Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation		A Employer identification number
THE UNIVERSITY FINANCING FOUNDATION, INC.		58-1505902
Number and street (or P O box number if mail is not delivered to street address) 3333 BUSBEE DRIVE	Room/suite 150	B Telephone number 404-214-9440
City or town, state, and ZIP code KENNESAW, GA 30144		C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [x] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 434,308,080.

J Accounting method: ☐ Cash [x] Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received				
2 Check ▶ [x] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	16,089,955.	15,603,619.	16,089,955.	STATEMENT 1
4 Dividends and interest from securities				
5a Gross rents	1,002,713.	186,314.	1,002,713.	STATEMENT 2
b Net rental income or (loss) <339,331.>				STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10	1,777,675.			STATEMENT 4
b Gross sales price for all assets on line 6a 27,197,416.				
7 Capital gain net income (from Part IV, line 2)		263,499.		
8 Net short-term capital gain			6,581.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	22,746,555.	0.	22,746,555.	STATEMENT 5
12 Total. Add lines 1 through 11	41,616,898.	16,053,432.	39,845,804.	
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	1,754,567.	0.	0.	1,754,567.
14 Other employee salaries and wages	510,400.	0.	0.	510,400.
15 Pension plans, employee benefits	988,844.	0.	0.	988,844.
16a Legal fees STMT 6	356,390.	0.	0.	356,390.
b Accounting fees STMT 7	237,117.	0.	0.	237,117.
c Other professional fees STMT 8	245,195.	0.	0.	245,195.
17 Interest	21,415,297.	0.	21,415,297.	0.
18 Taxes STMT 9	19,151.	0.	19,151.	0.
19 Depreciation and depletion	4,217,899.	54,761.	4,217,899.	
20 Occupancy	1,847,931.	137,349.	271,606.	1,576,325.
21 Travel, conferences, and meetings	80,717.	0.	0.	80,717.
22 Printing and publications	2,480.	0.	0.	2,480.
23 Other expenses STMT 10	7,259,674.	70,549.	70,549.	7,189,125.
24 **Total operating and administrative expenses.** Add lines 13 through 23	38,935,662.	262,659.	25,994,502.	12,941,160.
25 Contributions, gifts, grants paid	989,976.			989,976.
26 **Total expenses and disbursements.** Add lines 24 and 25	39,925,638.	262,659.	25,994,502.	13,931,136.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,691,260.			
b **Net investment income** (if negative, enter -0-)		15,790,773.		
c **Adjusted net income** (if negative, enter -0-)			13,851,302.	

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10420926 759874 67850.1 2011.04030 THE UNIVERSITY FINANCING FO 67850_11

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	47,657,838.	33,421,883.	33,421,883.
	3 Accounts receivable ▶ 272,368.			
	Less: allowance for doubtful accounts ▶	876,538.	272,368.	272,368.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 11,870,301.			
	Less: allowance for doubtful accounts ▶ 0.	12,450,694.	11,870,301.	11,870,301.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	12,866,402.	11,181,527.	11,181,527.
	10a Investments - U.S. and state government obligations STMT 14	10,618,707.	11,248,519.	11,248,519.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ 3,667,443.			
	Less accumulated depreciation STMT 12 ▶ 871,097.	2,921,801.	2,796,346.	2,796,346.
	12 Investments - mortgage loans			
	13 Investments - other STMT 15	24,970,402.	25,697,224.	25,697,224.
	14 Land, buildings, and equipment: basis ▶ 180,159,219.			
	Less accumulated depreciation STMT 13 ▶ 41,417,970.	135,457,173.	138,741,249.	138,741,249.
	15 Other assets (describe ▶ STATEMENT16)	200,000,255.	199,078,663.	199,078,663.
	16 **Total assets** (to be completed by all filers)	447,819,810.	434,308,080.	434,308,080.
Liabilities	17 Accounts payable and accrued expenses	18,180,859.	15,481,182.	
	18 Grants payable			
	19 Deferred revenue	5,248,790.	3,753,716.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT17)	414,627,422.	405,029,757.	
	23 **Total liabilities** (add lines 17 through 22)	438,057,071.	424,264,655.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	9,762,739.	10,043,425.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	9,762,739.	10,043,425.	
	31 **Total liabilities and net assets/fund balances**	447,819,810.	434,308,080.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,762,739.
2	Enter amount from Part I, line 27a	2	1,691,260.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	65,660.
4	Add lines 1, 2, and 3	4	11,519,659.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENT/LOSS ON DEBT REFUNDING	5	1,476,234.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,043,425.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	22,302,686.	3,239,712.	25,280,479.	263,499.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				263,499.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 263,499.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 6,581.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [X] and enter "N/A" on line 1. Date of ruling or determination letter: 05/09/89 (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	N/A
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.TUFF.ORG

14 The books are in care of ▶ THOMAS H. HALL Telephone no. ▶ 404-214-9440
Located at ▶ 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA ZIP+4 ▶ 30144

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		1,754,566.	479,499.	25,200.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
VIC CLEMENTS - 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA 30144	ADMIN MANAGER 40.00	225,000.	70,176.	9,600.
CHRIS RUSKIN - 75 FIFTH STREET, STE 1050, ATLANTA, GA 30308	ANALYST 40.00	96,500.	29,722.	0.
TERRI KEMP - 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA 30144	PROJECT ACCOUNTANT 40.00	75,400.	23,223.	0.
KATHERINE SMITH - 75 FIFTH STREET, STE 1050, ATLANTA, GA 30144	EXECUTIVE ASSISTANT 35.00	56,750.	17,479.	0.
SHERRY BILLINGS - 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA 30144	OFFICE MANAGER & EXECUTIVE ASSIST. 40.00	56,750.	17,479.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
GATEWAY DEVELOPMENT SERVICES - 75 FIFTH STREET NW, STE 1000, ATLANTA, GA 30308	PROJECT MANAGEMENT	13,155,347.
HOLT, NEY, ZATCOFF & WASSERMAN - 100 GALLERIA PKWY, STE 1800, ATLANTA, GA 30339-5947	LEGAL SERVICES	442,390.
WINDHAM BRANNON, P.C. - 3630 PEACHTREE ROAD NE, SUITE 600, ATLANTA, GA 30326	AUDIT AND TAX SERVICES	249,117.
KING & SPALDING 1180 PEACHTREE STREET, ATLANTA, GA 30309	UNDERWRITER'S COUNSEL	120,300.
MURRAY BARNES FINISTER LLP 1180 PEACHTREE STREET, ATLANTA, GA 30309	BOND COUNSEL	120,300.
Total number of others receiving over $50,000 for professional services ▶		3

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION FINANCES AND ACQUIRES FACILITIES AND EQUIPMENT FOR THE BENEFIT OF SCHOOLS, COLLEGES, UNIVERSITIES, AND OTHER NONPROFIT EDUCATIONAL ORGANIZATIONS	0.
2 AND MAKES THE FACILITIES AND EQUIPMENT AVAILABLE TO SUCH NONPROFIT ORGANIZATIONS AT RENTAL OR INTEREST RATES LESS THAN COMMERCIAL RATES FOR COMPARABLE FACILITIES.	0.
3 THE FOUNDATION ALSO UNDERTAKES, FOR BELOW-MARKET CHARGES, EXTRAORDINARY TASKS REQUESTED OF IT BY NONPROFIT EDUCATIONAL AND GOVERNMENTAL ORGANIZATIONS.	13,931,136.
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 THE FOUNDATION PURCHASED EQUIPMENT AND REAL ESTATE DURING THE YEAR FOR RENT BY NONPROFIT EDUCATIONAL ORGANIZATIONS	33,029,730.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	33,029,730.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	22,938,573.
b	Average of monthly cash balances	1b	8,338,078.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	31,276,651.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	31,276,651.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	469,150.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,807,501.
6	**Minimum investment return.** Enter 5% of line 5	6	1,540,375.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	13,931,136.
b	Program-related investments - total from Part IX-B	1b	33,029,730.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	46,960,866.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	46,960,866.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years: _____, _____, _____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶ 05/09/89

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,540,375.	1,265,050.	427,041.	266,409.	3,498,875.
b 85% of line 2a	1,309,319.	1,075,293.	362,985.	226,448.	2,974,044.
c Qualifying distributions from Part XII, line 4 for each year listed	46,960,866.	28,928,380.	49,579,141.	37,340,153.	162,808,540.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	46,960,866.	28,928,380.	49,579,141.	37,340,153.	162,808,540.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets	434,308,080.	433,614,982.	421,573,985.	384,294,168.	1,673,791,215.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	372,392,627.	385,559,025.	364,313,746.	356,130,455.	1,478,395,853.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 19

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

c Any submission deadlines:

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

Part XV. Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE EXHIBIT A	NONE	501(C)(3)	SEE EXHIBIT A	989,976.
Total			▶ 3a	989,976.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a RENTAL INCOME-PRI					18,240,899.
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	531190	321,741.	14	15,768,214.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property	531190	<333,535.>			
b Not debt-financed property			16	<5,796.>	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	531190	10,917.	01	1,444,568.	322,190.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ENERGY SERVICE REVENUE					4,384,381.
b CONSULTING					100,000.
c MISCELLANEOUS					21,275.
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<877.>		17,206,986.	23,068,745.

13 **Total.** Add line 12, columns (b), (d), and (e) ..... 13 40,274,854.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
1A	THE FOUNDATION FINANCES AND ACQUIRES FACILITIES AND EQUIPMENT FOR THE BENEFIT OF SCHOOLS, COLLEGES, UNIVERSITIES AND OTHER NONPROFIT EDUCATIONAL ORGANIZATIONS AND MAKES THE FACILITIES AND EQUIPMENT AVAILABLE TO SUCH NONPROFIT ORGANIZATIONS AT RENTAL OR INTEREST RATES LESS THAN COMMERCIAL RATES FOR COMPARABLE FACILITIES.
11A	AT THE REQUEST OF TWO UNIVERSITIES, THE FOUNDATION RENOVATED A FACILITY LOCATED ON THE CAMPUS OF ONE OF THEM AND USES IT TO FURNISH STEAM, HOT WATER AND CHILLED WATER TO THOSE UNIVERSITIES AT BELOW-MARKET RATES.

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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 taxpayer) is based on all information of which preparer has any knowledge

Thomas H. [signature] III — 10/31/12 — OFFICER

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CARLYE W. BUCHANAN	CARLYE W. BUCHANAN	09/26/12		P00292964

Firm's name ▶ WINDHAM BRANNON, P.C. Firm's EIN ▶ 58-1763439

Firm's address ▶ 3630 PEACHTREE RD, NE SUITE 600 ATLANTA, GA 30326 Phone no. 404-898-2000

Form **990-PF** (2011)

123622
12-02-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALE OF TUFF PARKING, LLC	P	VARIOUS	10/13/11
b	GAIN FROM EUCLIDIAN FUND I, LP	P	VARIOUS	12/31/11
c	LOSS FROM EUCLIDIAN FUND I, LP	P	VARIOUS	12/31/11
d	GAIN FROM MORGAN STANLEY INVESTMENTS	P	VARIOUS	12/31/11
e	LOSS FROM MORGAN STANLEY INVESTMENTS	P	VARIOUS	12/31/11
f	GAIN ON QUELLAN INVESTMENT	P	VARIOUS	12/31/11
g	LOSS ON DISPOSITION OF EJF INVESTMENT GRADE FUND, L.P.	P	01/01/10	12/31/11
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	17,141,033.	3,239,712.	20,058,555.	322,190.
b				1,650.
c				<70.>
d	2,695,232.		2,688,581.	6,651.
e	2,465,000.		2,475,332.	<10,332.>
f	1,421.			1,421.
g			58,011.	<58,011.>
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				322,190.
b				1,650.
c				** <70.>
d				** 6,651.
e				<10,332.>
f				1,421.
g				<58,011.>
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	263,499.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	6,581.

123591
05-01-11

** (SHORT-TERM)

2011 DEPRECIATION AND AMORTIZATION REPORT

ALBANY AGSERV RENT 1

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	BUILDING - AGSERV	07/01/02	SL	39.00	MM	16	1,924,687.				1,924,687.	421,712.		49,351.	471,063.
2	BUILDING - AGSERV	01/01/03	SL	39.00	MM	16	32,781.				32,781.	6,728.		841.	7,569.
3	AGSERV-IMPROVEMENT	01/31/04	SL	39.00	MM	16	53,129.				53,129.	9,421.		1,362.	10,783.
395	WINDOWS REPLACEMENT	04/04/07	SL	39.00	MM	16	8,890.				8,890.	855.		228.	1,083.
525	TUFF AGSERVE - FURNITURE & FIXTURES	05/01/09	SL	7.00		16	17,320.				17,320.	4,124.		2,474.	6,598.
575	TUFF AGSERVE - 15 TON HVAC UNIT	03/17/11	SL	39.00		16	18,510.				18,510.			356.	356.
581	TUFF AGSERVE - 1/2 COST ROOF REPAIRS	11/01/11	SL	39.00		16	34,911.				34,911.			149.	149.
	* 990-PF RENTAL TOTAL OTHER						2,090,228.				2,090,228.	442,840.		54,761.	497,601.

(D) - Asset disposed

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

2011 DEPRECIATION AND AMORTIZATION REPORT

YAMACRAW - TSRB MIDTOWN PARK RENTAL SP RENT 3

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
101	BUILDING - YAMACRAW	12/31/02	SL	39.00	MM	16	1,577,215.				1,577,215.	333,055.		40,441.	373,496.
	* 990-PF RENTAL TOTAL OTHER						1,577,215.				1,577,215.	333,055.		40,441.	373,496.

(D) - Asset disposed

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

2011 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
201	BUILDING - SAVANNAH	07/01/02	SL	39.00	MM	16	3,000,000.				3,000,000.	653,846.		76,923.	730,769.
202	BUILDING - SAVANNAH	07/01/03	SL	39.00	MM	16	712,950.				712,950.	137,107.		18,281.	155,388.
203	BUILDING - GTREP - MISC	08/01/03	SL	39.00	MM	16	903,857.				903,857.	171,887.		23,176.	195,063.
204	BUILDING - YAMACRAW	01/01/03	SL	39.00	MM	16	167,948.				167,948.	34,448.		4,306.	38,754.
205	BUILDING - YAMACRAW	01/01/03	SL	39.00	MM	16	1,322,110.				1,322,110.	271,200.		33,900.	305,100.
206	BUILDING - YAMACRAW	12/31/02	SL	39.00	MM	16	13546358.				13546358.	2,778,744.		347,343.	3,126,087.
207	BUILDING - COBB CTY	10/19/83	SL	31.50		16	5,143,413.				5,143,413.	5,143,413.		0.	5,143,413.
208	BUILDING - COBB CTY	10/03/95	SL	39.00	MM	16	72,590.				72,590.	28,380.		1,861.	30,241.
209	BUILDING - COBB CTY	11/29/95	SL	39.00	MM	16	26,186.				26,186.	10,121.		671.	10,792.
210	BUILDING - COBB CTY	08/01/96	SL	39.00	MM	16	98,666.				98,666.	36,474.		2,530.	39,004.
211	BUILDING - COBB CTY	06/01/97	SL	39.00	MM	16	181,808.				181,808.	63,325.		4,662.	67,987.
212	BUILDING - COBB CTY	01/28/97	SL	39.00	MM	16	17,880.				17,880.	6,374.		458.	6,832.
213	BUILDING - COBB CTY	02/11/97	SL	39.00	MM	16	153,633.				153,633.	54,818.		3,939.	58,757.
214	BUILDING - COBB CTY	03/10/97	SL	39.00	MM	16	1,920.				1,920.	678.		49.	727.
215	BUILDING - COBB CTY	07/01/98	SL	39.00	MM	16	101,933.				101,933.	32,675.		2,614.	35,289.
216	BUILDING - COBB CTY	03/26/02	SL	39.00	MM	16	460,000.				460,000.	103,206.		11,795.	115,001.
217	BUILDING - CLAYTON	02/01/03	SL	39.00	MM	16	30858839.				30858839.	6,264,079.		791,252.	7,055,331.
221	BUILDING - GCTR	12/01/03	SL	39.00	MM	16	6,585.				6,585.	1,197.		169.	1,366.

128111
05-01-11

(D) - Asset disposed

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

2011 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
222	BUILDING - 10TH ST.	03/01/85	SL	18.00		16	14536874.				14536874.	14536874.		0.	14536874.
223	FIN. & ISSUE COST	03/01/85	SL	5.00		16	246,386.				246,386.	246,386.		0.	246,386.
224	BUILDING - 10TH ST.	01/01/86	SL	18.00		16	119,294.				119,294.	119,294.		0.	119,294.
225	BUILDING - 10TH ST.	03/10/87	SL	15.00		16	2,526.				2,526.	2,409.		0.	2,409.
226	JOHNSON CONTROLS	01/20/94	SL	39.00	MM	16	62,348.				62,348.	26,383.		1,599.	27,982.
227	JOHNSON CONTROLS	03/07/94	SL	39.00	MM	16	30,162.				30,162.	12,755.		773.	13,528.
228	JOHNSON CONTROLS	07/31/94	SL	39.00	MM	16	22,208.				22,208.	9,389.		569.	9,958.
229	ROAD IMPROVEMENTS	04/01/85	SL	10.00		16	10,073.				10,073.	10,071.		0.	10,071.
230	ROAD IMPROVEMENTS	02/01/86	SL	10.00		16	4,778.				4,778.	4,778.		0.	4,778.
231	ANTENNA RANGE	06/01/86	SL	10.00		16	440,553.				440,553.	440,553.		0.	440,553.
232	EQUIP. - FULTON CTY	07/01/85	SL	15.00		16	210,249.				210,249.	210,249.		0.	210,249.
234	TUFF EQUIPMENT	12/16/03	SL	3.00		16	14,000.				14,000.	14,000.		0.	14,000.
236	ARCHIVES EQUIP.	02/01/03	SL	10.00		16	1,048,453.				1,048,453.	830,023.		104,845.	934,868.
237	FILE CABINET	04/09/87	SL	10.00		16	2,299.				2,299.	2,299.		0.	2,299.
238	OFFICE FURNITURE	12/03/01	SL	10.00		16	10,749.				10,749.	9,765.		984.	10,749.
239	OFFICE FURNITURE	12/15/01	SL	10.00		16	6,370.				6,370.	5,819.		551.	6,370.
240	SOFTWARE	12/15/01	SL	3.00		16	2,253.				2,253.	2,253.		0.	2,253.
241	SOFTWARE	12/15/01	SL	3.00		16	9,132.				9,132.	9,132.		0.	9,132.

128111
05-01-11

(D) - Asset disposed

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

2011 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
242	TUFF FURNITURE	05/05/03	SL	10.00		16	6,074.				6,074.	4,654.		607.	5,261.
243	TUFF FURNITURE	09/15/03	SL	10.00		16	2,591.				2,591.	1,899.		259.	2,158.
244	CENTERGY FURNITURE	12/31/03	SL	10.00		16	255,150.				255,150.	178,606.		25,515.	204,121.
245	CENTERGY FURNITURE	12/31/03	SL	10.00		16	12,859.				12,859.	9,002.		1,286.	10,288.
246	CENTERGY FURNITURE	12/31/03	SL	10.00		16	17,861.				17,861.	12,502.		1,786.	14,288.
247	ARCHIVES FURN.	02/01/03	SL	10.00		16	2,594,424.				2,594,424.	2,053,916.		259,442.	2,313,358.
248	CENTERGY LHI	12/31/03	SL	10.00		16	321,394.				321,394.	224,973.		32,139.	257,112.
311	CRB-IMPROVEMENT	04/30/04	SL	39.00	MM	16	78,019.				78,019.	13,334.		2,000.	15,334.
315	CENTERGY-LHI	01/31/04	SL	10.00		16	51,951.				51,951.	35,932.		5,195.	41,127.
320	MIDTOWN-FURN.&FIX.	01/31/04	SL	10.00		16	98,946.				98,946.	68,440.		9,895.	78,335.
321	KENNESAW SOFTWARE	01/31/04	SL	3.00		16	36,083.				36,083.	36,083.		0.	36,083.
323	KENNESAW EQUIPMENT	03/31/04	SL	5.00		16	5,359.				5,359.	5,359.		0.	5,359.
326	MIDTOWN-EQUIPMENT	10/31/04	SL	5.00		16	2,359.				2,359.	2,359.		0.	2,359.
327	OFFICE FURNITURE	07/30/99	SL	10.00		16	9,978.				9,978.	9,978.		0.	9,978.
328	CAP INT-BLDG IMP.	07/01/04	SL	39.00	MM	16	100,060.				100,060.	16,679.		2,566.	19,245.
334	(D)BUILDING-IMPROVEMENT	10/21/05	SL	39.00	MM	16	54,844.				54,844.	7,264.		1,055.	
335	EQUIPMENT-KENNESAW	01/01/05	SL	5.00		16	2,384.				2,384.	2,384.		0.	2,384.
336	EQUIPMENT-KENNESAW	09/01/05	SL	5.00		16	2,100.				2,100.	2,100.		0.	2,100.

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337	MIDTOWN-EQUIPMENT	12/02/05	SL	5.00		16	1,404.				1,404.	1,404.		0.	1,404.
338	EQUIPMENT-KENNESAW	12/31/05	SL	5.00		16	1,499.				1,499.	1,499.		0.	1,499.
345	KENNESAW SOFTWARE	04/30/05	SL	3.00		16	49,551.				49,551.	49,551.		0.	49,551.
346	MIDTOWN-EQUIPMENT	12/31/05	SL	5.00		16	2,129.				2,129.	2,129.		0.	2,129.
350	MISC. YAMACRAW	01/01/05	SL	5.00		16	303.				303.	303.		0.	303.
351	(D)GARAGE	01/01/05	SL	5.00		16	17,549.				17,549.	17,549.		0.	
352	(D)PAINT CROSSWALK	01/01/05	SL	5.00		16	1,925.				1,925.	1,925.		0.	
354	(D)BUILDING IMPROVEMENTS-TUFF PARKING	03/01/06	SL	39.00	MM	16	6,497.				6,497.	807.		125.	
355	(D)BUILDING IMPROVEMENTS-TUFF PARKING	03/01/06	SL	39.00	MM	16	3,631.				3,631.	450.		70.	
356	(D)BUILDING IMPROVEMENTS-TUFF PARKING	12/31/06	SL	39.00	MM	16	5,782.				5,782.	592.		111.	
365	EQUIPMENT-TUFF PARENT	12/01/06	SL	5.00		16	7,105.				7,105.	5,802.		1,303.	7,105.
375	FURNITURE & FIXTURES-TUFF PARENT	09/01/06	SL	7.00		16	2,877.				2,877.	1,781.		411.	2,192.
376	FURNITURE & FIXTURES-TUFF PARENT	08/15/06	SL	7.00		16	1,158.				1,158.	729.		165.	894.
377	FURNITURE & FIXTURES-TUFF PARENT	12/01/06	SL	7.00		16	10,920.				10,920.	6,370.		1,560.	7,930.
405	HYDRAULIC PASSENGER ELEVATOR-COBB RESEARCH	10/01/07	SL	15.00		16	83,531.				83,531.	18,099.		5,569.	23,668.
406	(D)LOAD TRANSFER DIVES/RESEAL EXPANSION-TUFF	12/11/07	SL	7.00		16	5,000.				5,000.	2,202.		536.	
423	(D)SECURITY CAMERA-TUFF PARKING	10/01/07	SL	7.00		16	5,550.				5,550.	2,577.		595.	
454	WORKTABLE,ERGO KYBRD-FRONT OFF-KENNESAW	02/01/07	SL	7.00		16	1,261.				1,261.	705.		180.	885.

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455	WOODEN 4 DRAWER FILE CABINET-KENNESAW	11/01/07	SL	7.00		16	1,495.				1,495.	678.		214.	892.
456	WOODEN 4 DRAWER FILE CABINET-KENNESAW	11/01/07	SL	7.00		16	1,495.				1,495.	678.		214.	892.
457	TICKLER SYSTEM-TECHBRIDGE-KENNESAW	10/01/07	SL	5.00		16	8,325.				8,325.	5,411.		1,665.	7,076.
474	TUFF GT LIBRARY IMPROVEMENT-BUILDING	11/10/08	SL	39.00	MM	16	466,180.				466,180.	25,898.		11,953.	37,851.
488	TUFF PARENT-COMPUTERS	04/01/08	SL	5.00		16	3,369.				3,369.	1,853.		674.	2,527.
502	BUILDING - CENTRAL UTILITY PLANT	05/19/08	SL	39.00	MM	16	12497164.				12497164.	827,803.		320,440.	1,148,243.
516	TUFF SAVTECH - 100 TON AIR-COOLED CHILLER	12/23/09	SL	39.00	MM	16	63,985.				63,985.	1,641.		1,641.	3,282.
523	BUILDING - TUFF FLORIDA TECH STUDENT HOUSING	01/01/09	SL	39.00	MM	16	26549393.				26549393.	1,361,508.		680,754.	2,042,262.
524	BUILDING - TUFF FLORIDA TECH HARRIS BUILDING	09/29/09	SL	39.00	MM	16	7,325,739.				7,325,739.	234,799.		187,839.	422,638.
537	TUFF FLORIDA TECH - HARRIS BUILDING	03/25/10	SL	39.00	MM	16	37,181.				37,181.	715.		953.	1,668.
538	TUFF FLORIDA TECH - HARRIS BUILDING	07/01/10	SL	39.00	MM	16	446,275.				446,275.	5,721.		11,443.	17,164.
539	(D)TUFF PARKING - DECK FAILURE REPAIRS	01/17/10	SL	39.00	MM	16	209,799.				209,799.	4,931.		4,035.	
540	(D)TUFF PARKING - INTERIOR PAINT PROJECT	11/24/10	SL	39.00	MM	16	332,000.				332,000.	709.		6,385.	
546	TUFF KENNESAW - SOFTWARE	04/01/10	SL	3.00		16	2,150.				2,150.	538.		717.	1,255.
547	TUFF KENNESAW - PC SERVER	07/01/10	SL	5.00		16	7,470.				7,470.	747.		1,494.	2,241.
553	TUFF KENNESAW - BLACKBERRY SERVER	08/20/10	SL	5.00		16	1,412.				1,412.	94.		282.	376.
554	TUFF KENNESAW - SYMANTEC SOFTWARE	09/16/10	SL	3.00		16	1,490.				1,490.	124.		497.	621.
555	TUFF KENNESAW - VIDEO CONFERENCING SYSTEM	12/08/10	SL	5.00		16	17,778.				17,778.	296.		3,556.	3,852.

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556	TUFF KENNESAW - 4 COMPUTER WORKSTATIONS	07/01/10	SL	5.00		16	5,881.				5,881.	588.		1,176.	1,764.
557	TUFF MIDTOWN - 7 COMPUTER WORKSTATIONS	07/01/10	SL	5.00		16	10,291.				10,291.	1,029.		2,058.	3,087.
563	CONSTRUCTION IN PROGRESS	01/01/10	NC	.000	HY		88,186.				88,186.			0.	
569	TUFF FLORIDA TECH - BUILDING	11/15/10	SL	39.00	MM	16	14196554.				14196554.	60,669.		364,014.	424,683.
589	TUFF KENNESAW - CANON IR ADVANCE COPIER	10/15/11	SL	5.00		16	9,952.				9,952.			498.	498.
590	TUFF MIDTOWN - PROJECTOR	02/16/11	SL	5.00		16	1,123.				1,123.			187.	187.
591	TUFF - CENTERGY 1, SUITE 1025 - FURNITURE	04/20/11	SL	7.00		16	3,000.				3,000.			286.	286.
592	TUFF ARCHIVES - HIGH DENSITY STORAGE SYSTEM	04/20/11	SL	7.00		16	200,000.				200,000.			19,048.	19,048.
593	TUFF KENNESAW - CRYSTAL BALL SOFTWARE	09/06/11	SL	3.00		16	1,600.				1,600.			178.	178.
594	TUFF KENNESAW - CRYSTAL BALL SOFTWARE LICENSE	10/17/11	SL	3.00		16	1,280.				1,280.			71.	71.
607	(D)MISC. YAMACRAW	01/01/05	SL	5.00		16	1,656.				1,656.	1,656.		0.	
619	(D)BUILDING - YAMACRAW	08/01/03	SL	39.00	MM	16	15218262.				15218262.	2,894,074.		292,659.	
625	BUILDING	07/01/11	SL	39.00		16	22263620.				22263620.			285,431.	285,431.
631	EASEMENT RIGHTS FOR 463 SPACES	10/13/11	SL	20.00		16	4,951,303.				4,951,303.			61,891.	61,891.
632	EASEMENT RIGHTS FOR 500 SPACES	10/13/11	SL	20.00		16	5,346,980.				5,346,980.			66,837.	66,837.
642	EQUIPMENT-TUFF YAMACRAW BUILDING	12/22/06	SL	7.00		16	3,330.				3,330.	1,904.		476.	2,380.
643	IMPROVEMENTS-YAMACRAW REPLACEMENT ROLLUP	04/01/07	SL	39.00	MM	16	47,643.				47,643.	4,582.		1,222.	5,804.
644	DOOR-YAMACRAW	10/12/07	SL	7.00		16	21,898.				21,898.	10,166.		3,128.	13,294.

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645	ADA DOOR-YAMACRAW	11/15/07	SL	39.00	MM	16	29,881.				29,881.	2,426.		766.	3,192.
646	2 PULSE METERS MAGNITURE ELECTRICAL	11/09/11	SL	7.00		16	3,700.				3,700.			88.	88.
647	SUBMETERING EQUIP	12/01/11	SL	7.00		16	193,750.				193,750.			2,307.	2,307.
	LAND														
249	LAND - FULTON COUNTY	03/31/83	L				773,341.				773,341.			0.	
250	LAND - COBB COUNTY	10/19/83	L				1,309,083.				1,309,083.			0.	
251	VACANT LAND-FULTON	06/30/87	L				329,746.				329,746.			0.	
252	LAND - FULTON COUNTY	07/01/90	L				4,656.				4,656.			0.	
253	VACANT LAND-FULTON	08/01/90	L				4,367.				4,367.			0.	
254	VACANT LAND-FULTON	07/01/91	L				978.				978.			0.	
255	VACANT LAND-FULTON	07/01/92	L				1,856.				1,856.			0.	
256	LAND	08/05/94	L				3,025.				3,025.			0.	
257	LAND	10/12/94	L				921.				921.			0.	
258	LAND	08/05/95	L				3,312.				3,312.			0.	
259	LAND	06/30/96	L				3,009.				3,009.			0.	
260	LAND-962 STATE ST.	05/05/97	L				1,200.				1,200.			0.	
261	LAND-962 STATE ST.	06/09/97	L				700.				700.			0.	
262	LAND-962 STATE ST.	07/09/97	L				2,500.				2,500.			0.	

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263	LAND-962 STATE ST.	09/24/97	L				124,833.				124,833.			0.	
264	LAND-962 STATE ST.	11/19/97	L				7,500.				7,500.			0.	
265	LAND-384 TENTH ST.	08/15/97	L				622.				622.			0.	
266	LAND-384 TENTH ST.	08/15/97	L				204.				204.			0.	
267	LAND-938 CURRAN ST.	08/15/97	L				225.				225.			0.	
268	LAND-964 CENTER ST.	08/15/97	L				809.				809.			0.	
269	LAND-485 EIGHTH ST.	06/30/98	L				632.				632.			0.	
270	LAND-938 CURRAN ST.	05/12/98	L				1,185.				1,185.			0.	
271	LAND-374 TENTH ST	05/19/98	L				8,175.				8,175.			0.	
272	LAND-384 TENTH ST.	07/01/98	L				622.				622.			0.	
273	LAND-388 TENTH ST.	07/01/98	L				622.				622.			0.	
274	LAND-485 EIGHTH ST.	07/01/98	L				3,486.				3,486.			0.	
275	LAND-964 CENTER ST.	07/01/98	L				849.				849.			0.	
276	LAND-374 TENTH ST	07/01/98	L				152,673.				152,673.			0.	
277	LAND-384 TENTH ST.	07/30/99	L				912.				912.			0.	
278	LAND-388 TENTH ST.	07/30/99	L				628.				628.			0.	
279	LAND-485 EIGHTH ST.	07/30/99	L				2,605.				2,605.			0.	
280	LAND-938 CURRAN ST.	07/30/99	L				275.				275.			0.	

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281	LAND-964 CENTER ST.	07/30/99	L				1,116.				1,116.			0.	
282	LAND-374 TENTH ST	07/30/99	L				2,110.				2,110.			0.	
283	LAND-384 TENTH ST.	07/01/00	L				708.				708.			0.	
284	LAND-388 TENTH ST.	07/01/00	L				597.				597.			0.	
285	LAND-485 EIGHTH ST.	07/01/00	L				2,378.				2,378.			0.	
286	LAND-938 CURRAN ST.	07/01/00	L				211.				211.			0.	
287	LAND-964 CENTER ST.	07/01/00	L				964.				964.			0.	
288	LAND-374 TENTH ST	07/01/00	L				1,895.				1,895.			0.	
289	LAND - COBB COUNTY	07/01/00	L				5,385.				5,385.			0.	
290	LAND - TENTH STREET	07/01/00	L				4,950.				4,950.			0.	
291	LAND-384 TENTH ST.	07/01/01	L				675.				675.			0.	
292	LAND-388 TENTH ST.	07/01/01	L				539.				539.			0.	
293	LAND 962 STATE ST.	07/01/01	L				1,758.				1,758.			0.	
294	LAND 938 CURRAN ST.	07/01/01	L				286.				286.			0.	
295	LAND-964 CENTER ST.	07/01/01	L				901.				901.			0.	
296	LAND-374 10TH ST.	07/01/01	L				551.				551.			0.	
297	LAND-CLAYTON CTY.	07/01/01	L				1,464,072.				1,464,072.			0.	
298	LAND-384 TENTH ST.	07/01/02	L				1,033.				1,033.			0.	

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299	LAND-388 TENTH ST.	07/01/02	L				826.				826.			0.	
300	LAND-962 STATE ST.	07/01/02	L				2,620.				2,620.			0.	
301	LAND-938 CURRAN ST.	07/01/02	L				142.				142.			0.	
302	LAND-964 CENTER ST.	07/01/02	L				1,228.				1,228.			0.	
303	LAND-374 TENTH ST	07/01/02	L				2,245.				2,245.			0.	
304	LAND-SAV TECH DTAE	07/01/02	L				527,633.				527,633.			0.	
305	LAND-SAVANNAH	07/01/02	L				963,306.				963,306.			0.	
306	LAND-384 TENTH ST.	07/01/03	L				1,041.				1,041.			0.	
307	LAND-388 TENTH ST.	07/01/03	L				832.				832.			0.	
308	LAND-962 STATE ST.	07/01/03	L				2,757.				2,757.			0.	
309	LAND-938 CURRAN ST.	07/01/03	L				479.				479.			0.	
310	LAND-964 CENTER ST.	07/01/03	L				1,285.				1,285.			0.	
387	LAND-YAMACRAW-MISC	07/01/01	L				2,293,559.				2,293,559.			0.	
613	(D)LAND-YAMACRAW	07/01/01	L				4,196,060.				4,196,060.			0.	
	* 990-PF PG 1 TOTAL - LAND						12229693.				12229693.	0.		0.	0.
	* GRAND TOTAL 990-PF PG 1 DEPR						200217774.				200217774.	40535580.		4,122,697.	41417970.

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The University Financing Foundation, Inc. **EIN 58-1505902**
Contributions Expense Detail
FYE 12/31/2011

Source Name	Description		Amount	Address
American Cancer Society	2011 Matching gift- K Smith		125 00	PO Box 22718, Oklahoma City, Oklahoma, 73123-1718
Assoc of Univ Research Parks	Gold Corp Partner 2011-Pymt 1 of 3	5,000 00		
Assoc of Univ Research Parks	Gold Corp Partner 2011-Pymt 2 of 3	5,000 00		
Assoc of Univ Research Parks	Gold Corp Partner 2011-Pymt 3 of 3	5,000 00		
			15,000 00	c/o Wachovia Bk, Lockbox 758936, Baltimore, MD 21275-8936
Atlanta Botanical Garden	2011 Matching gift- Thomas H Hall		1,250 00	1345 Piedmont Avenue NE, Atlanta, GA 30309
Avon Products Foundation Inc	2011 Matching gift- L. Beall		100 00	1345 Avenue Of The Americas, New York, NY 10105-0302
BOMA International	Donation in lieu of Honorarium- Brenna Walraven		1,000 00	1101 15th St , NW, Suite 800, Washington, DC 20005
Children's Healthcare of Atlanta	2011 Matching donation- Thomas H Hall III		2,500 00	1687 Tullie Circle, Atlanta, GA 30329
Christian Motorcyclists Association	2011 Matching gift- T Kemp	2,500 00		
Christian Motorcyclists Association	2011 Matching gift- T Kemp	800 00		
			3,300 00	PO Box 9, Hatfield, AR 71945
Crohns & Colitis Foundation	2011 Matching gift- C Ruskin		100 00	386 Park Avenue South, 17th Floor, New York, NY 10016
Cumberland Communities Communications Corp	2011 Matching gift- L. Beall		150 00	PO Box 27568, Knoxville, TN 37927
Southface Energy Institute ECO Office Fund	2011 Donation- Portico Level		1,000 00	241 Pine Street NE, Atlanta, GA 30308
Fernbank Inc	2011 Matching gift- T. Hall		500 00	767 Clifton Rd Ne, Atlanta, GA 30307
Florida Institute of Technology	2011 Fl Tech Sporting Affair Sponsor-Bronze level		2,500 00	150 W University Blvd, Melbourne, FL 32901
Friends of the Georgia Archives	2011 Legacy membership donation	1,000 00		
Friends of the Georgia Archives	Platinum sponsorship-Appling Sword Gala	1,000 00		
			2,000 00	P O Box 711, Morrow, GA 30260-0711
Georgia Advanced Tech Ventures	2005 Grant for tax exempt savings-Yr 6		50,000 00	75 5th Street, Suite 320, Atlanta, GA 30308
GA Independent College Association	2011 FIHE Challenge Grant contribution		1,000 00	One Georgia Center, 600 West Peachtree Street NW, Suite 1510, Atlanta GA 30308
Georgia College & State Univ Foundation	2011 Matching gift- L. Beall		150 00	Campus Box 96, Milledgeville, GA 31061
Georgia Gwinnett College Foundation	Donation of HVAC parts	7,479 71		
Georgia Gwinnett College Foundation	2011 Contrib approved at 9/27/11 & 1/24/12 Brd Mtgs	350,000 00		
			357,479 71	1000 University Lane, Lawrenceville, GA 30043
Georgia State University Found	2012 Contribution approved at 10/25/11 Board Mtg		500,000 00	P O Box 3963, Atlanta, GA 30302
Georgia Tech Foundation, Inc	Donation- Greater Atl Roll Outs- GT events	5,000 00		
Georgia Tech Foundation, Inc	2011 Matching gift- Thomas H Hall	2,500 00		
Georgia Tech Foundation, Inc	2011 Matching gift- T Ventulett	1,000 00		
			8,500 00	760 Spring St NW, 4th Floor, Atlanta, GA 30308
Give a Kid A Chance	2011 Matching gift- S Billings		100 00	PO Box 196, Canton, GA 30169
Half the Sky Foundation	2011 Matching gift- L Beall		200 00	715 Hearst Avenue, Ste 200, Berkeley, CA 94710
Highlands Biological Foundation	2011 Matching gift- T Hall		350 00	PO Box 580, Highlands, NC 28741
Holy Innocents Episcopal School	2011 Matching gift- T Ventulett		1,671 12	805 Mount Vernon Highway, NW, Atlanta, GA 30327
It's the Journey, Inc	2011 Matching gift- L Beall		100 00	270 Carpenter Drive, Suite 515, Atlanta, GA 30328
Movember	2011 Matching gift- C Ruskin		100 00	PO Box 2726, Venice, CA 90294-2726
Must Ministries	2011 Matching gift- Lisa Beall		200 00	PO Box 1717, Marietta, GA 30061
National Park Foundation	2011 Matching gift- Lisa Beall		150 00	1201 Eye St NW, #550B, Washington DC 20005
Pediatric Brain Tumor Foundation	2011 Matching gift- T Kemp		100 00	302 Ridgefield Ct , Asheville, NC 28806
Polytechnic School	2011 Matching gift- T Ventulett		1,000 00	1030 East California Blvd , Pasadena, CA 91106
Prostate Cancer Foundation	Donation in memory of Jack Armul from Flor Tech		100 00	1250 Fourth Street, Santa Monica, CA 90401
Savannah State University	2011 B Davis Golf Tournament-Bogie Level Sponsor		600 00	University Placement P O Box 20439, Savannah, GA 31404
Savannah Technical College	2011 Grant to offset roof repair costs		5,000 00	5717 White Bluff Road, Savannah, GA 31405
The Catholic Foundation of North Georgia, Inc	2011 Matching donation- K Smith		200 00	780 Johnson Ferry Rd #750, Atlanta, GA 30342
The Community Foundation for Greater Atlanta	2011 Matching gift- AJ Robinson		10,000 00	50 Hurt Plaza, Suite 449, Atlanta, GA 30303
ULI Atlanta District Council	2011 Contributor Sponsorship	900 00		
ULI Atlanta District Council	2012 Contributor Sponsorship	900 00		
			1,800 00	300 Galleria Parkway, SE, Suite 100, Atlanta, GA 30339
University of Southern Miss Foundation	2011 Matching gift- L Beall		150 00	118 College Drive #10026, Hattiesburg, MS 39406
University System of GA Foundation	2011 Regents' Award - Gold Sponsorship		10,000 00	394 South Milledge Ave, Athens, GA 30602
Woodward Academy	2011 Matching gift- T Ventulett		1,500 00	1662 Rugby Avenue, College Park, GA 30337
Young Life Metro Atlanta-Urban	2011 Matching gift- K Byrne		10,000 00	1874 Piedmont Ave NE #305C, Atlanta, GA 30324
	Total 2011 Contributions Expense		989,975 83	

EXHIBIT A

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

SOURCE	AMOUNT
ALBANY AGSERV	61.
ATDC	316,831.
FROM K-1 - EJF INVESTMENT GRADE FUND	200,463.
FROM K-1 - GA VENTURE PARTNERS, LLC	5,158.
KROM K-1 - EUCLIDEAN FUND I, LP	385.
VARIOUS SOURCES	15,562,147.
YAMACRAW	4,910.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16,089,955.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
ALBANY AGSERV	1	186,314.
YAMACRAW PARKING GARAGE	2	474,339.
YAMACRAW - TSRB MIDTOWN PARK RENTAL SPACE	3	294,800.
ATDC LLC	4	47,260.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,002,713.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		54,761.	
OTHER EXPENSES		137,349.	
- SUBTOTAL -	1		192,110.
DEPRECIATION EXPENSE		128,919.	
OTHER EXPENSES		27,589.	
INTEREST EXPENSE		239,085.	
- SUBTOTAL -	2		395,593.
DEPRECIATION		40,441.	
OTHER EXPENSES		50,981.	
INTEREST EXPENSE		477,842.	
- SUBTOTAL -	3		569,264.
OTHER EXPENSES		55,687.	
INTEREST EXPENSE		129,390.	

- SUBTOTAL -	4	185,077.
TOTAL RENTAL EXPENSES		1,342,044.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B		<339,331.>

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 4

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF TUFF PARKING, LLC	PURCHASED	VARIOUS	10/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,141,033.	20,058,555.	0.	3,239,712.	322,190.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN FROM EUCLIDIAN FUND I, LP	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,650.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS FROM EUCLIDIAN FUND I, LP	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<70.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN FROM MORGAN STANLEY INVESTMENTS	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,695,232.	2,688,581.	0.	0.	6,651.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS FROM MORGAN STANLEY INVESTMENTS	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,465,000.	2,475,332.	0.	0.	<10,332.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN ON QUELLAN INVESTMENT	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,421.	0.	0.	0.	1,421.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON DISPOSITION OF EJF INVESTMENT GRADE FUND, L.P.	PURCHASED	01/01/10	12/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	58,011.	0.	0.	<58,011.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL LEASE - ATLANTA HOUSING	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
902,895.	661,941.	0.	0.	240,954.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL LEASE - ATDC	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
484,743.	372,066.	0.	0.	112,677.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL LEASE - GWINNETT CENTER	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
763,648.	535,092.	0.	0.	228,556.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL LEASE - MOREHOUSE	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
440,793.	379,339.	0.	0.	61,454.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL LEASE - BUILDING AND LAND - YAMACRAW	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,082,711.	503,443.	0.	0.	579,268.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL LEASE - TEPB	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,209,023.	928,673.	0.	0.	280,350.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL LEASE - ATDC	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,917.	0.	0.	0.	10,917.

NET GAIN OR LOSS FROM SALE OF ASSETS	1,777,675.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,777,675.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RENTAL INCOME-PRI	18,240,899.	0.	18,240,899.
ENERGY SERVICE REVENUE	4,384,381.	0.	4,384,381.
CONSULTING	100,000.	0.	100,000.
MISCELLANEOUS	21,275.	0.	21,275.
TOTAL TO FORM 990-PF, PART I, LINE 11	22,746,555.	0.	22,746,555.

FORM 990-PF — LEGAL FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	356,390.	0.	0.	356,390.
TO FM 990-PF, PG 1, LN 16A	356,390.	0.	0.	356,390.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	237,117.	0.	0.	237,117.
TO FORM 990-PF, PG 1, LN 16B	237,117.	0.	0.	237,117.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	245,195.	0.	0.	245,195.
TO FORM 990-PF, PG 1, LN 16C	245,195.	0.	0.	245,195.

FORM 990-PF — TAXES — STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	19,151.	0.	19,151.	0.
TO FORM 990-PF, PG 1, LN 18	19,151.	0.	19,151.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMORTIZATION OF DEBT ISSUE COST & BOND DISCOUNT, PREMIUM	578,748.	0.	0.	578,748.
COMPUTER EXPENSE	48,834.	0.	0.	48,834.
INSURANCE	110,876.	0.	0.	110,876.
LICENSES EXPENSE	1,940.	0.	0.	1,940.
PARKING	10,620.	0.	0.	10,620.
SUPPLIES	25,762.	0.	0.	25,762.
MEALS AND ENTERTAINMENT	33,383.	0.	0.	33,383.
CONDO FEES-UNALLOCATED	1,280,243.	0.	0.	1,280,243.
MANAGEMENT FEES	370,497.	0.	0.	370,497.
ADMINISTRATION	576,752.	0.	0.	576,752.
CAPITAL REPLACEMENT FUND	211,123.	0.	0.	211,123.
OPERATING RESERVE FUND	50,000.	0.	0.	50,000.
SUPPLEMENTAL RESERVE FUND	92,297.	0.	0.	92,297.
CLEANING	272,770.	0.	0.	272,770.
LANDSCAPING	21,632.	0.	0.	21,632.
REPAIRS AND MAINTENANCE	352,751.	0.	0.	352,751.
SECURITY	223,905.	0.	0.	223,905.
TRAINING & SEMINAR	24,650.	0.	0.	24,650.
ENERGY SERVICES-STEAM, WATER	2,839,440.	0.	0.	2,839,440.
TRUSTEE FEES	48,836.	0.	0.	48,836.
EQUIPMENT RENTAL	14,066.	0.	0.	14,066.
INVESTMENT EXPENSE	70,549.	70,549.	70,549.	0.
TO FORM 990-PF, PG 1, LN 23	7,259,674.	70,549.	70,549.	7,189,125.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
LOSS ON DISPOSITION OF EJF INVESTMENT GRADE FUND, L.P.	58,011.
INVESTMENT LOSS FROM GEORGIA VENTURE PARTNERS, LLC K-1	7,649.
TOTAL TO FORM 990-PF, PART III, LINE 3	65,660.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDING - AGSERV	1,924,687.	471,063.	1,453,624.	1,453,624.
BUILDING - AGSERV	32,781.	7,569.	25,212.	25,212.
AGSERV-IMPROVEMENT	53,129.	10,783.	42,346.	42,346.
BUILDING - YAMACRAW	1,577,215.	373,496.	1,203,719.	1,203,719.
WINDOWS REPLACEMENT	8,890.	1,083.	7,807.	7,807.
TUFF AGSERVE - FURNITURE & FIXTURES	17,320.	6,598.	10,722.	10,722.
TUFF AGSERVE - 15 TON HVAC UNIT	18,510.	356.	18,154.	18,154.
TUFF AGSERVE - 1/2 COST ROOF REPAIRS	34,911.	149.	34,762.	34,762.
TO 990-PF, PART II, LN 11	3,667,443.	871,097.	2,796,346.	2,796,346.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDING - SAVANNAH	3,000,000.	730,769.	2,269,231.	2,269,231.
BUILDING - SAVANNAH	712,950.	155,388.	557,562.	557,562.
BUILDING - GTREP - MISC	903,857.	195,063.	708,794.	708,794.
BUILDING - YAMACRAW	167,948.	38,754.	129,194.	129,194.
BUILDING - YAMACRAW	1,322,110.	305,100.	1,017,010.	1,017,010.
BUILDING - YAMACRAW	13,546,358.	3,126,087.	10,420,271.	10,420,271.
BUILDING - COBB CTY	5,143,413.	5,143,413.	0.	0.
BUILDING - COBB CTY	72,590.	30,241.	42,349.	42,349.
BUILDING - COBB CTY	26,186.	10,792.	15,394.	15,394.
BUILDING - COBB CTY	98,666.	39,004.	59,662.	59,662.
BUILDING - COBB CTY	181,808.	67,987.	113,821.	113,821.
BUILDING - COBB CTY	17,880.	6,832.	11,048.	11,048.
BUILDING - COBB CTY	153,633.	58,757.	94,876.	94,876.
BUILDING - COBB CTY	1,920.	727.	1,193.	1,193.
BUILDING - COBB CTY	101,933.	35,289.	66,644.	66,644.
BUILDING - COBB CTY	460,000.	115,001.	344,999.	344,999.
BUILDING - CLAYTON	30,858,839.	7,055,331.	23,803,508.	23,803,508.
BUILDING - GCTR	6,585.	1,366.	5,219.	5,219.
BUILDING - 10TH ST.	14,536,874.	14,536,874.	0.	0.
FIN. & ISSUE COST	246,386.	246,386.	0.	0.
BUILDING - 10TH ST.	119,294.	119,294.	0.	0.
BUILDING - 10TH ST.	2,526.	2,409.	117.	117.
JOHNSON CONTROLS	62,348.	27,982.	34,366.	34,366.
JOHNSON CONTROLS	30,162.	13,528.	16,634.	16,634.
JOHNSON CONTROLS	22,208.	9,958.	12,250.	12,250.

ROAD IMPROVEMENTS	10,073.	10,071.	2.	2.
ROAD IMPROVEMENTS	4,778.	4,778.	0.	0.
ANTENNA RANGE	440,553.	440,553.	0.	0.
EQUIP. - FULTON CTY	210,249.	210,249.	0.	0.
TUFF EQUIPMENT	14,000.	14,000.	0.	0.
ARCHIVES EQUIP.	1,048,453.	934,868.	113,585.	113,585.
FILE CABINET	2,299.	2,299.	0.	0.
OFFICE FURNITURE	10,749.	10,749.	0.	0.
OFFICE FURNITURE	6,370.	6,370.	0.	0.
SOFTWARE	2,253.	2,253.	0.	0.
SOFTWARE	9,132.	9,132.	0.	0.
TUFF FURNITURE	6,074.	5,261.	813.	813.
TUFF FURNITURE	2,591.	2,158.	433.	433.
CENTERGY FURNITURE	255,150.	204,121.	51,029.	51,029.
CENTERGY FURNITURE	12,859.	10,288.	2,571.	2,571.
CENTERGY FURNITURE	17,861.	14,288.	3,573.	3,573.
ARCHIVES FURN.	2,594,424.	2,313,358.	281,066.	281,066.
CENTERGY LHI	321,394.	257,112.	64,282.	64,282.
LAND - FULTON COUNTY	773,341.	0.	773,341.	773,341.
LAND - COBB COUNTY	1,309,083.	0.	1,309,083.	1,309,083.
VACANT LAND-FULTON	329,746.	0.	329,746.	329,746.
LAND - FULTON COUNTY	4,656.	0.	4,656.	4,656.
VACANT LAND-FULTON	4,367.	0.	4,367.	4,367.
VACANT LAND-FULTON	978.	0.	978.	978.
VACANT LAND-FULTON	1,856.	0.	1,856.	1,856.
LAND	3,025.	0.	3,025.	3,025.
LAND	921.	0.	921.	921.
LAND	3,312.	0.	3,312.	3,312.
LAND	3,009.	0.	3,009.	3,009.
LAND-962 STATE ST.	1,200.	0.	1,200.	1,200.
LAND-962 STATE ST.	700.	0.	700.	700.
LAND-962 STATE ST.	2,500.	0.	2,500.	2,500.
LAND-962 STATE ST.	124,833.	0.	124,833.	124,833.
LAND-962 STATE ST.	7,500.	0.	7,500.	7,500.
LAND-384 TENTH ST.	622.	0.	622.	622.
LAND-384 TENTH ST.	204.	0.	204.	204.
LAND-938 CURRAN ST.	225.	0.	225.	225.
LAND-964 CENTER ST.	809.	0.	809.	809.
LAND-485 EIGHTH ST.	632.	0.	632.	632.
LAND-938 CURRAN ST.	1,185.	0.	1,185.	1,185.
LAND-374 TENTH ST	8,175.	0.	8,175.	8,175.
LAND-384 TENTH ST.	622.	0.	622.	622.
LAND-388 TENTH ST.	622.	0.	622.	622.
LAND-485 EIGHTH ST.	3,486.	0.	3,486.	3,486.
LAND-964 CENTER ST.	849.	0.	849.	849.
LAND-374 TENTH ST	152,673.	0.	152,673.	152,673.
LAND-384 TENTH ST.	912.	0.	912.	912.
LAND-388 TENTH ST.	628.	0.	628.	628.
LAND-485 EIGHTH ST.	2,605.	0.	2,605.	2,605.
LAND-938 CURRAN ST.	275.	0.	275.	275.
LAND-964 CENTER ST.	1,116.	0.	1,116.	1,116.
LAND-374 TENTH ST	2,110.	0.	2,110.	2,110.
LAND-384 TENTH ST.	708.	0.	708.	708.
LAND-388 TENTH ST.	597.	0.	597.	597.

LAND-485 EIGHTH ST.	2,378.	0.	2,378.	2,378.
LAND-938 CURRAN ST.	211.	0.	211.	211.
LAND-964 CENTER ST.	964.	0.	964.	964.
LAND-374 TENTH ST	1,895.	0.	1,895.	1,895.
LAND - COBB COUNTY	5,385.	0.	5,385.	5,385.
LAND - TENTH STREET	4,950.	0.	4,950.	4,950.
LAND-384 TENTH ST.	675.	0.	675.	675.
LAND-388 TENTH ST.	539.	0.	539.	539.
LAND 962 STATE ST.	1,758.	0.	1,758.	1,758.
LAND 938 CURRAN ST.	286.	0.	286.	286.
LAND-964 CENTER ST.	901.	0.	901.	901.
LAND-374 10TH ST.	551.	0.	551.	551.
LAND-CLAYTON CTY.	1,464,072.	0.	1,464,072.	1,464,072.
LAND-384 TENTH ST.	1,033.	0.	1,033.	1,033.
LAND-388 TENTH ST.	826.	0.	826.	826.
LAND-962 STATE ST.	2,620.	0.	2,620.	2,620.
LAND-938 CURRAN ST.	142.	0.	142.	142.
LAND-964 CENTER ST.	1,228.	0.	1,228.	1,228.
LAND-374 TENTH ST	2,245.	0.	2,245.	2,245.
LAND-SAV TECH DTAE	527,633.	0.	527,633.	527,633.
LAND-SAVANNAH	963,306.	0.	963,306.	963,306.
LAND-384 TENTH ST.	1,041.	0.	1,041.	1,041.
LAND-388 TENTH ST.	832.	0.	832.	832.
LAND-962 STATE ST.	2,757.	0.	2,757.	2,757.
LAND-938 CURRAN ST.	479.	0.	479.	479.
LAND-964 CENTER ST.	1,285.	0.	1,285.	1,285.
CRB-IMPROVEMENT	78,019.	15,334.	62,685.	62,685.
CENTERGY-LHI	51,951.	41,127.	10,824.	10,824.
MIDTOWN-FURN.&FIX.	98,946.	78,335.	20,611.	20,611.
KENNESAW SOFTWARE	36,083.	36,083.	0.	0.
KENNESAW EQUIPMENT	5,359.	5,359.	0.	0.
MIDTOWN-EQUIPMENT	2,359.	2,359.	0.	0.
OFFICE FURNITURE	9,978.	9,978.	0.	0.
CAP INT-BLDG IMP.	100,060.	19,245.	80,815.	80,815.
EQUIPMENT-KENNESAW	2,384.	2,384.	0.	0.
EQUIPMENT-KENNESAW	2,100.	2,100.	0.	0.
MIDTOWN-EQUIPMENT	1,404.	1,404.	0.	0.
EQUIPMENT-KENNESAW	1,499.	1,499.	0.	0.
KENNESAW SOFTWARE	49,551.	49,551.	0.	0.
MIDTOWN-EQUIPMENT	2,129.	2,129.	0.	0.
MISC. YAMACRAW	303.	303.	0.	0.
EQUIPMENT-TUFF PARENT	7,105.	7,105.	0.	0.
FURNITURE & FIXTURES-TUFF PARENT	2,877.	2,192.	685.	685.
FURNITURE & FIXTURES-TUFF PARENT	1,158.	894.	264.	264.
FURNITURE & FIXTURES-TUFF PARENT	10,920.	7,930.	2,990.	2,990.
LAND-YAMACRAW-MISC	2,293,559.	0.	2,293,559.	2,293,559.
HYDRAULIC PASSENGER ELEVATOR-COBB RESEARCH	83,531.	23,668.	59,863.	59,863.
WORKTABLE,ERGO KYBRD-FRONT OFF-KENNESAW	1,261.	885.	376.	376.
WOODEN 4 DRAWER FILE CABINET-KENNESAW	1,495.	892.	603.	603.

WOODEN 4-DRAWER FILE CABINET-KENNESAW	1,495.	892.	603.	603.
TICKLER SYSTEM-TECHBRIDGE-KENNESA	8,325.	7,076.	1,249.	1,249.
TUFF GT LIBRARY IMPROVEMENT-BUILDING	466,180.	37,851.	428,329.	428,329.
TUFF PARENT-COMPUTERS	3,369.	2,527.	842.	842.
BUILDING - CENTRAL UTILITY PLANT	12,497,164.	1,148,243.	11,348,921.	11,348,921.
TUFF SAVTECH - 100 TON AIR-COOLED CHILLER	63,985.	3,282.	60,703.	60,703.
BUILDING - TUFF FLORIDA TECH STUDENT HOUSING	26,549,393.	2,042,262.	24,507,131.	24,507,131.
BUILDING - TUFF FLORIDA TECH HARRIS BUILDING	7,325,739.	422,638.	6,903,101.	6,903,101.
TUFF FLORIDA TECH - HARRIS BUILDING	37,181.	1,668.	35,513.	35,513.
TUFF FLORIDA TECH - HARRIS BUILDING	446,275.	17,164.	429,111.	429,111.
TUFF KENNESAW - SOFTWARE	2,150.	1,255.	895.	895.
TUFF KENNESAW - PC SERVER	7,470.	2,241.	5,229.	5,229.
TUFF KENNESAW - BLACKBERRY SERVER	1,412.	376.	1,036.	1,036.
TUFF KENNESAW - SYMANTEC SOFTWARE	1,490.	621.	869.	869.
TUFF KENNESAW - VIDEO CONFERENCING SYSTEM	17,778.	3,852.	13,926.	13,926.
TUFF KENNESAW - 4 COMPUTER WORKSTATIONS	5,881.	1,764.	4,117.	4,117.
TUFF MIDTOWN - 7 COMPUTER WORKSTATIONS	10,291.	3,087.	7,204.	7,204.
CONSTRUCTION IN PROGRESS	88,186.	0.	88,186.	88,186.
TUFF FLORIDA TECH - BUILDING	14,196,554.	424,683.	13,771,871.	13,771,871.
TUFF KENNESAW - CANON IR ADVANCE COPIER	9,952.	498.	9,454.	9,454.
TUFF MIDTOWN - PROJECTOR	1,123.	187.	936.	936.
TUFF - CENTERGY 1, SUITE 1025 - FURNITURE	3,000.	286.	2,714.	2,714.
TUFF ARCHIVES - HIGH DENSITY STORAGE SYSTEM	200,000.	19,048.	180,952.	180,952.
TUFF KENNESAW - CRYSTAL BALL SOFTWARE	1,600.	178.	1,422.	1,422.
TUFF KENNESAW - CRYSTAL BALL SOFTWARE LICENSE	1,280.	71.	1,209.	1,209.
BUILDING	22,263,620.	285,431.	21,978,189.	21,978,189.
EASEMENT RIGHTS FOR 463 SPACES	4,951,303.	61,891.	4,889,412.	4,889,412.
EASEMENT RIGHTS FOR 500 SPACES	5,346,980.	66,837.	5,280,143.	5,280,143.
EQUIPMENT-TUFF YAMACRAW BUILDING	3,330.	2,380.	950.	950.
IMPROVEMENTS-YAMACRAW REPLACEMENT ROLLUP	47,643.	5,804.	41,839.	41,839.

DOOR-YAMACRAW	21,898.	13,294.	8,604.	8,604.
ADA DOOR-YAMACRAW	29,881.	3,192.	26,689.	26,689.
2 PULSE METERS MAGNITURE ELECTRICAL	3,700.	88.	3,612.	3,612.
SUBMETERING EQUIP	193,750.	2,307.	191,443.	191,443.
TO 990-PF, PART II, LN 14	180,159,219.	41,417,970.	138,741,249.	138,741,249.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 14

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES	X		11,248,519.	11,248,519.
TOTAL U.S. GOVERNMENT OBLIGATIONS			11,248,519.	11,248,519.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			11,248,519.	11,248,519.

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES	COST	353,874.	353,874.
MUTUAL FUNDS - CASH EQUIVALENTS	COST	3,223,040.	3,223,040.
MUTUAL FUNDS	COST	16,305,306.	16,305,306.
LIMITED PARTNERSHIP INVESTMENT FUND	COST	5,815,004.	5,815,004.
CERTIFICATES OF DEPOSIT	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,697,224.	25,697,224.

FORM 990-PF OTHER ASSETS STATEMENT 16

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	1,136,166.	1,073,069.	1,073,069.
ACCRUED RENT RECEIVABLE	3,907,872.	5,011,056.	5,011,056.
LEASE RECEIVABLE	194,956,217.	192,994,538.	192,994,538.
TO FORM 990-PF, PART II, LINE 15	200,000,255.	199,078,663.	199,078,663.

FORM 990-PF OTHER LIABILITIES STATEMENT 17

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
BONDS PAYABLE	349,522,727.	340,779,757.
NOTES PAYABLE	729,695.	0.
SUNTRUST BANK LOAN	64,375,000.	64,250,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	414,627,422.	405,029,757.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS H. HALL III 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	PRESIDENT, CEO, ASST SECRETARY 40.00	690,450.	293,560.	15,600.
KEVIN T. BYRNE 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	VP, COO, ASST TREAS, ASST SECRETARY 40.00	604,000.	87,710.	9,600.
LISA A. BEALL 3333 BUSBEE DRIVE, STE 150 KENNESAW, GA 30144	CONTROLLER, ASST TREAS, ASST SECRET 40.00	160,600.	57,495.	0.
THOMAS W. VENTULETT III 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	SECRETARY 1.00	105,633.	13,667.	0.
MICHAEL G. WASSERMAN 100 GALLERIA PARKWAY, SUITE 600 ATLANTA, GA 30339	ASSISTANT SECRETARY 0.00	0.	0.	0.
DAVID M. MCKENNEY 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	TREASURER, ASST SECRETARY 1.00	99,183.	13,617.	0.
A.J. ROBINSON 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR 1.00	94,700.	13,450.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,754,566.	479,499.	25,200.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 19
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THOMAS H. HALL
3333 BUSBEE DRIVE, SUITE 150
KENNESAW, GA 30144

TELEPHONE NUMBER

404-214-9440

FORM AND CONTENT OF APPLICATIONS

NO SPECIFIC RESTRICTIONS EXIST. APPLICATION FOR ASSISTANCE MAY BE BY TELEPHONE, LETTER OR FAX, AND SHOULD INCLUDE A GENERAL DESCRIPTION OF THE REQUIREMENT AND ITS PROJECTED COST. APPLICATION WILL LEAD TO FURTHER INVESTIGATION, DISCUSSION AND EVALUATION OF THE REQUEST.

ANY SUBMISSION DEADLINES

NO SUBMISSION DEADLINES EXIST.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE UNIVERSITY FINANCING FOUNDATION, INC. RARELY MAKES OUTRIGHT GRANTS OR GIFTS BUT RATHER ASSISTS NONPROFIT EDUCATIONAL AND GOVERNMENTAL ORGANIZATIONS IN OBTAINING EQUIPMENT AND FACILITIES, AND IN ACHIEVING OTHER OBJECTIVES, FOR BELOW-MARKET RENTAL, INTEREST AND OTHER CHARGES. THIS MAY OCCASIONALLY INVOLVE AN OUTRIGHT GIFT OR GRANT, AND TO THAT END THIS INFORMATION IS FURNISHED. PROJECTS PROPOSED FOR ASSISTANCE MUST BE EITHER OF AN EDUCATION OR RESEARCH NATURE, MAY BE ACCEPTED FROM PUBLIC OR PRIVATE NON-PROFIT COLLEGES OR UNIVERSITIES ONLY, AND MUST BE FROM INSTITUTIONS WITHIN THE UNITED STATES OF AMERICA. THE FOUNDATION PREFERS TO ASSIST WITH FINANCING OR LEASING OF REAL PROPERTY (BUILDINGS), OR RESEARCH EQUIPMENT, HOWEVER, NO VALID NEED WILL BE REJECTED OUT OF HAND.

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	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 ▶ THOMAS H. HALL
3333 BUSBEE DRIVE, STE 150 - KENNESAW, GA 30144
Telephone No. ▶ 404-214-9440 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 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.

- 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 THE UNIVERSITY FINANCING FOUNDATION, INC.	Employer identification number (EIN) or [X] 58-1505902
	Number, street, and room or suite no. If a P.O. box, see instructions. 3333 BUSBEE DRIVE, NO. 150	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. KENNESAW, GA 30144	

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

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	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 ▶ THOMAS H. HALL 3333 BUSBEE DRIVE, STE 150 - KENNESAW, GA 30144

Telephone No. ▶ 404-214-9440 FAX No. ▶

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

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 INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

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

Signature and Verification 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 ▶ OFFICER Date ▶

123842
01-06-12