organization has engaged for Michigan fundraising activity Provide additional sheets if necessary Provide copies of contracts for each PFR listed

Note PFRs under contract for solicitations and activities in Michigan are to submit campaign financial statements *See instructions*

Contract types: A – Consulting – *See instructions for definition*
B – Solicitation / Event

Note – You are required to verify that all PFRs under contract for Michigan campaigns are currently licensed

Name	Mailing address	Sum of all p'mts to / retained by PFR during year reported	Dates of contract	Is contract currently in effect?	Contract Type
			Start date	y ☐	A ☐
			End date	n ☐	B ☐
			Start date	y ☐	A ☐
			End date	n ☐	B ☐
			Start date	y ☐	A ☐
			End date	n ☐	B ☐

PART III FINANCIAL INFORMATION

All organizations must provide a financial report with their renewal registration form A copy of the organization's IRS Form 990, 990-EZ, or 990-PF is required If the organization does not file Form 990, 990-EZ, or 990-PF with the IRS, complete 10A and 10B below In addition, audited or reviewed financial statements may be required Go to the line below for the IRS form you file and follow instructions

Check the box to indicate the type of return filed with the IRS

- ☒ **Form 990 -** Provide a copy of the Form 990 Do not include Schedule B Skip to item 11 below
- ☐ **Form 990-EZ -** Provide a copy of the Form 990-EZ Do not include Schedule B Skip to item 11 below
- ☐ **Form 990-PF -** Provide a copy of the Form 990-PF and complete 9A and 9B below After completing, go to item 11
- ☐ **Form 990-N -** Complete 10A and 10B below After completing, skip to Part IV

9 **Form 990-PF** Complete lines A and B to provide the organization's functional expenses The sum of the two expense functions must equal total expense as shown on the return

9A. Total Program Services Expense $__________

9B. Total Supporting Services Expense $__________

10 **Form 990-N.** Complete only if you file Form 990-N with the IRS Provide a listing of the names and addresses of the officers and board of directors After completing 10A and 10B, skip to Part IV

10A. Briefly describe your charitable accomplishments during the period. __________

10B. Complete all lines of the following schedule Enter "0" or "none" where appropriate

A	End date of fiscal period (MM/DD/YYYY)		
B	Contributions and fundraising received		
C	Total revenue (from all sources including contributions)		
D	Charitable program services expense		
E	All remaining expenses (supporting services)		
F	Total expense (Sum of lines D and E)		
G	Excess or deficit (subtract line F from line C)		
H	Total assets at end of fiscal period		

11. **Audited or reviewed financial statements requirement**

It is not necessary to complete the Audited or Reviewed Financial Statements Schedule on the following page if you completed 10A and 10B above or if you are already submitting audited financial statements

All others should complete the following schedule to determine if financial statements either reviewed or audited by an independent certified public accountant are required

After completing the schedule

- If Line F, Total support, is $500,000 or more, you must provide financial statements prepared in accordance with generally accepted accounting principles that have been audited by an independent certified public accountant
- If line F is greater than $250,000, but not greater than $500,000, financial statements either reviewed or audited by a certified public accountant are required

If audited or reviewed financial statements are required, but they have not been prepared, see the instructions

Schedule 11 – Audited or Reviewed Financial Statements

	Item	Find it:		
A	Contributions from IRS return	Form 990, Part VIII, line 1h, Form 990-EZ, line 1, Form 990-PF, line 1	9,244,195	
B	Net income from special fundraising events	Form 990, Part VIII, line 8c, Form 990-EZ, line 6c	0	
C	Net income from gaming activities	Form 990, Part VIII, line 9c, (not broken out on Form 990-EZ)	0	
D		Add lines a, b and c,		9,244,195
E	Governmental grants	Form 990, Part VIII, line 1e, or Form 990-EZ, enter governmental grants included above on line A		572,415
F	Total support	Subtract line e from line d		8,671,780

PART IV CERTIFICATION

Under penalty of perjury, I certify that I am authorized to sign this document for the organization and that to the best of my knowledge and belief the information provided, including all accompanying documents, is true, correct, and complete

Signature ____________________ EXEC. DIRECTOR (Title) 8/20/12 (Date)

Print name LESLIE SMITH

CHECKLIST

- ☑ Have all parts of the form been fully completed unless instructed otherwise?
- ☑ Is a list of the names and addresses of the officers and board of directors provided with the IRS return or the registration form?
- ☑ Have you provided a complete IRS 990, 990-EZ, OR 990-PF? If you file Form 990-N, did you complete items 10A and 10B?
- ☑ If audited or reviewed financial statements are required, are they provided or have you requested a conditional license or one-time waiver?
- ☑ If required, are audited financial statements prepared in accordance with generally accepted accounting principles?
- ☑ Are the Form 990 and financial statements prepared for the same fiscal period?
- ☑ Have you submitted contracts and addenda to contracts with professional fundraisers that have not been previously submitted?
- ☑ Have you provided samples of all solicitation materials?
- ☑ Is the Renewal Solicitation Registration Form signed in Part IV?

Return completed registration form to
(See instructions for other filing options)

Attorney General
Charitable Trust Section
PO Box 30214
Lansing, MI 48909

Contact information
Telephone (517) 373-1152
e-mail ct_email@michigan gov

THIS IS A PUBLIC RECORD, COPIES OF WHICH ARE SENT, UPON REQUEST, TO ANY INTERESTED PERSON

Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC

Consolidated Financial Report with Additional Information
December 31, 2011

Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC

Contents

plante moran

Plante & Moran, PLLC
27400 Northwestern Highway
PO Box 307
Southfield MI 48037-0307
Tel 248 352 2500
Fax 248 352 0018
plantemoran com

Independent Auditor's Report

To the Board of Directors
Wayne State University Research and Technology Park in
the City of Detroit and Subsidiaries and TechOne
Management, LLC

We have audited the accompanying consolidated balance sheet of Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC (the "Organization") as of December 31, 2011 and 2010 and the related consolidated results of their operations, and changes in net assets and cash flows for the years then ended. These consolidated financial statements are the responsibility of Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC as of December 31, 2011 and 2010 and the consolidated results of their operations, and changes in net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2012 on our consideration of Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC's internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide opinions on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Plante & Moran, PLLC

May 14, 2012

Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC

Consolidated Balance Sheet

	December 31, 2011	December 31, 2010
Assets		
Cash and cash equivalents	$ 1,012,399	$ 925,021
Accounts receivable - Trade receivables	184,799	217,799
Grants and contributions receivable	507,518	221,250
Notes receivable - Less allowance of $431,257 and $378,736 in 2011 and 2010, respectively	221,053	163,944
Prepaid expenses and other current assets	11,902	52,071
Property and equipment - Net (Note 2)	19,483,493	18,531,548
Other assets	58,344	84,259
Deferred tax asset - Michigan business tax (Note 6)	-	126,000
Total assets	**$ 21,479,508**	**$ 20,321,892**
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 1,408,223	$ 1,151,462
Bank line of credit (Note 3)	750,000	-
Long-term debt (Note 3)	6,118,449	12,450,803
Fair value of interest rate swap (Note 4)	344,332	-
Deferred revenue	185,729	153,817
Accrued and other liabilities	115,037	251,093
Deferred tax liability - Michigan business tax (Note 6)	10,000	264,000
Total liabilities	8,931,770	14,271,175
Net Assets		
Unrestricted:		
Undesignated	7,646,855	(244,369)
Syndication costs	(134,265)	(134,265)
Noncontrolling interest	4,312,604	4,269,222
Temporarily restricted	722,544	2,160,129
Total net assets	12,547,738	6,050,717
Total liabilities and net assets	**$ 21,479,508**	**$ 20,321,892**

Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC

Consolidated Statement of Activities and Changes in Net Assets

	Year Ended December 31, 2011	Year Ended December 31, 2010
Changes in Unrestricted Net Assets		
Revenue and support:		
Grants and contributions	$ 8,521,651	$ 1,888,246
New markets tax credit fees (Note 9)	28,750	86,250
Rental income	1,852,184	1,773,313
Other income	345,796	249,499
Total revenue and support	10,748,381	3,997,308
Net assets released from restrictions	2,160,129	1,071,671
Total unrestricted revenue, support, and net assets released from restrictions	12,908,510	5,068,979
Expenses:		
Program services	4,579,826	4,711,747
Support services:		
Management and general	1,391,905	964,536
Fundraising	114,222	88,772
Total expenses	6,085,953	5,765,055
Increase (Decrease) in Unrestricted Net Assets	6,822,557	(696,076)
Changes in Temporarily Restricted Net Assets		
Contributions	722,544	2,160,129
Net assets released from restrictions	(2,160,129)	(1,071,671)
(Decrease) Increase in Temporarily Restricted Net Assets	(1,437,585)	1,088,458
Increase in Net Assets - Before capital contributions	5,384,972	392,382
Capital Contributions	1,112,049	-
Net Assets - Beginning of year	6,050,717	5,658,335
Net Assets - End of year	**$ 12,547,738**	**$ 6,050,717**

Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC

Consolidated Statement of Cash Flows

	Year Ended December 31, 2011	Year Ended December 31, 2010
Cash Flows from Operating Activities		
Increase in net assets	$ 5,384,972	$ 392,382
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation and amortization	694,619	697,965
Bad debt expense	69,354	103,899
Unrealized loss on value of interest rate swap	344,332	-
Deferred tax asset and liability	(128,000)	44,000
Changes in operating assets and liabilities which provided (used) cash:		
Accounts receivable	26,592	(112,023)
Grants and contributions receivable	(286,268)	(221,250)
Prepaid expenses and other	26,969	(16,169)
Accounts payable	256,761	(389,822)
Deferred revenue	31,912	153,817
Accrued and other liabilities	(136,056)	(216,314)
Net cash provided by operating activities	6,285,187	436,485
Cash Flows from Investing Activities		
(Issuance) repayment of notes receivable	(120,055)	26,135
Purchase of property and equipment	(1,607,449)	(600,735)
Net cash used in investing activities	(1,727,504)	(574,600)
Cash Flows from Financing Activities		
Proceeds from bank line of credit	750,000	-
Payments on long-term debt	(12,598,291)	(590,322)
Proceeds from long-term debt	6,265,937	41,125
Capital contribution	1,112,049	-
Net cash used in financing activities	(4,470,305)	(549,197)
Net Increase (Decrease) in Cash and Cash Equivalents	87,378	(687,312)
Cash and Cash Equivalents - Beginning of year	925,021	1,612,333
Cash and Cash Equivalents - End of year	**$ 1,012,399**	**$ 925,021**
Supplemental Cash Flow Information - Cash paid for interest	**$ 270,074**	**$ 290,601**

See Notes to Consolidated Financial Statements.

Note 1 - Nature of Business and Significant Accounting Policies

Nature of Organization - Wayne State University Research and Technology Park in the City of Detroit (d/b/a TechTown) and Subsidiaries and TechOne Management, LLC (the "Organization") is a Michigan not-for-profit organization whose purpose is to expand educational opportunities and knowledge pertaining to scientific and technological research and development among public and private entities including, but not limited to, the areas of industrial technology, biotechnology, and communications technology, and thereby to promote the economic and industrial development of the city of Detroit and the state of Michigan.

TechOne Holding Corporation (TOH) is the overall manager of the TechOne project at 440 Burroughs, the master subtenant of the building, and leases building space primarily to unrelated commercial tenants. TOH has 60,000 shares of authorized stock, of which 1,000 are outstanding and owned by TechTown.

TechOne Development, LLC (TOD) owns the rehabilitated building at 440 Burroughs and leases, maintains, operates, and would sell or otherwise dispose of the building.

TechOne Management, LLC (TOM) manages, leases, maintains, and operates the building at 440 Burroughs, Detroit, Michigan.

TechTown, TOH, TOD, and TOM are collectively referred to as the "Organization."

Significant accounting policies are as follows:

Principles of Consolidation - The accompanying consolidated financial statements include the financial statements of TechTown and its subsidiaries that are not considered variable interest entities (VIEs): TechOne Holding Corporation, a C Corporation (100 percent owned by TechTown), TechOne Development, LLC (94 percent owned by TechOne Holding Corporation, 5 percent by TechOne Management, LLC, and 1 percent by PNC (formerly National City Bank)), and TechOne Management, LLC (100 percent owned by Empowerment Reinvestment Fund II, LLC (ERF II)), a VIE for which TechOne Holding Corporation is the primary beneficiary. The equity attributable to the variable interest entity is reported as a noncontrolling interest in the accompanying consolidated financial statements. All significant intercompany transactions and balances have been eliminated in consolidation. The effects of eliminations of revenue and expenses due to intercompany transactions between majority-owned subsidiaries and consolidated VIEs are not attributed to noncontrolling interests in the VIEs.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

The activity that most significantly impacts TOM's economic performance is that TOH has guaranteed the rate of return to TOM's federal tax credit investor (Empowerment Reinvestment Fund II.) In addition, the tax credit investor cannot sell its interest without the consent of TOH. TOH has the power to direct the most significant activities of TOM. TOH controls financial results through its decision-making ability exercised when managing and operating the entity.

As of December 31, 2011 and 2010, TOH's maximum exposure to loss of its involvement with TOM is $5,047,062 and $3,898,861, respectively, which represents the remaining equity investment in TOM.

In addition, TechTown has guaranteed certain obligations of TOH related to its guarantee of the rate of return to TOM's federal tax credit investor.

Cash Equivalents - The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable - Accounts receivable are stated at invoice amounts. An allowance for doubtful accounts is established based on a specific assessment of all invoices that remain unpaid following normal payment periods. All amounts deemed uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. The Organization has recorded an allowance for doubtful accounts of $82,624 and $102,499 for the years ended December 31, 2011 and 2010, respectively.

Notes Receivable - The Organization provides financing options for high-tech start-up companies in the form of loan receivables with maturities greater than one year. Notes receivable are periodically evaluated for collectibility based on past credit history with the companies and their current financial condition. Provisions for losses on financing notes receivable are determined on the basis of loss experience, known and inherent risks in the loans held, the estimated value of underlying collateral, if any, and current economic conditions.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Notes receivable include $513,035 and $529,420 of Smart Start loans at December 31, 2011 and 2010, respectively, made to high-tech start-up companies to fund services needed which will enable them to create jobs in emerging sectors of the economy. The Smart Start loans have 24 months during which the companies may borrow funds. The loans begin accruing interest at the prime rate plus 2 percent, currently 5.25 percent, annually for the next 24 months, and at the end of the 48-month period, a payment plan is entered into. An allowance for doubtful accounts for the Smart Start loans has been established at approximately 70 percent of the principal balance.

Notes receivable also include $139,273 and $11,631 of Thrive One and TechTown Innovation loans at December 31, 2011 and 2010, respectively. The loans are made to high-tech start-up companies to fund services needed which will enable them to create jobs in emerging sectors of the economy. These are three-year loans on which interest accrues at 7 percent annually on the outstanding principal and require monthly payments. An allowance for doubtful accounts has been established at approximately 50 percent of the principal balance of the Thrive One loans and 70 percent of the TechTown Innovation loans.

In some instances, financing notes receivable are placed on non-accrual (deferred) status to provide additional time for the companies to achieve financial stability. Upon suspension of the accrual of interest, interest income is subsequently recognized to the extent cash payments are received. Accrual of interest is resumed when loans are removed from non-accrual status. Loans receivable are charged against the allowance for credit losses when they are deemed to be uncollectible. As of December 31, 2011 and 2010, the aggregate recorded investment in loans on nonaccrual status was $0 for both years. The recorded investment in loans 90 days or more past due but for which interest was still being accrued was $127,006 and $0, for December 31, 2011 and 2010, respectively.

The Organization considers a financing loan receivable to be impaired when, based upon current information and events, it believes it is probable that the Organization will be unable to collect all amounts due according to the contractual terms of the loan agreement. Individual loans are assessed for impairment based on the following factors: (1) changes in external credit ratings; (2) changes in regional and local economic conditions; and (3) changes in borrower-specific financial condition. The Organization did not have any loans considered impaired as of December 31, 2011 and 2010.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Credit Quality Indicators - The Organization takes into account external credit ratings, direct client meetings, business plan evaluations, the borrower's financial history, and loan advisory panel evaluations of management talent and experience. All credit quality indicators have been updated through December 31, 2011. Note that internal credit ratings for financing receivable loans are based on historical and projected financial condition and have, over time, proved to be highly correlated with the likelihood of incurring a loss. Credit monitoring is done by evaluation of loan payment history, ongoing assistance and evaluation with an entrepreneur coach, and updated quarterly financial statement review as required in the loan documents.

Allowance for Loan Losses - The following is an analysis of the balance and annual activity in the allowance for loan losses for financing loans receivable as of and for the years ended December 31, 2011 and 2010:

	2011	2010
Balance allowance for loan losses	$ 378,736	$ 312,620
Amounts allowed for	62,946	90,404
Write-offs and other adjustments	(10,425)	(24,288)
Total	$ 431,257	$ 378,736

Property and Equipment - Property and equipment are recorded at cost when purchased or at fair value at the date of donation and are being depreciated on an accelerated method over their estimated useful lives, ranging from 3 years to 39 years. Costs of maintenance and repairs are charged to expense when incurred.

The Organization reports gifts of property, plant, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of property, plant, and equipment with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire property, plant, and equipment are reported as restricted support. Absent explicit donor stipulations about how long the property, plant, and equipment must be maintained, the Organization reports expirations of donor restrictions over time based on an estimate of the useful lives of the donated or acquired property, plant, and equipment.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Other Assets - Other assets include lease acquisition costs of $57,542, net of accumulated amortization of $12,398 in 2011 and $10,785 in 2010 with $1,613 of amortization expense charged to operations in 2011 and 2010. Other assets also include prepaid new markets tax credit fees of $273,918, net of accumulated amortization of $273,918 in 2011 and $236,416 in 2010, with $37,502 and $39,131 of amortization expense charged to operations in 2011 and 2010, respectively. Expected annual amortization for the three aforementioned items for the following years is as follows:

2012		$ 1,644
2013		1,644
2014		1,644
2015		1,644
2016		1,644
Thereafter		36,924
	Total	$ 45,144

Impairment of Assets - Impairment losses are required to be recorded on specific long-lived assets used in operations where indicators of impairment are present and the undiscounted cash flows (net realizable value) estimated to be generated by those assets are less than the assets' carrying amount. No impairment of the Organization's rental property has occurred.

Syndication Costs - Syndication costs of $134,265 are presented on the consolidated balance sheet as contra net assets. These costs are allocated to members upon sale or liquidation of the entity.

Classification of Net Assets - Net assets of the Organization are classified as unrestricted, temporarily restricted, or permanently restricted depending on the presence and characteristics of donor-imposed restrictions limiting the Organization's ability to use or dispose of contributed assets or the economic benefits embodied in those assets.

Donor-imposed restrictions that expire with the passage of time or that can be removed by meeting certain requirements result in temporarily restricted net assets. Permanently restricted net assets result from donor-imposed restrictions that limit the use of net assets in perpetuity. Earnings, gains, and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

At December 31, 2011 and 2010, $722,544 and $2,160,129, respectively, of net assets were temporarily restricted. Temporarily restricted net assets at December 31, 2011 consist primarily of amounts restricted for investing in high-tech start-ups to create jobs in emerging sectors of the economy through the Economic Development Corporation of the City of Detroit, and to provide future growth opportunities for the Organization through the Kresge Foundation.

The December 31, 2010 amount consists primarily of amounts restricted for the implementation of a comprehensive entrepreneur training and support program through the New Economy Initiative for Southeast Michigan, investing in high-tech start-ups to create jobs in emerging sectors of the economy through the Economic Development Corporation of the City of Detroit, and to accomplish milestones in the area of entrepreneurial and business acceleration activities through the Michigan Economic Development Corporation.

Grant Revenue - The Organization receives revenue under contracts with certain agencies. Revenue under the contracts is recognized when earned and deferred if received before earned. At December 31, 2011 and 2010, there is $325,070 and $75,000, respectively, recorded as grants receivable and $185,729 and $153,817, respectively, recorded as deferred revenue.

Contributions - Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the same period as the gift are both reported as unrestricted support. Other restricted gifts are reported as restricted support and temporarily or permanently restricted net assets.

An allowance for uncollectible contributions is provided based on management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution, and nature of fundraising.

At December 31, 2011 and 2010, there is $182,448 and $146,250, respectively, recorded as contributions receivable. The Organization believes these amounts to be fully collectible and an allowance is not recorded.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Rental Revenue Recognition - The building is generally leased to tenants under short- and intermediate-term tenancies, which are accounted for as operating leases. Recoveries of costs from tenants are recognized as revenue in the period during which the associated costs are incurred.

Federal Income Taxes - TechTown is exempt from income tax under provisions of Internal Revenue Code Section 501(c)(3). No provision has been made in the consolidated financial statements for the income taxes for TOD and TOM as these entities are taxed as partnerships and, as such, all income and expenses are allocated to the members for inclusion on their respective income tax returns. TOH is a C Corporation and is subject to taxes on its income. There are no significant timing differences. TOH has net operating loss carryforwards of approximately $5,063,000 expiring in 2024 through 2031. TOH has recorded a valuation allowance for the entire amount of the deferred tax asset related to the loss carryforwards. No deferred tax assets or liabilities are recorded in the consolidated financial statements for federal income taxes. The Organization believes its federal tax returns for the years prior to December 31, 2007 are no longer subject to examination.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Functional Allocation of Expenses - The costs of providing program and support services have been reported on a functional basis in the consolidated statement of activities and changes in net assets. Indirect costs have been allocated between the various programs and support services based on estimates as determined by management. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Member Contributions - In accordance with the operating agreement, the investor member of TOM is obligated to contribute equity in an amount equal to a specific percentage, as outlined in the agreement, of estimated federal historic tax credits and new markets tax credits allocated to National City Community Development Corporation (NCCDC). Additional equity contributions will be required as further qualified rehabilitation expenditures are incurred.

Also, PNC (formerly National City Bank of the Midwest) is obligated to contribute equity to TOD in an amount equal to outlined percentages of estimated Brownfield redevelopment tax credits and state historic tax credits in accordance with the operating agreement. During the year ended December 31, 2011, PNC made a contribution of approximately $1,112,000.

Adjustments may result based upon anticipated federal and state tax credits versus actual credits and timing of such credits.

Subsequent Events - The consolidated financial statements and related disclosures include evaluation of events up through and including May 14, 2012.

Note 2 - Property and Equipment

The cost of property and equipment is summarized as follows:

	2011	2010
Land	$ 260,000	$ 260,000
Land improvements	149,124	149,124
Buildings	19,761,932	19,761,932
Building improvements	620,233	444,554
Machinery and equipment	364,417	243,524
Furniture and fixtures	459,160	472,954
Computer equipment and software	87,716	87,716
Leasehold improvements	433,834	203,912
Construction in progress	1,207,119	112,370
Total cost	23,343,535	21,736,086
Accumulated depreciation	(3,860,042)	(3,204,538)
Net carrying amount	$ 19,483,493	$ 18,531,548

Depreciation expense was $655,504 and $657,221 for 2011 and 2010, respectively.

The Organization has significant active construction as of December 31, 2011. The construction is being funded primarily through a federal grant and federal loan (see Note 3). At year end, the Organization has incurred costs of approximately $1,120,000 related to the project. The remaining commitment is approximately $1,130,000.

Note 3 - Bank Line of Credit and Long-term Debt

At December 31, 2010, the Organization had $7,010,802 outstanding on a $7,600,000 term loan collateralized by all tax credit proceeds and all assets of the Organization. The loan bore interest at 300 basis points over LIBOR and required monthly payments of interest only plus a $500,000 principal payment. During 2010, the Organization made $589,198 in principal payments on the loan. The remaining principal and outstanding interest were due upon maturity on June 30, 2011 and were refinanced as described below.

Note 3 - Bank Line of Credit and Long-term Debt (Continued)

At December 31, 2010, the Organization also had an outstanding term loan with a limited liability company in the amount of $5,400,000 that was collateralized by all assets of the Organization. The loan required quarterly interest payments determined by a formula based on the prime rate and LIBOR as outlined in the agreement. The principal and outstanding interest were due upon maturity in June 2011 and were refinanced as described below.

In June 2011, the Organization received a $5,900,000 contribution to be used for debt reduction. Using this contribution, along with an additional payment by TechTown, the term loans noted above for $7,600,000 and $5,400,000 were refinanced into a single $6,000,000 term loan with a bank. The new $6,000,000 term loan bears interest at LIBOR plus 1.4 percent. The Organization entered into a swap agreement at the time of the refinancing to convert the loan's variable interest rate to a fixed rate for the term of the loan (see Note 4). Monthly principal and interest payments ranging from $16,674 to $20,058 are required through May 2016. The balance of the loan was $5,899,157 at December 31, 2011. All remaining outstanding principal and interest are due in full upon maturity of the loan in June 2016. The loan is collateralized by all assets of TechTown, TOD, and TOH and is guaranteed by the Board of Governors of Wayne State University which is related through board membership. There are also certain financial covenants to be met.

The Organization has available a $2,250,000 draw note and term loan with a bank maturing in September 2020. The unsecured draw note requires monthly interest-only payments at the prime rate. The Organization has agreed to keep an aggregate annual average daily balance (tested as of December 31 of each year) of $500,000 on deposit with the bank. The outstanding balance at December 31, 2011 was $750,000. There was no outstanding balance at December 31, 2010.

Long-term debt at December 31, 2011 and 2010 also includes a note payable, with an original principal amount of $50,000, to a Michigan nonprofit corporation that the Organization assumed from a former tenant in exchange for certain assets during 2010. The note requires monthly payments of $683, including interest at a rate of 4.00 percent per annum, with any remaining principal due on May 1, 2016. There was $33,277 and $40,001 outstanding at December 31, 2011 and 2010, respectively.

Note 3 - Bank Line of Credit and Long-term Debt (Continued)

Long-term debt at December 31, 2011 also includes a note payable, in the amount of $186,015, which was obtained through the U.S. Department of Housing and Urban Development (HUD) Section 108 Loan Guarantee Program. The loan proceeds are being used to finance an ongoing HUD-approved construction project to renovate a portion of the building. The maximum loan amount is $2.1 million. The loan bears interest at 20 basis points over LIBOR. Quarterly principal and interest payments are required over a 15-year period. The loan is passed through Wayne County. Wayne County is required to set aside a portion of its annual U.S. Department of Housing and Urban Development Community Development Block Grant allocation in an amount equal to the Organization's annual debt service on the loan in case of default.

The prime rate was 3.25 percent at December 31, 2011 and 2010, and LIBOR was 0.23 and 0.28 percent at December 31, 2011 and 2010, respectively. Total interest expense on the notes was $261,920 and $291,648 in 2011 and 2010, respectively.

Note 4 - Derivative Financial Instruments

The Organization entered into an interest rate swap, which is used to manage the risk associated with interest rates on the $6,000,000 variable rate term loan. The interest rate swap used by the Organization does not qualify for hedge accounting. The interest rate swap is reported on the consolidated balance sheet at fair value.

As of December 31, 2011, the Organization held a fixed interest rate swap debt instrument with a total notional amount of $5,899,157. The current year loss recognized on the interest rate swap of $344,332 has been recognized in interest expense for the year ended December 31, 2011.

The swap agreement fixed the rate of interest on the variable term loan rate at 3.83 percent, and expires in June 2016.

Note 5 - Related Party Transactions

The Organization purchases services from Wayne State University (the "University"), an entity that is related through Organization board members who are also employees of the University. The amount of services purchased for 2011 and 2010 was approximately $72,000 and $138,500, respectively. In 2007, the University paid accrued interest of approximately $235,000 on behalf of TOD with the intention of being reimbursed. In 2008, the University paid legal fees of approximately $142,000 on behalf of TechTown with the intention of being reimbursed. At December 31, 2011 and 2010, approximately $309,500 and $659,000, respectively, was owed to the University and is included in accounts payable on the consolidated balance sheet. During the year ended December 31, 2011, the Organization and the University reached a settlement in which a portion of the payable to the University was forgiven and has been reflected in the consolidated financial statements.

The University also leases space from the Organization. Rental income recognized from the University for 2011 and 2010 was approximately $374,500 and $344,600, respectively, with an amount receivable at December 31, 2011 and 2010 of approximately $92,000 and $102,500, respectively.

The Organization leases space to Henry Ford Health Systems (HFHS), an entity that is related through an Organization board member who is also an employee of HFHS. Rental income recognized for 2011 and 2010 was approximately $290,800 and $286,500, respectively, with an amount receivable at December 31, 2011 and 2010 of approximately $300 and $3,000, respectively.

During the year ended December 31, 2011, the University contributed $42,500 to the Organization for the Detroit Revitalization Fellows Program.

During the year ended December 31, 2010, the University contributed $400,000, and HFHS contributed $200,000 to the Organization for general operations.

Note 6 - Deferred Tax Asset and Liability

Effective January 1, 2012, the Michigan business tax (MBT) was repealed and replaced with the corporate income tax (CIT), which is only applicable to C Corporations. TechOne Holding is a C Corporation and, as such, will be subject to the CIT for years ending after December 31, 2011.

As of December 31, 2011, deferred taxes are no longer applicable to the Organization due to the repeal of the MBT. As a result, deferred tax assets and liabilities previously recorded under the MBT have been eliminated and have been replaced by the CIT. A deferred tax liability of $10,000 has been recorded for the year ended December 31, 2011.

Note 6 - Deferred Tax Asset and Liability (Continued)

As of December 31, 2010, a deferred tax asset totaling $126,000 and a deferred tax liability totaling $264,000 have been recorded which result from the recognition of the difference in book value of the Organization's property and equipment compared to the tax basis recognized under the provision of the MBT.

Note 7 - Put and Call Options

TOH has granted to Empowerment Reinvestment Fund II, LLC (ERF II) an option (the "put") to sell the interest of ERF II in TOM to TOH. The option may be exercised by ERF II at any time during a six-month period beginning upon the first of the calendar year following expiration of the federal historic and new markets tax credits recapture periods. If the put is exercised, TOH shall pay ERF II (with interest based on the prime rate) an amount equal to the sum of (a) $1 and (b) on an after-tax basis, any and all local, state, and federal taxes incurred by ERF II as a result of the sale, including ordinary income or net capital gains/losses.

There is also a call option. In the event that ERF II does not exercise its put, TOH has the right, at any time during the 24-month period following the expiration of the put option period, to purchase the interest of ERF II for an amount equal to the fair market value of ERF II's interest as determined in the manner set forth in the agreement using an independent appraiser (with interest at the prime rate).

TOH has also granted to PNC (formerly National City Bank of the Midwest) an option (the "put") to sell the interest of PNC in TOD to TOH. The option may be exercised by PNC at any time during a six-month period beginning upon the first of the calendar year following the expiration of the state historic tax credit recapture period. If the put is exercised, TOH shall pay PNC (with interest based on the prime rate) an amount equal to the sum of (a) $1 and (b) on an after-tax basis, any and all local, state, and federal taxes incurred by PNC as a result of the sale, including ordinary income or net capital gains/losses.

There is also a call option. In the event that PNC does not exercise its put, TOH has the right, at any time during the 24-month period following the expiration of the put option period, to purchase the interest of PNC for an amount equal to the fair market value of PNC's interest as determined in the manner set forth in the agreement using an independent appraiser (with interest at the prime rate).

Note 8 - Minimum Future Rentals

Minimum future rentals to be received on noncancelable leases as of December 31, 2011 for each of the next five years and in the aggregate are as follows:

Years Ending December 31	Amount
2012	$ 861,408
2013	538,004
2014	524,974
2015	379,041
2016	233,639
Thereafter	175,229
Total	$ 2,712,295

Note 9 - New Markets Tax Credit Fees Income

TOD entered into a new markets tax credit benefit-sharing agreement with NCCDC related to the new markets tax credits to be received by NCCDC in connection with funding the $5.4 million loan to TOD (see Note 3). The agreement called for TOD to receive $115,000 per year for seven years, payable in quarterly installments of $28,750. The final quarterly installments were received during the year ended December 31, 2011.

Note 10 - Tax Increment Financing Plan

The City of Detroit Local Development Finance Authority (the "Authority") has established the Wayne State University Tech Park Development Fund. Pursuant to the tax increment financing plan (TIFP), the Authority shall collect tax increment revenues and use such funds, together with investment income earned on such funds prior to disbursement, to pay a portion of the qualifying costs, as defined costs are submitted to the Authority. The amount of the requisitions is based on a formula in the agreement. In any event, the total payments by the Authority for qualified costs shall not exceed 30 percent of the entire qualified costs reduced by the $2 million grant already received through the MEDC. If the Authority does not have sufficient funds to meet the requests, interest shall accrue at the rate of 14 percent per annum on the unpaid balance. Total payments for qualified costs and interest obligations (reduced by the $2 million grant) are limited to the lesser of the tax increment revenues captured during the 12-year period commencing in 2002, plus the investment income thereon, or $12,500,000. TechTown has received and recorded approximately $131,000 through December 31, 2011 related to the TIFP.

Note 11 - Stock Option

On July 1, 2004, TechTown was granted stock options to purchase an aggregate of 30,000 shares of Asterand, Inc. common stock at a price of $0.44 per share. The options could be exercised at any time, in whole or in part, for a period up to and including the seventh anniversary of the grant date of the options. In January 2006, as part of a merger agreement, Pharmagene PLC (renamed Asterand PLC) assumed the former Asterand, Inc. stock options liability. The stock options previously issued were translated at a ratio of approximately 7.59 Asterand PLC shares for each Asterand, Inc. share. At December 31, 2010, the Asterand PLC share price was approximately $0.26 per share, and no options were exercised.

In January 2011, TechTown exercised the options at a cost of $13,200, or $0.058 per share for 227,700 shares. The value of the stock at the time the options were exercised was approximately $59,000, resulting in a gain on the transaction of approximately $46,000. As of December 31, 2011, the value of the stock was $0.036 per share or approximately $8,200.

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Independent Auditor's Report on Additional Information

To the Board of Directors
Wayne State University Research and Technology
Park in the City of Detroit and Subsidiaries and
TechOne Management, LLC

We have audited the consolidated financial statements of Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC as of and for the years ended December 31, 2011 and 2010. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying consolidating balance sheet, consolidating statement of activities and changes in net assets/equity, and consolidating statement of functional expenses information is presented for the purpose of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual companies and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Plante & Moran, PLLC

May 14, 2012

Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC

Consolidating Balance Sheet
December 31, 2011
(with comparative totals for December 31, 2010)

	TechTown	TechOne Holding Corporation	TechOne Development, LLC	TechOne Management, LLC	Eliminating Entries	Total 2011	Total 2010
Assets							
Cash and cash equivalents	$ 854,064	$ 155,923	$ 2,031	$ 381	$ -	$ 1,012,399	$ 925,021
Accounts receivable - Trade receivables	20,500	164,299	-	-	-	184,799	217,799
Grants and contributions receivable	507,518	-	-	-	-	507,518	221,250
Notes receivable	221,053	-	-	-	-	221,053	163,944
Intercompany receivable	10,607,340	6,297,662	3,833,593	4,367,614	(25,106,209)	-	-
Prepaid expenses and other current assets	5,527	6,375	-	-	-	11,902	52,071
Property and equipment - Net	363,887	485,447	20,898,123	-	(2,263,964)	19,483,493	18,531,548
Other assets	13,200	-	45,144	-	-	58,344	84,259
Deferred tax asset - Michigan business tax	-	-	-	-	-	-	126,000
Investment in subsidiaries	(828,082)	5,778,385	-	4,514,505	(9,464,808)	-	-
Total assets	**$ 11,765,007**	**$ 12,888,091**	**$ 24,778,891**	**$ 8,882,500**	**$ (36,834,981)**	**$ 21,479,508**	**$ 20,321,892**
Liabilities and Net Assets/Equity							
Liabilities							
Accounts payable	$ 1,213,419	$ 194,804	$ -	$ -	$ -	$ 1,408,223	$ 1,151,462
Intercompany payable	-	7,157,069	14,113,702	3,835,438	(25,106,209)	-	-
Bank line of credit	750,000	-	-	-	-	750,000	-
Long-term debt	186,015	5,932,434	-	-	-	6,118,449	12,450,803
Fair value of interest rate swap	-	344,332	-	-	-	344,332	-
Deferred revenue	185,729	-	-	-	-	185,729	153,817
Accrued liabilities	37,503	77,534	-	-	-	115,037	251,093
Deferred tax liability - Michigan business tax	-	10,000	-	-	-	10,000	264,000
Total liabilities	2,372,666	13,716,173	14,113,702	3,835,438	(25,106,209)	8,931,770	14,271,175
Net Assets/Equity							
Unrestricted							
Undesignated	8,669,797	(828,082)	10,799,454	5,047,062	(16,041,376)	7,646,855	(244,369)
Syndication costs	-	-	(134,265)	-	-	(134,265)	(134,265)
Noncontrolling interest	-	-	-	-	4,312,604	4,312,604	4,269,222
Temporarily restricted	722,544	-	-	-	-	722,544	2,160,129
Total net assets/equity	9,392,341	(828,082)	10,665,189	5,047,062	(11,728,772)	12,547,738	6,050,717
Total liabilities and net assets/equity	**$ 11,765,007**	**$ 12,888,091**	**$ 24,778,891**	**$ 8,882,500**	**$ (36,834,981)**	**$ 21,479,508**	**$ 20,321,892**

Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC

Consolidating Statement of Activities and Changes in Net Assets/Equity
Year Ended December 31, 2011
(with comparative totals for year ended December 31, 2010)

	TechTown	TechOne Holding Corporation	TechOne Development LLC	TechOne Management LLC	Eliminating Entries	Total 2011	Total 2010
Revenue and Support							
Grants and contributions	$ 8 521 651	$ -	$ -	$ -	$ -	$ 8 521 651	$ 1,888,246
Management fees	80,389	-	-	-	(80,389)	-	-
New markets tax credit fee	-	-	28,750	-	-	28,750	86,250
Loss from subsidiaries	(838 734)	679,650	-	36 152	122,932	-	-
Rental income	-	1 974,386	1,198,443	1,198,443	(2,519,088)	1,852,184	1 773 313
Other income	23,482	321,987	327	-	-	345,796	249 499
Total revenue and support	7,786,788	2,976,023	1 227,520	1 234,595	(2,476,545)	10 748,381	3 997,308
Net Assets Released from Restrictions	2 160 129	-	-	-	-	2,160,129	1 071 671
Total unrestricted revenue, support, and net assets released from restrictions	9,946,917	2,976,023	1,227,520	1,234,595	(2,476,545)	12 908,510	5,068,979
Expenses							
Program services	2,315,883	3,283,707	504,488	1 198,443	(2,722,695)	4 579,826	4 711,747
Support services							
Management and general	864,874	531,050	-	-	(4,019)	1 391,905	964 536
Fundraising	114 222	-	-	-	-	114,222	88,772
Total expenses	3,294 979	3,814,757	504,488	1 198 443	(2,726,714)	6,085,953	5 765 055
Increase (Decrease) in Unrestricted Net Assets - Before noncontrolling interest in (income) loss of subsidiaries	6 651,938	(838,734)	723,032	36,152	250,169	6,822,557	(696,076)
Capital Contributions	-	-	831,076	1,112,049	(831 076)	1 112 049	-
Increase (Decrease) in Unrestricted Net Assets	6 651,938	(838,734)	1,554,108	1,148,201	(580,907)	7,934,606	(696,076)
Changes in Temporarily Restricted Net Assets							
Contributions	722,544	-	-	-	-	722,544	2,160,129
Contributions released from restrictions	(2,160,129)	-	-	-	-	(2,160 129)	(1 071 671)
(Decrease) Increase in Temporarily Restricted Net Assets	(1,437 585)	-	-	-	-	(1,437,585)	1 088,458
Increase (Decrease) in Net Assets/Equity	5,214,353	(838,734)	1,554,108	1,148,201	(580,907)	6,497,021	392,382
Net Assets/Equity - Beginning of year	4,177,988	10,652	9 111 081	3 898 861	(11,147,865)	6,050,717	5,658,335
Net Assets/Equity - End of year	$ 9,392,341	$ (828,082)	$ 10,665,189	$ 5,047,062	$ (11,728,772)	$ 12,547,738	$ 6,050,717

Wayne State University Research and Technology Park in the City of Detroit and Subsidiaries and TechOne Management, LLC

Consolidating Statement of Functional Expenses
Year Ended December 31, 2011
(with comparative totals for year ended December 31, 2010)

	TechTown	TechOne Holding Corporation	TechOne Development LLC	TechOne Management LLC	Eliminating Entries	Total 2011	Total 2010
Program Services							
Salaries, wages, and employee benefits	$ 1,155,263	$ 397,058	$ -	$ -	$ -	$ 1,552,321	$ 1,125,242
Management fees and development	-	76,370	57,500	-	(133 870)	-	888
Supplies	44,272	8,171	-	-	-	52 443	18,318
Contract and professional fees	501,078	8,205	20,111	-	-	529,394	430,493
Subscriptions and publications	4,618	-	-	-	-	4,618	6 112
Utilities	1,698	768,693	-	-	-	770,391	629,726
Conferences and meetings	80,169	-	-	-	-	80,169	644,929
Property taxes	-	-	661	-	-	661	(13,684)
Michigan business tax	-	9,000	(137,000)	-	-	(128,000)	44 000
Interest expense	12,267	114,099	(99 944)	-	-	26,422	290,691
Marketing	46,171	-	-	-	-	46 171	24 545
Bad debt	62,946	6,408	-	-	-	69,354	101,852
Miscellaneous	107,509	365,628	8,596	-	-	481,733	331,275
Depreciation	-	-	615 449	-	(69,737)	545,712	553,995
Amortization	-	-	39 115	-	-	39 115	40,744
Repairs and maintenance	1,384	331,632	-	-	-	333,016	334,212
Champions	-	-	-	-	-	-	10,100
Service provider	72,240	-	-	-	-	72,240	138,309
Contributions	104,031	-	-	-	-	104,031	-
Rent	122 237	1 198,443	-	1,198 443	(2 519,088)	35	-
Total program services	2,315,883	3,283,707	504,488	1,198,443	(2,722,695)	4,579,826	4 711,747
Management and General							
Salaries, wages, and employee benefits	412,595	20,898	-	-	-	433 493	436,001
Investment management fees	-	4,019	-	-	(4,019)	-	-
Supplies	29,515	430	-	-	-	29 945	12 947
Contract and professional fees	167,026	432	-	-	-	167,458	93,196
Subscriptions and publications	3,693	-	-	-	-	3,693	7,640
Utilities	1,132	40,458	-	-	-	41,590	35 270
Conferences and meetings	80,169	-	-	-	-	80,169	214,976
Insurance	3,343	38,897	-	-	-	42,240	50 123
Miscellaneous	102,495	19,244	-	-	-	121,739	(6,369)
Depreciation	64,906	44,886	-	-	-	109,792	103,226
Interest rate swap	-	344,332	-	-	-	344 332	-
Repairs and maintenance	-	17,454	-	-	-	17 454	17,526
Total management and general	864,874	531,050	-	-	(4 019)	1,391,905	964,536
Fundraising							
Salaries, wages, and employee benefits	82,519	-	-	-	-	82,519	70 879
Subscriptions and publications	924	-	-	-	-	924	1,529
Marketing	30,779	-	-	-	-	30,779	16,364
Total fundraising	114,222	-	-	-	-	114,222	88 772
Total functional expenses	$ 3,294,979	$ 3,814,757	$ 504,488	$ 1,198,443	$ (2,726,714)	$ 6,085,953	$ 5,765,055