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Form **990-EZ**

**Short Form**

**Return of Organization Exempt From Income Tax**

OMB No 1545-1150

**2013**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

**Open to Public Inspection**

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-EZ and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Department of the Treasury  
Internal Revenue Service

**A** For the 2013 calendar year, or tax year beginning January 1, 2013, and ending December 31, 20 13

**B** Check if applicable

- Address change
- Name change
- Initial return
- Terminated
- Amended return
- Application pending

**C** Name of organization  
**Rhodes Charitable Trust dba Rhodes University Trust (USA)**  
Number and street (or P O box, if mail is not delivered to street address) Room/suite  
**1494 Hamilton Avenue**  
City or town, state or province, country, and ZIP or foreign postal code  
**San Jose, California, 95125, USA**

**D** Employer identification number  
**251686413**  
**E** Telephone number  
**4086775333**  
**F** Group Exemption Number ▶

**G** Accounting Method.  Cash  Accrual Other (specify) ▶

**H** Check  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

**I** Website: ▶ <http://www.rhodesalumni.com>

**J** Tax-exempt status (check only one) -  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527

**K** Form of organization.  Corporation  Trust  Association  Other

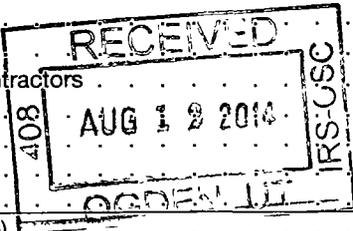
**L** Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ

▶ \$

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I

Revenue	<b>1</b> Contributions, gifts, grants, and similar amounts received	<b>1</b>	<b>108750</b>
	<b>2</b> Program service revenue including government fees and contracts	<b>2</b>	<b>0</b>
	<b>3</b> Membership dues and assessments	<b>3</b>	<b>0</b>
	<b>4</b> Investment income	<b>4</b>	<b>0</b>
	<b>5a</b> Gross amount from sale of assets other than inventory	<b>5a</b>	<b>0</b>
	<b>b</b> Less: cost or other basis and sales expenses	<b>5b</b>	<b>0</b>
	<b>c</b> Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	<b>5c</b>	<b>0</b>
	<b>6</b> Gaming and fundraising events		
	<b>a</b> Gross income from gaming (attach Schedule G if greater than \$15,000)	<b>6a</b>	<b>0</b>
	<b>b</b> Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	<b>6b</b>	<b>0</b>
	<b>c</b> Less: direct expenses from gaming and fundraising events	<b>6c</b>	<b>0</b>
	<b>d</b> Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	<b>6d</b>	<b>0</b>
	<b>7a</b> Gross sales of inventory, less returns and allowances	<b>7a</b>	<b>0</b>
	<b>b</b> Less: cost of goods sold	<b>7b</b>	<b>0</b>
	<b>c</b> Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	<b>7c</b>	<b>0</b>
	<b>8</b> Other revenue (describe in Schedule O)	<b>8</b>	<b>0</b>
	<b>9 Total revenue.</b> Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	<b>9</b>	<b>108750</b>
	<b>10</b> Grants and similar amounts paid (list in Schedule O)	<b>10</b>	<b>108000</b>
	<b>11</b> Benefits paid to or for members	<b>11</b>	<b>0</b>
	<b>12</b> Salaries, other compensation, and employee benefits	<b>12</b>	<b>0</b>
	<b>13</b> Professional fees and other payments to independent contractors	<b>13</b>	<b>0</b>
<b>14</b> Occupancy, rent, utilities, and maintenance	<b>14</b>	<b>0</b>	
<b>15</b> Printing, publications, postage, and shipping	<b>15</b>	<b>0</b>	
<b>16</b> Other expenses (describe in Schedule O)	<b>16</b>	<b>126</b>	
<b>17 Total expenses.</b> Add lines 10 through 16	<b>17</b>	<b>108126</b>	
<b>18</b> Excess or (deficit) for the year (Subtract line 17 from line 9)	<b>18</b>	<b>624</b>	
<b>19</b> Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	<b>19</b>	<b>4365</b>	
<b>20</b> Other changes in net assets or fund balances (explain in Schedule O)	<b>20</b>	<b>0</b>	
<b>21</b> Net assets or fund balances at end of year. Combine lines 18 through 20	<b>21</b>	<b>4989</b>	



SCANNED AUG 2 1 2014 Net expenses

S-9

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**Part II Balance Sheets** (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II

	(A) Beginning of year	(B) End of year
<b>22</b> Cash, savings, and investments . . . . .	4365	<b>22</b> 4989
<b>23</b> Land and buildings . . . . .	0	<b>23</b> 0
<b>24</b> Other assets (describe in Schedule O) . . . . .	0	<b>24</b> 0
<b>25</b> <b>Total assets</b> . . . . .	4365	<b>25</b> 4989
<b>26</b> <b>Total liabilities</b> (describe in Schedule O) . . . . .	0	<b>26</b> 0
<b>27</b> <b>Net assets or fund balances</b> (line 27 of column (B) <b>must</b> agree with line 21) . . . . .	4365	<b>27</b> 4989

**Part III Statement of Program Service Accomplishments** (see the instructions for Part III)

Check if the organization used Schedule O to respond to any question in this Part III

What is the organization's primary exempt purpose? Provide funds to educational institutions in South Africa

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

**Expenses**  
(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)

<b>28</b> <u>Fund raise in North America, with the aim of providing underprivileged and needy students with scholarships and some financial resources while attending college/university in South Africa, predominantly at Rhodes University, in Grahamstown, South Africa</u> (Grants \$ <u>85000</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>28a</b>	<b>85000</b>
<b>29</b> <u>Contributions to the Upstart Program in Grahamstown High Schools and other University scholarships, sports programs at Rhodes University</u> (Grants \$ <u>13000</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>29a</b>	<b>13000</b>
<b>30</b> <u>Contributions for scholarships and awards to Grey High School, Port Elizabeth, South Africa.</u> (Grants \$ <u>10000</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>30a</b>	<b>10000</b>
<b>31</b> <u>Other program services (describe in Schedule O)</u> (Grants \$ <u>          </u> ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>31a</b>	
<b>32</b> <b>Total program service expenses</b> (add lines 28a through 31a) . . . . .	<b>32</b>	<b>108000</b>

**Part IV List of Officers, Directors, Trustees, and Key Employees** (list each one even if not compensated—see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV

(a) Name and title	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC) (if not paid, enter -0-)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
<u>Donovan Neale-May</u>	Trustee, 1-2	0	0	0
<u>Trevor Hastie</u>	Trustee, 1-2	0	0	0
<u>Tanya Accone</u>	Trustee, 1-2	0	0	0
<u>Sonya Kopecky-Duff</u>	Trustee, 1-2	0	0	0
<u>Desmond Low-Kum</u>	Trustee, 1-2	0	0	0
<u>Adrienne Parsons</u>	Trustee, 1-2	0	0	0
<u>Ian McGregor</u>	Trustee, 1-2	0	0	0
<u>Gerry Son Kee</u>	Trustee, 1-2	0	0	0
<u>Doreen Motsi</u>	Trustee, 1-2	0	0	0
<u>St. Claire Adriaan</u>	Trustee, 1-2	0	0	0
<u>Ian MacLean</u>	Trustee, 1-2	0	0	0
<u>Sherwyn Bryce -Pease</u>	Trustee, 1-2	0	0	0

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V) Check if the organization used Schedule O to respond to any question in this Part V

Table with columns for question number, question text, and Yes/No checkboxes. Rows include questions 33 through 45b regarding organizational activities, financials, and compliance.

46	Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	Yes	No
		46	✓

**Part VI Section 501(c)(3) organizations only**

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI

47	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 . . . . .	Yes	No
		47	✓
48	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .		✓
49a	Did the organization make any transfers to an exempt non-charitable related organization? . . . . .		✓
b	If "Yes," was the related organization a section 527 organization? . . . . .		✓
50	Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."		

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
None N/A				

f Total number of other employees paid over \$100,000 . . . . . ▶ \_\_\_\_\_

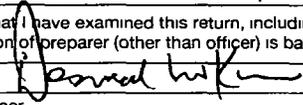
51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation
None N/A		

d Total number of other independent contractors each receiving over \$100,000 . . . . . ▶ \_\_\_\_\_

52 Did the organization complete Schedule A? **Note.** All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A . . . . . ▶  Yes  No

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.

<b>Sign Here</b>	Signature of officer 	Date 7/29/2014
	<b>Desmond Low Kum, Trustee and Treasurer</b> Type or print name and title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no			

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ▶  Yes  No

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

**Public Charity Status and Public Support**

OMB No 1545-0047

**2013**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.  
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization: **Rhodes Charitable Trust dba Rhodes University Trust (USA)**  
Employer identification number: **251686413**

**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—Non-functionally integrated
  - e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
  - f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
  - g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
    - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? . . . . .
    - (ii) A family member of a person described in (i) above? . . . . .
    - (iii) A 35% controlled entity of a person described in (i) or (ii) above? . . . . .

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

(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 US?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									

**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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	20605	29000	16180	71751	108750	246286
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .	0	0	0	0	0	0
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .	0	0	0	0	0	0
<b>4 Total.</b> Add lines 1 through 3 . . . . .	20605	29000	16180	71751	108750	246286
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						188530
<b>6 Public support.</b> Subtract line 5 from line 4.						57756

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>7</b> Amounts from line 4 . . . . .	20605	29000	16180	71751	108750	246286
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	0	0	0	0	0	0
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .	0	0	0	0	0	0
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .	0	0	0	0	0	0
<b>11 Total support.</b> Add lines 7 through 10						246286
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					12	0
<b>13 First five years.</b> 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 <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	24 %
<b>15</b> Public support percentage from 2012 Schedule A, Part II, line 14 . . . . .	<b>15</b>	28 %
<b>16a 33 1/3% support test—2013.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 33 1/3% support test—2012.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2013.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 10%-facts-and-circumstances test—2012.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>

**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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	N/A					
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						
<b>c</b> Add lines 7a and 7b . . . . .						
<b>8 Public support</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>9</b> Amounts from line 6 . . . . .	N/A					
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . .

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2012 Schedule A, Part III, line 15 . . . . .	<b>16</b>	%

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

<b>17</b> Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from 2012 Schedule A, Part III, line 17 . . . . .	<b>18</b>	%

**19a 33 1/3% support tests—2013.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . .

**b 33 1/3% support tests—2012.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . .

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . .

**Part IV Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

For the 13th consecutive year, the Trust has fallen below the 33-1/3% public support requirement. Accordingly, the Trust is submitting this "facts and circumstances" statement to confirm and to justify its continued status as a publicly supported organization described in section 170 (b) (1)(A)(vi) of the Internal Revenue Code of 1986, as amended (the "Code"). As an initial matter, it should be noted that the current public support situation exists because of a very large gift received from one foundation during the fiscal year 2000, and the resulting investment income of the Trust.

In 2003, 2004 and 2006 gifts of \$99,980; \$100,000; and \$200,000 were received in celebration of the University's centennial anniversary and other worthy causes. We do not expect these large contributions to continue.

With respect to the facts and circumstances test, the Trust continues to receive a substantial amount, if not all of its support from the public, as evidenced by the following:

(1) As a result of the above referenced gifts and income, the Trust's public support was reduced as follows: 2000-28%; 2001-21%; 2002-24%; 2003-29%; 2004-24%; 2005-19%; 2006-21%; 2007-24%; 2008-23%; 2009 - 26%, 2010 32%, 27% in 2011, 28% in 2012; 25% in 2013.

It should be noted that the results of the Trust's public support test is still well above the 10% public support fraction required to satisfy the facts and circumstances test.

(2) The Trust continues a bona fide and regular program of solicitation to alumni and friends of Rhodes University. The program takes the form of solicitation letters and emails, which are typically sent out twice a year.

(3) The purpose of the Trust is to provide funds to leading and world-renowned educational institutions in South Africa, including Rhodes University in South Africa. These educational institutions, in turn, make their programs and research available to the general public.

(4) The Trust's Board of Trustees comprises 12 individuals and is a diverse group of academicians, marketing, legal, investment and financial professionals, journalists, and business leaders from North America.

In summary, the Trust continues to receive substantial public support and believes that this below 33-1/3% public support fraction is due to easily identifiable circumstances, and are temporary in nature. Accordingly, the Trust requests that its public support status under Code section 170(b) (1)(A)(vi) be continued without interruption

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