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

## Return of Organization Exempt From Income Tax

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

▶ Do not enter Social Security numbers on this form as it may be made public. By law, the IRS generally cannot redact the information on the form.  
 ▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047  
2013  
**Open to Public Inspection**

**A For the 2013 calendar year, or tax year beginning 07-01-2013, 2013, and ending 06-30-2014**

|   |  |  |
|---|--|--|
| <b>B</b> Check if applicable:<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Name change<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Terminated<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Application pending | <b>C</b> Name of organization<br>AZTEC SHOPS LTD<br>Doing Business As<br>Number and street (or P O box if mail is not delivered to street address) Room/suite<br>5500 CAMPANILE DRIVE<br>City or town, state or province, country, and ZIP or foreign postal code<br>SAN DIEGO, CA 921821701 | <b>D</b> Employer identification number<br>95-0516240<br><b>E</b> Telephone number<br>(619) 594-6954<br><b>G</b> Gross receipts \$ 61,127,433  |
| <b>F</b> Name and address of principal officer<br>DONNA TUSACK<br>5500 CAMPANILE DRIVE<br>SAN DIEGO, CA 921821701   |  | <b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No<br>If "No," attach a list (see instructions)<br><b>H(c)</b> Group exemption number ▶ |
| <b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527   |  |  |
| <b>J</b> Website: ▶ WWW.AZTECSHOPS.COM  |  |  |
| <b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶  |  | <b>L</b> Year of formation 1932 <b>M</b> State of legal domicile CA  |

**Part I Summary**

|  |  |                   |                                  |                     |                    |  |
|--|--|-------------------|----------------------------------|---------------------|--------------------|--|
| <b>1</b>   | Briefly describe the organization's mission or most significant activities<br>PROVIDE SUPPORTIVE COMMERCIAL SERVICES FOR SAN DIEGO STATE UNIVERSITY, INCLUDING BOOKSTORE, DINING SERVICES AND STUDENT HOUSING OPERATIONS |                   |                                  |                     |                    |  |
| <b>2</b>   | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets   |                   |                                  |                     |                    |  |
| <b>3</b>   | Number of voting members of the governing body (Part VI, line 1a)  | <b>3</b>          |                                  | 12                  |                    |  |
| <b>4</b>   | Number of independent voting members of the governing body (Part VI, line 1b)  | <b>4</b>          |                                  | 7                   |                    |  |
| <b>5</b>   | Total number of individuals employed in calendar year 2013 (Part V, line 2a)   | <b>5</b>          |                                  | 1,480               |                    |  |
| <b>6</b>   | Total number of volunteers (estimate if necessary)   | <b>6</b>          |                                  | 0                   |                    |  |
| <b>7a</b>  | Total unrelated business revenue from Part VIII, column (C), line 12   | <b>7a</b>         |                                  | 996,377             |                    |  |
| <b>b</b>   | Net unrelated business taxable income from Form 990-T, line 34   | <b>7b</b>         |                                  | 0                   |                    |  |
| <b>Revenue</b>   | <b>8</b> Contributions and grants (Part VIII, line 1h)   | <b>Prior Year</b> |                                  | <b>Current Year</b> |                    |  |
|  | <b>9</b> Program service revenue (Part VIII, line 2g)  | 396,978           |                                  | 387,275             |                    |  |
|  | <b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)  | 10,744,661        |                                  | 15,339,159          |                    |  |
|  | <b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)   | 37,742            |                                  | -62,430             |                    |  |
|  | <b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)   | 23,572,203        |                                  | 24,286,715          |                    |  |
| <b>Expenses</b>  | <b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)   | 34,751,584        |                                  | 39,950,719          |                    |  |
|  | <b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)  | 365,000           |                                  | 765,000             |                    |  |
|  | <b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)  | 0                 |                                  | 0                   |                    |  |
|  | <b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)   | 13,627,377        |                                  | 16,610,106          |                    |  |
|  | <b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <sup>0</sup>  | 0                 |                                  | 0                   |                    |  |
|  | <b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)   | 15,927,626        |                                  | 20,920,633          |                    |  |
| <b>18</b> Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) | 29,920,003   |                   | 38,295,739                       |                     |                    |  |
| <b>19</b> Revenue less expenses Subtract line 18 from line 12                      | 4,831,581  |                   | 1,654,980                        |                     |                    |  |
| <b>Net Assets or Fund Balances</b>   |  |                   | <b>Beginning of Current Year</b> |                     | <b>End of Year</b> |  |
|  | <b>20</b> Total assets (Part X, line 16)   | 93,172,857        |                                  | 99,915,811          |                    |  |
|  | <b>21</b> Total liabilities (Part X, line 26)  | 92,012,407        |                                  | 97,130,292          |                    |  |
| <b>22</b> Net assets or fund balances Subtract line 21 from line 20                | 1,160,450  |                   | 2,785,519                        |                     |                    |  |

**Part II Signature Block**

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

|                               |   |  |      |
|-------------------------------|---|--|------|
| <b>Sign Here</b>              | *****<br>Signature of officer                                     | 2015-05-05<br>Date   |      |
|                               | LISA ALBERS CONTROLLER<br>Type or print name and title            |  |      |
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name<br>CHRISTOPHER M PEKULA                | Preparer's signature   | Date |
|                               | Firm's name ▶ MCGLADREY LLP                                       | Check <input type="checkbox"/> if self-employed PTIN P00734965 |      |
|                               | Firm's address ▶ 515 S FLOWER ST 41ST FL<br>LOS ANGELES, CA 90071 | Firm's EIN ▶ 42-0714325<br>Phone no (213) 330-4800             |      |

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

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission  
 TO PROVIDE COMMERCIAL ACTIVITIES, INCLUDING THE VENDING AND SALE OF FOOD, SUPPLIES, AND RESALE MERCHANDISE ANYWHERE ON BEHALF OF THE UNIVERSITY - HOUSING, PROPERTY ACQUISITION AND DEVELOPMENT, AND ADMINISTRATION OF OTHER BUSINESS ACTIVITIES AS DETERMINED BY THE VICE PRESIDENT FOR BUSINESS AND FINANCIAL AFFAIRS OF SAN DIEGO STATE UNIVERSITY, WHEN IT IS DEEMED TO BE MORE EFFECTIVE TO ACCOMPLISH SUCH FUNCTIONS AND ACTIVITIES THROUGH AZTEC SHOPS

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
 If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
 If "Yes," describe these changes on Schedule O

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

**4a** (Code ) (Expenses \$ 14,304,364 including grants of \$ ) (Revenue \$ 16,479,442 )  
 AZTEC SHOPS IS RESPONSIBLE FOR ALL RESTAURANTS AND FOOD SERVICE OUTLETS SERVING ALMOST 40,000 STUDENTS, FACULTY AND STAFF OF SAN DIEGO STATE UNIVERSITY THE ORGANIZATION OPERATES SDSU'S MEAL PLAN PROGRAM, RESIDENCE HALL DINING PROGRAMS, CAMPUS CATERING AND CONCESSIONS, AND OUR OWN BRANDED RESTAURANTS AND CONVENIENCE STORES

**4b** (Code ) (Expenses \$ 5,451,914 including grants of \$ ) (Revenue \$ 8,409,879 )  
 CAMPUS STORES - THE SDSU BOOKSTORE IS ONE OF THE LARGEST VOLUME CAMPUS BOOKSTORES IN THE COUNTRY THE 25,000 SQUARE FOOT FACILITY CARRIES COURSE MATERIALS AND SUPPLIES FOR EVERY CLASS TAUGHT AT SAN DIEGO STATE UNIVERSITY THE SDSU BOOKSTORE IS THE LARGEST CAMPUS BOOKSTORE PROVIDER OF E-TEXTBOOKS IN THE COUNTRY AZTEC SHOPS ALSO OPERATES THE SDSU BOOKSTORE SATELLITE LOCATION AT THE SDSU BRANCH CAMPUS IN CALEXICO, CALIFORNIA THROUGH THE BOOKSTORE, SATELLITE STORES AND ITS WEBSITE, AZTEC SHOPS IS THE PREFERRED PROVIDER OF SDSU-IMPRINTED CLOTHING AND MERCHANDISE TO CURRENT STUDENTS AS WELL AS MORE THAN 200,000 LIVING ALUMNI OF SAN DIEGO STATE UNIVERSITY

**4c** (Code ) (Expenses \$ 6,392,690 including grants of \$ ) (Revenue \$ 7,185,703 )  
 STUDENT APARTMENTS - AZTEC SHOPS OWNS SEVERAL APARTMENT COMPLEXES ADJACENT TO SAN DIEGO STATE UNIVERSITY THE VAST MAJORITY OF TENANTS IN THE APPROXIMATELY 400 APARTMENTS DURING THE 2013-14 ACADEMIC YEAR WERE SDSU STUDENTS WITH MORE THAN 50% OF THE UNITS RENTED DIRECTLY BY THE UNIVERSITY FOR USE BY ITS OFFICE OF HOUSING ADMINISTRATION

(Code ) (Expenses \$ 2,576,052 including grants of \$ ) (Revenue \$ 3,579,344 )  
 UNIVERSITY TOWERS RESIDENCE HALL - AZTEC SHOPS OWNS AND OPERATES, IN CONJUNCTION WITH SAN DIEGO STATE UNIVERSITY'S OFFICE OF HOUSING ADMINISTRATION, THE UNIVERSITY TOWERS RESIDENCE HALL ON THE CAMPUS OF SAN DIEGO STATE UNIVERSITY UNIVERSITY TOWERS WAS THE "HOME AWAY FROM HOME" FOR MORE THAN 500 MAINLY FRESHMAN STUDENTS OF SAN DIEGO STATE UNIVERSITY DURING THE 2013-14 ACADEMIC YEAR, PROVIDING A LIVING ENVIRONMENT FOSTERING ACADEMIC EXCELLENCE AND PERSONAL GROWTH

(Code ) (Expenses \$ 1,284,261 including grants of \$ ) (Revenue \$ 1,225,084 )  
 CONFERENCE SERVICES - DURING THE SUMMER SDSU CONFERENCE SERVICES SERVES GROUPS RANGING IN SIZE FROM 10 TO 3,000 PEOPLE IN 75 CONFERENCES AND WORKSHOPS TO HELP MAKE EACH GATHERING A SUCCESS, SDSU CONFERENCE SERVICES FOCUSES ON ADVANCE PREPARATION AND PLANNING ASSISTANCE, INCLUDING ON-CAMPUS FACILITIES SCHEDULING, ON-CAMPUS FOOD SERVICE, INSTRUCTIONAL MEDIA ASSISTANCE, HOUSING AND ADMINISTRATION

(Code ) (Expenses \$ 395,929 including grants of \$ ) (Revenue \$ 467,801 )  
 ROAD SCHOLAR PROGRAM - ROAD SCHOLAR IS THE NATION'S FIRST AND THE WORLD'S LARGEST EDUCATIONAL AND TRAVEL ORGANIZATION FOR ADULTS 55 AND OVER AZTEC SHOPS HAS OFFERED ROAD SCHOLAR PROGRAMS FOR SAN DIEGO STATE UNIVERSITY FOR OVER 20 YEARS AZTEC SHOPS HAS SUCCESSFULLY HOSTED THOUSANDS OF ROAD SCHOLARS SINCE 1992

(Code ) (Expenses \$ 445,000 including grants of \$ ) (Revenue \$ 445,000 )  
 CONTRIBUTION FROM OUTSIDE VENDOR - AZTEC SHOPS IS ENGAGED IN A MULTI-YEAR AGREEMENT WITH A VENDOR AND SAN DIEGO STATE UNIVERSITY IN WHICH ALL MONIES RECEIVED BY AZTEC SHOPS ARE SUBSEQUENTLY CONTRIBUTED TO THE UNIVERSITY

(Code ) (Expenses \$ 0 including grants of \$ ) (Revenue \$ 318,465 )  
 MISCELLANEOUS INCOME - RECEIPTS AND REIMBURSEMENTS FOR VARIOUS COMMERCIAL SERVICES PROVIDED BY AZTEC SHOPS TO THE SAN DIEGO STATE UNIVERSITY CAMPUS COMMUNITY

(Code ) (Expenses \$ 105,035 including grants of \$ ) (Revenue \$ 150,000 )  
 RENTAL OF FACILITIES - THE IMPERIAL VALLEY CAMPUS AT BRAWLEY IS A BRANCH CAMPUS OF SAN DIEGO STATE UNIVERSITY SERVING THE DESERT AREA OF SOUTHEASTERN CALIFORNIA THE CAMPUS OFFERS THE LAST TWO YEARS OF UNDERGRADUATE EDUCATION, GRADUATE PROGRAMS, AND FIFTH YEAR CREDENTIAL PROGRAMS FOR TEACHER PREPARATION TO FURTHER THE EDUCATIONAL MISSION OF SAN DIEGO STATE UNIVERSITY IN THE COMMUNITY OF IMPERIAL VALLEY, AZTEC SHOPS PROVIDES CLASSROOM AND ADMINISTRATIVE OFFICE FACILITIES FOR RENTAL TO SAN DIEGO STATE UNIVERSITY FOR THEIR BRAWLEY CAMPUS

(Code ) (Expenses \$ 0 including grants of \$ ) (Revenue \$ 1,018 )  
 RENTAL OF FACILITIES - THE DOWNTOWN ART GALLERY FUNCTIONS AS A WORKSHOP FOR INTERN AND VOLUNTEER STUDENTS FROM THE SAN DIEGO STATE UNIVERSITY SCHOOL OF ART WHO ASSIST WITH THE ORGANIZATION OF EXHIBITIONS AND RELATED PROGRAMMING AZTEC SHOPS LEASES THE GALLERY SPACE AND MAINTAINS OCCUPANCY SERVICES FOR SAN DIEGO STATE UNIVERSITY'S ART GALLERY

(Code ) (Expenses \$ 765,000 including grants of \$ 765,000 ) (Revenue \$ 0 )  
 ALLOCATIONS - AZTEC SHOPS, AT THE DISCRETION OF ITS BOARD OF DIRECTORS, PROVIDES FOR ANNUAL ALLOCATIONS TO SAN DIEGO STATE UNIVERSITY AND ITS AFFILIATED ORGANIZATIONS DURING THE CURRENT YEAR, ALLOCATIONS WERE MADE TO THE ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY AND SAN DIEGO STATE UNIVERSITY

**4d** Other program services (Describe in Schedule O )  
 (Expenses \$ 5,571,277 including grants of \$ 765,000 ) (Revenue \$ 6,186,712 )

**4e** Total program service expenses 31,720,245

**Part IV Checklist of Required Schedules**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> <input checked="" type="checkbox"/>   | Yes |    |
| <b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? <input checked="" type="checkbox"/>   | Yes |    |
| <b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>  |     | No |
| <b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>  |     | No |
| <b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>   |     | No |
| <b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> <input checked="" type="checkbox"/>  |     | No |
| <b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> <input checked="" type="checkbox"/>  |     | No |
| <b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> <input checked="" type="checkbox"/>   |     | No |
| <b>9</b> Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> <input checked="" type="checkbox"/> |     | No |
| <b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> <input checked="" type="checkbox"/>   |     | No |
| <b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable  |     |    |
| <b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> <input checked="" type="checkbox"/>   | Yes |    |
| <b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> <input checked="" type="checkbox"/>   |     | No |
| <b>c</b> Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> <input checked="" type="checkbox"/>   |     | No |
| <b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> <input checked="" type="checkbox"/>  |     | No |
| <b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> <input checked="" type="checkbox"/>   | Yes |    |
| <b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> <input checked="" type="checkbox"/>  | Yes |    |
| <b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> <input checked="" type="checkbox"/>  | Yes |    |
| <b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> <input checked="" type="checkbox"/>   | Yes |    |
| <b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>  |     | No |
| <b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?  |     | No |
| <b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>                         |     | No |
| <b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>   |     | No |
| <b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>   |     | No |
| <b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>  |     | No |
| <b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>   |     | No |
| <b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>   |     | No |
| <b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>   |     | No |
| <b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?   |     |    |

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

|            |  |            |     |    |
|------------|--|------------|-----|----|
| <b>21</b>  | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .  | <b>21</b>  | Yes |    |
| <b>22</b>  | Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .  | <b>22</b>  |     | No |
| <b>23</b>  | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .  | <b>23</b>  | Yes |    |
| <b>24a</b> | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .                            | <b>24a</b> | Yes |    |
| <b>b</b>   | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .  | <b>24b</b> |     | No |
| <b>c</b>   | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .   | <b>24c</b> |     | No |
| <b>d</b>   | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .  | <b>24d</b> |     | No |
| <b>25a</b> | <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .  | <b>25a</b> |     | No |
| <b>b</b>   | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .                                       | <b>25b</b> |     | No |
| <b>26</b>  | Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i> . . . . .                                    | <b>26</b>  |     | No |
| <b>27</b>  | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . . | <b>27</b>  |     | No |
| <b>28</b>  | Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)   |            |     |    |
| <b>a</b>   | A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .   | <b>28a</b> |     | No |
| <b>b</b>   | A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .  | <b>28b</b> |     | No |
| <b>c</b>   | An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .  | <b>28c</b> |     | No |
| <b>29</b>  | Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .  | <b>29</b>  |     | No |
| <b>30</b>  | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .  | <b>30</b>  |     | No |
| <b>31</b>  | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .  | <b>31</b>  |     | No |
| <b>32</b>  | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .  | <b>32</b>  |     | No |
| <b>33</b>  | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .  | <b>33</b>  |     | No |
| <b>34</b>  | Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .  | <b>34</b>  | Yes |    |
| <b>35a</b> | Did the organization have a controlled entity within the meaning of section 512(b)(13)?  | <b>35a</b> |     | No |
| <b>b</b>   | If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .   | <b>35b</b> |     |    |
| <b>36</b>  | <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .   | <b>36</b>  |     | No |
| <b>37</b>  | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .   | <b>37</b>  |     | No |
| <b>38</b>  | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?<br><b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .   | <b>38</b>  | Yes |    |

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

|            |  | Yes | No |
|------------|--|-----|----|
| <b>1a</b>  | Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. <b>1a</b> 88   |     |    |
| <b>1b</b>  | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. <b>1b</b> 0   |     |    |
| <b>1c</b>  | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?   | Yes |    |
| <b>2a</b>  | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. <b>2a</b> 1,480   |     |    |
| <b>2b</b>  | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).   | Yes |    |
| <b>3a</b>  | Did the organization have unrelated business gross income of \$1,000 or more during the year?  | Yes |    |
| <b>3b</b>  | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.   | Yes |    |
| <b>4a</b>  | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?                                   |     | No |
| <b>b</b>   | If "Yes," enter the name of the foreign country: _____<br>See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.   |     |    |
| <b>5a</b>  | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?  |     | No |
| <b>5b</b>  | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?   |     | No |
| <b>5c</b>  | If "Yes," to line 5a or 5b, did the organization file Form 8886-T?   |     |    |
| <b>6a</b>  | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?  |     | No |
| <b>6b</b>  | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?  |     |    |
| <b>7</b>   | <b>Organizations that may receive deductible contributions under section 170(c).</b>   |     |    |
| <b>a</b>   | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?  |     | No |
| <b>7b</b>  | If "Yes," did the organization notify the donor of the value of the goods or services provided?  |     |    |
| <b>7c</b>  | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?   |     | No |
| <b>7d</b>  | If "Yes," indicate the number of Forms 8282 filed during the year. <b>7d</b>   |     |    |
| <b>7e</b>  | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  |     | No |
| <b>7f</b>  | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?   |     | No |
| <b>7g</b>  | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?   |     |    |
| <b>7h</b>  | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?   |     |    |
| <b>8</b>   | <b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? |     |    |
| <b>9</b>   | <b>Sponsoring organizations maintaining donor advised funds.</b>   |     |    |
| <b>9a</b>  | Did the organization make any taxable distributions under section 4966?  |     |    |
| <b>9b</b>  | Did the organization make a distribution to a donor, donor advisor, or related person?   |     |    |
| <b>10</b>  | <b>Section 501(c)(7) organizations.</b> Enter  |     |    |
| <b>10a</b> | Initiation fees and capital contributions included on Part VIII, line 12. <b>10a</b>   |     |    |
| <b>10b</b> | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. <b>10b</b>  |     |    |
| <b>11</b>  | <b>Section 501(c)(12) organizations.</b> Enter   |     |    |
| <b>11a</b> | Gross income from members or shareholders. <b>11a</b>  |     |    |
| <b>11b</b> | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). <b>11b</b>  |     |    |
| <b>12a</b> | <b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?  |     |    |
| <b>12b</b> | If "Yes," enter the amount of tax-exempt interest received or accrued during the year. <b>12b</b>  |     |    |
| <b>13</b>  | <b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>  |     |    |
| <b>13a</b> | Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O. <b>13a</b>   |     |    |
| <b>13b</b> | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. <b>13b</b>  |     |    |
| <b>13c</b> | Enter the amount of reserves on hand. <b>13c</b>   |     |    |
| <b>14a</b> | Did the organization receive any payments for indoor tanning services during the tax year?   |     | No |
| <b>14b</b> | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.   |     |    |

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

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

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

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

**Section C. Disclosure**

- 17** List the States with which a copy of this Form 990 is required to be filed  CA
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization  
 LISA ALBERS CONTROLLER 5500 CAMPANILE DRIVE  
 SAN DIEGO, CA 921821701 (619) 594-6954

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

Check if Schedule O contains a response or note to any line in this Part VII

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

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

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

• List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

• List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

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

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

| (A)<br>Name and Title                            | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |         | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|---------|---|--|---|
|  |  | Individual trustee or director  | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former  |   |  |   |
| (1) JONATHAN COLE<br>STUDENT BOARD MEMBER        | 2 00   | X   |                       |         |              |                              | 0       | 0   | 0  |   |
| (2) DR ANDREA ROLLINS<br>UNIVERISTY BOARD MEMBER | 2 00<br>40 00  | X   |                       |         |              |                              | 0       | 126,744   | 35,455   |   |
| (3) WILLIAM EARLEY<br>COMMUNITY BOARD MEMBER     | 2 00   | X   |                       |         |              |                              | 0       | 0   | 0  |   |
| (4) JORDAN HARRISON<br>STUDENT BOARD MEMBER      | 2 00   | X   |                       |         |              |                              | 0       | 0   | 0  |   |
| (5) MATT KEIPPER<br>COMMUNITY BOARD MEMBER       | 2 00   | X   |                       |         |              |                              | 0       | 0   | 0  |   |
| (6) MARIAH KELLY<br>STUDENT BOARD MEMBER         | 2 00   | X   |                       |         |              |                              | 0       | 0   | 0  |   |
| (7) DR SETH MALLIOS<br>UNIVERSITY BOARD MEMBER   | 2 00<br>40 00  | X   |                       |         |              |                              | 0       | 90,703  | 42,335   |   |
| (8) TOM MCCARRON<br>UNIVERSITY BOARD MEMBER      | 2 00<br>40 00  | X   |                       |         |              |                              | 0       | 149,278   | 27,376   |   |
| (9) JOSH MORSE<br>STUDENT BOARD MEMBER           | 2 00   | X   |                       |         |              |                              | 0       | 0   | 0  |   |
| (10) KYLE MURPHY<br>STUDENT BOARD MEMBER         | 2 00   | X   |                       |         |              |                              | 0       | 0   | 0  |   |
| (11) ERIC RIVERA<br>UNIVERSITY BOARD MEMBER      | 2 00<br>40 00  | X   |                       |         |              |                              | 0       | 169,658   | 56,950   |   |
| (12) ERIKA TISCHOFER<br>STUDENT BOARD MEMBER     | 2 00   | X   |                       |         |              |                              | 0       | 0   | 0  |   |
| (13) CARL WINSTON<br>UNIVERSITY BOARD MEMBER     | 2 00<br>40 00  | X   |                       |         |              |                              | 0       | 137,500   | 54,493   |   |
| (14) DONNA TUSACK<br>CHIEF EXECUTIVE OFFICER     | 40 00  |   |                       | X       |              |                              | 223,088 | 0   | 65,667   |   |
| (15) LISA ALBERS<br>CONTROLLER                   | 40 00  |   |                       | X       |              |                              | 129,056 | 0   | 43,796   |   |
| (16) JAHAN JAMSHIDI<br>DIRECTOR IT               | 40 00  |   |                       |         | X            |                              | 165,032 | 0   | 57,410   |   |
| (17) TODD SUMMER<br>DIRECTOR CAMPUS STORES       | 40 00  |   |                       |         | X            |                              | 151,593 | 0   | 41,411   |   |

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

| (A)<br>Name and Title  | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |           | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|-----------|---|--|---|
|  |  | Individual trustee or director  | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former    |   |  |   |
| (18) PAUL MELCHIOR<br>DIRECTOR DINING SERVICES                 | 40 00  |   |                       |         |              | X                            |           | 129,274   | 0  | 50,319  |
| (19) MARTHA SPECK<br>DIR MANAGEMENT SERVICES                   | 40 00  |   |                       |         |              | X                            |           | 120,002   | 0  | 34,173  |
| (20) ROBERT WILLIAMS<br>DIR BUSINESS DEVELOPMENT               | 40 00  |   |                       |         |              | X                            |           | 118,424   | 0  | 40,910  |
|  |  |   |                       |         |              |                              |           |   |  |   |
|  |  |   |                       |         |              |                              |           |   |  |   |
|  |  |   |                       |         |              |                              |           |   |  |   |
|  |  |   |                       |         |              |                              |           |   |  |   |
|  |  |   |                       |         |              |                              |           |   |  |   |
|  |  |   |                       |         |              |                              |           |   |  |   |
|  |  |   |                       |         |              |                              |           |   |  |   |
|  |  |   |                       |         |              |                              |           |   |  |   |
|  |  |   |                       |         |              |                              |           |   |  |   |
|  |  |   |                       |         |              |                              |           |   |  |   |
| <b>1b Sub-Total</b>  |  |   |                       |         |              |                              |           |   |  |   |
| <b>c Total from continuation sheets to Part VII, Section A</b> |  |   |                       |         |              |                              |           |   |  |   |
| <b>d Total (add lines 1b and 1c)</b>                           |  |   |                       |         |              |                              | 1,036,469 | 673,883   | 550,295  |   |

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶9

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

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

| (A)<br>Name and business address  | (B)<br>Description of services | (C)<br>Compensation |
|---|--------------------------------|---------------------|
| AMERICAN CAMPUS COMMUNITIES 12700 HILL COUNTRY BLVD STE T-200 AUSTIN TX 78738 | APARTMENT MANAGEMENT           | 518,212             |
| GMI BUILDING SERVICES 8001 VICKERS STREET SAN DIEGO CA 92111                  | CUSTODIAL                      | 489,467             |
| MG PROPERTIES GROUP 10505 SORRENTO VALLEY RD STE 300 SAN DIEGO CA 92121       | APARTMENT MANAGEMENT           | 370,422             |
| MCGLADREY LLP 1455 FRAZEE ROAD STE 600 SAN DIEGO CA 92108                     | AUDIT SERVICES                 | 108,285             |
| KRONOS 18400 VON KARMAN STE 600 IRVINE CA 92612                               | SOFTWARE SUPPORT SERVICES      | 101,001             |

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶5

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII . . . . .

|  |   | (A)<br>Total revenue                                 | (B)<br>Related or<br>exempt<br>function<br>revenue | (C)<br>Unrelated<br>business<br>revenue | (D)<br>Revenue<br>excluded from<br>tax under<br>sections<br>512-514 |  |
|--|---|--|--|---|---|--|
| <b>Contributions, Gifts, Grants and Other Similar Amounts</b>                | <b>1a</b> Federated campaigns . . . . . <b>1a</b>   |  |  |   |   |  |
|  | <b>b</b> Membership dues . . . . . <b>1b</b>  |  |  |   |   |  |
|  | <b>c</b> Fundraising events . . . . . <b>1c</b>   |  |  |   |   |  |
|  | <b>d</b> Related organizations . . . . . <b>1d</b>  |  |  |   |   |  |
|  | <b>e</b> Government grants (contributions) <b>1e</b>  | 387,275  |  |   |   |  |
|  | <b>f</b> All other contributions, gifts, grants, and similar amounts not included above <b>1f</b>   |  |  |   |   |  |
|  | <b>g</b> Noncash contributions included in lines 1a-1f \$   |  |  |   |   |  |
|  | <b>h Total.</b> Add lines 1a-1f . . . . .   | 387,275  |  |   |   |  |
| <b>Program Service Revenue</b>   |   | <b>Business Code</b>                                 |  |   |   |  |
|  | <b>2a</b> STUDENT APARTMENTS  | 531110   | 7,185,703  | 7,185,703                               |   |  |
|  | <b>b</b> UNIVERSITY TOWERS RESIDENCE HALL   | 721310   | 3,579,408  | 3,579,408                               |   |  |
|  | <b>c</b> SPACE RENTALS AND BRAWLEY CLASSRO  | 531120   | 1,610,877  | 1,610,877                               |   |  |
|  | <b>d</b> CONFERENCE SERVICES  | 531120   | 1,239,535  | 1,225,084                               | 14,451  |  |
|  | <b>e</b> ROAD SCHOLAR   | 611600   | 467,801  | 467,801                                 |   |  |
|  | <b>f</b> All other program service revenue  |  | 1,255,835  | 1,118,554                               | 137,281   |  |
|  | <b>g Total.</b> Add lines 2a-2f . . . . .   |  | 15,339,159   |   |   |  |
| <b>Other Revenue</b>   | <b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .   |  | 22,610   |   | 22,610  |  |
|  | <b>4</b> Income from investment of tax-exempt bond proceeds . . . . .   |  |  |   |   |  |
|  | <b>5</b> Royalties . . . . .  |  |  |   |   |  |
|  | <b>6a</b> Gross rents   | (i) Real   | 463,942  |   |   |  |
|  |   | (ii) Personal  |  |   |   |  |
|  |   | <b>b</b> Less rental expenses                        | 181,221  |   |   |  |
|  |   | <b>c</b> Rental income or (loss)                     | 282,721  |   |   |  |
|  | <b>d</b> Net rental income or (loss) . . . . .  |  | 282,721  |   | 282,721   |  |
|  | <b>7a</b> Gross amount from sales of assets other than inventory  | (i) Securities                                       |  |   |   |  |
|  |   | (ii) Other   |  |   |   |  |
|  |   | <b>b</b> Less cost or other basis and sales expenses |  | 85,040                                  |   |  |
|  |   | <b>c</b> Gain or (loss)                              |  | -85,040                                 |   |  |
|  | <b>d</b> Net gain or (loss) . . . . .   |  | -85,040  | -85,040                                 |   |  |
|  | <b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . . | <b>a</b>   |  |   |   |  |
|  |   | <b>b</b> Less direct expenses . . . . . <b>b</b>     |  |   |   |  |
| <b>c</b> Net income or (loss) from fundraising events . . . . .              |   |  |  |   |   |  |
| <b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . . | <b>a</b>  |  |  |   |   |  |
|  | <b>b</b> Less direct expenses . . . . . <b>b</b>  |  |  |   |   |  |
|  | <b>c</b> Net income or (loss) from gaming activities . . . . .  |  |  |   |   |  |
| <b>10a</b> Gross sales of inventory, less returns and allowances . . . . .   | <b>a</b>  | 44,700,985   |  |   |   |  |
|  | <b>b</b> Less cost of goods sold . . . . . <b>b</b>   | 20,910,453   |  |   |   |  |
|  | <b>c</b> Net income or (loss) from sales of inventory . . . . .   |  | 23,790,532   | 22,945,887                              | 844,645   |  |
| Miscellaneous Revenue  | <b>Business Code</b>  |  |  |   |   |  |
| <b>11a</b> CUSTOMIZED PRODUCTION REVENUE                                     | 511130  | 213,462  | 213,462  |   |   |  |
| <b>b</b> _____   |   |  |  |   |   |  |
| <b>c</b> _____   |   |  |  |   |   |  |
| <b>d</b> All other revenue . . . . .   |   |  |  |   |   |  |
| <b>e Total.</b> Add lines 11a-11d . . . . .                                  |   | 213,462  |  |   |   |  |
| <b>12 Total revenue.</b> See Instructions . . . . .                          |   | 39,950,719   | 38,261,736   | 996,377                                 | 305,331   |  |

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX

| <b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b> |   | <b>(A)</b><br>Total expenses | <b>(B)</b><br>Program service expenses | <b>(C)</b><br>Management and general expenses | <b>(D)</b><br>Fundraising expenses |
|---|---|------------------------------|--|---|------------------------------------|
| <b>1</b>  | Grants and other assistance to governments and organizations in the United States. See Part IV, line 21   | 765,000                      | 765,000                                |   |                                    |
| <b>2</b>  | Grants and other assistance to individuals in the United States. See Part IV, line 22   |                              |  |   |                                    |
| <b>3</b>  | Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16  |                              |  |   |                                    |
| <b>4</b>  | Benefits paid to or for members   |                              |  |   |                                    |
| <b>5</b>  | Compensation of current officers, directors, trustees, and key employees  | 715,919                      | 608,531                                | 107,388                                       |                                    |
| <b>6</b>  | Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)   |                              |  |   |                                    |
| <b>7</b>  | Other salaries and wages  | 12,739,171                   | 8,975,531                              | 3,763,640                                     |                                    |
| <b>8</b>  | Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)  | 1,140,724                    | 688,574                                | 452,150                                       |                                    |
| <b>9</b>  | Other employee benefits   | 873,102                      | 793,207                                | 79,895  |                                    |
| <b>10</b>   | Payroll taxes   | 1,141,190                    | 822,827                                | 318,363                                       |                                    |
| <b>11</b>   | Fees for services (non-employees)   |                              |  |   |                                    |
| <b>a</b>  | Management  | 297,856                      | 297,856                                |   |                                    |
| <b>b</b>  | Legal   | 72,217                       | 20,784                                 | 51,433  |                                    |
| <b>c</b>  | Accounting  | 162,259                      |  | 162,259                                       |                                    |
| <b>d</b>  | Lobbying  |                              |  |   |                                    |
| <b>e</b>  | Professional fundraising services. See Part IV, line 17   |                              |  |   |                                    |
| <b>f</b>  | Investment management fees  |                              |  |   |                                    |
| <b>g</b>  | Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)  | 1,651,470                    | 1,386,882                              | 264,588                                       |                                    |
| <b>12</b>   | Advertising and promotion   | 593,387                      | 439,390                                | 153,997                                       |                                    |
| <b>13</b>   | Office expenses   | 2,256,209                    | 2,087,936                              | 168,273                                       |                                    |
| <b>14</b>   | Information technology  | 418,128                      | 23,529                                 | 394,599                                       |                                    |
| <b>15</b>   | Royalties   | 830,888                      | 830,888                                |   |                                    |
| <b>16</b>   | Occupancy   | 7,254,608                    | 6,940,367                              | 314,241                                       |                                    |
| <b>17</b>   | Travel  | 190,076                      | 131,476                                | 58,600  |                                    |
| <b>18</b>   | Payments of travel or entertainment expenses for any federal, state, or local public officials  |                              |  |   |                                    |
| <b>19</b>   | Conferences, conventions, and meetings  | 35,487                       | 14,319                                 | 21,168  |                                    |
| <b>20</b>   | Interest  | 2,780,004                    | 2,777,265                              | 2,739   |                                    |
| <b>21</b>   | Payments to affiliates  |                              |  |   |                                    |
| <b>22</b>   | Depreciation, depletion, and amortization   | 3,267,068                    | 3,079,404                              | 187,664                                       |                                    |
| <b>23</b>   | Insurance   | 234,238                      | 200,519                                | 33,719  |                                    |
| <b>24</b>   | Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)  |                              |  |   |                                    |
| <b>a</b>  | CONTRIBUTION EXPENSE  | 445,000                      | 445,000                                |   |                                    |
| <b>b</b>  | MEMBERSHIP DUES   | 161,955                      | 152,921                                | 9,034   |                                    |
| <b>c</b>  | EQUIPMENT, RENTAL, & MA   | 123,241                      | 121,893                                | 1,348   |                                    |
| <b>d</b>  | TEMPORARY LABOR   | 82,766                       | 82,766                                 | 0   |                                    |
| <b>e</b>  | All other expenses  | 63,776                       | 33,380                                 | 30,396  |                                    |
| <b>25</b>   | <b>Total functional expenses.</b> Add lines 1 through 24e   | 38,295,739                   | 31,720,245                             | 6,575,494                                     | 0                                  |
| <b>26</b>   | <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) |                              |  |   |                                    |

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

|   |   | (A)                    |            | (B)                   |
|---|---|------------------------|------------|-----------------------|
|   |   | Beginning of year      |            | End of year           |
| <b>Assets</b>   | <b>1</b> Cash—non-interest-bearing . . . . .  | 2,931,457              | <b>1</b>   | 4,777,486             |
|   | <b>2</b> Savings and temporary cash investments . . . . .   | 1,056,436              | <b>2</b>   | 1,404,810             |
|   | <b>3</b> Pledges and grants receivable, net . . . . .   |                        | <b>3</b>   |                       |
|   | <b>4</b> Accounts receivable, net . . . . .   | 748,690                | <b>4</b>   | 998,323               |
|   | <b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .   |                        | <b>5</b>   |                       |
|   | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L . . . . . |                        | <b>6</b>   |                       |
|   | <b>7</b> Notes and loans receivable, net . . . . .  | 5,513,077              | <b>7</b>   | 1,292,559             |
|   | <b>8</b> Inventories for sale or use . . . . .  | 6,196,169              | <b>8</b>   | 4,539,052             |
|   | <b>9</b> Prepaid expenses and deferred charges . . . . .  | 342,653                | <b>9</b>   | 504,623               |
|   | <b>10a</b> Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D  | <b>10a</b> 113,014,702 |            |                       |
|   | <b>b</b> Less accumulated depreciation . . . . .  | <b>10b</b> 28,624,935  | 75,001,250 | <b>10c</b> 84,389,767 |
|   | <b>11</b> Investments—publicly traded securities . . . . .  |                        | <b>11</b>  |                       |
|   | <b>12</b> Investments—other securities See Part IV, line 11 . . . . .   | 547,000                | <b>12</b>  | 248,000               |
|   | <b>13</b> Investments—program-related See Part IV, line 11 . . . . .  |                        | <b>13</b>  |                       |
|   | <b>14</b> Intangible assets . . . . .   |                        | <b>14</b>  |                       |
|   | <b>15</b> Other assets See Part IV, line 11 . . . . .   | 836,125                | <b>15</b>  | 1,761,191             |
| <b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . . | 93,172,857  | <b>16</b>              | 99,915,811 |                       |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses . . . . .   | 4,784,361              | <b>17</b>  | 3,819,735             |
|   | <b>18</b> Grants payable . . . . .  |                        | <b>18</b>  |                       |
|   | <b>19</b> Deferred revenue . . . . .  | 981,472                | <b>19</b>  | 1,056,503             |
|   | <b>20</b> Tax-exempt bond liabilities . . . . .   |                        | <b>20</b>  |                       |
|   | <b>21</b> Escrow or custodial account liability Complete Part IV of Schedule D . . . . .  |                        | <b>21</b>  |                       |
|   | <b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L . . . . .   |                        | <b>22</b>  |                       |
|   | <b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .  | 662,164                | <b>23</b>  | 565,725               |
|   | <b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .  |                        | <b>24</b>  |                       |
|   | <b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D . . . . .  | 85,584,410             | <b>25</b>  | 91,688,329            |
|   | <b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .  | 92,012,407             | <b>26</b>  | 97,130,292            |
| <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>  |                        |            |                       |
|   | <b>27</b> Unrestricted net assets . . . . .   | 1,160,450              | <b>27</b>  | 2,785,519             |
|   | <b>28</b> Temporarily restricted net assets . . . . .   |                        | <b>28</b>  |                       |
|   | <b>29</b> Permanently restricted net assets . . . . .   |                        | <b>29</b>  |                       |
|   | <b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>   |                        |            |                       |
|   | <b>30</b> Capital stock or trust principal, or current funds . . . . .  |                        | <b>30</b>  |                       |
|   | <b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .   |                        | <b>31</b>  |                       |
|   | <b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .  |                        | <b>32</b>  |                       |
| <b>33</b> Total net assets or fund balances . . . . .                         | 1,160,450   | <b>33</b>              | 2,785,519  |                       |
| <b>34</b> Total liabilities and net assets/fund balances . . . . .            | 93,172,857  | <b>34</b>              | 99,915,811 |                       |

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

|           |   |           |            |
|-----------|---|-----------|------------|
| <b>1</b>  | Total revenue (must equal Part VIII, column (A), line 12)   | <b>1</b>  | 39,950,719 |
| <b>2</b>  | Total expenses (must equal Part IX, column (A), line 25)  | <b>2</b>  | 38,295,739 |
| <b>3</b>  | Revenue less expenses Subtract line 2 from line 1   | <b>3</b>  | 1,654,980  |
| <b>4</b>  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))                     | <b>4</b>  | 1,160,450  |
| <b>5</b>  | Net unrealized gains (losses) on investments  | <b>5</b>  |            |
| <b>6</b>  | Donated services and use of facilities  | <b>6</b>  |            |
| <b>7</b>  | Investment expenses   | <b>7</b>  |            |
| <b>8</b>  | Prior period adjustments  | <b>8</b>  |            |
| <b>9</b>  | Other changes in net assets or fund balances (explain in Schedule O)  | <b>9</b>  | -29,911    |
| <b>10</b> | Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | <b>10</b> | 2,785,519  |

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

|           |  | Yes | No |
|-----------|--|-----|----|
| <b>1</b>  | Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O  |     |    |
| <b>2a</b> | Were the organization's financial statements compiled or reviewed by an independent accountant?<br>If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | No |
| <b>2b</b> | Were the organization's financial statements audited by an independent accountant?<br>If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis                | Yes |    |
| <b>2c</b> | If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?<br>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O  | Yes |    |
| <b>3a</b> | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?   |     | No |
| <b>3b</b> | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits   |     |    |

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

**Public Charity Status and Public Support**

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

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**  
▶ **Information about Schedule A (Form 990 or 990-EZ) and its instructions is at**  
***www.irs.gov/form990.***

**2013**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
AZTEC SHOPS LTD

**Employer identification number**  
95-0516240

**Part I 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?
- h Provide the following information about the supported organization(s)

|                 | Yes | No |
|-----------------|-----|----|
| <b>11g(i)</b>   |     | No |
| <b>11g(ii)</b>  |     | No |
| <b>11g(iii)</b> |     | No |

| (i) Name of supported organization | (ii) EIN  | (iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions)) | (iv) Is the organization in col (i) listed in your governing document? |    | (v) Did you notify the organization in col (i) of your support? |    | (vi) Is the organization in col (i) organized in the U S ? |    | (vii) Amount of monetary support |
|------------------------------------|-----------|--|--|----|---|----|--|----|----------------------------------|
|                                    |           |  | Yes  | No | Yes   | No | Yes  | No |                                  |
| (A) SAN DIEGO STATE UNIVERSITY     | 330373293 | 115  | Yes  |    | Yes   |    | Yes  |    | 710,000                          |
| <b>Total</b>                       |           |  |  |    |   |    |  |    | 710,000                          |

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶  | (a) 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.")   |          |          |          |          |          |           |
| <b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf   |          |          |          |          |          |           |
| <b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge   |          |          |          |          |          |           |
| <b>4 Total.</b> Add lines 1 through 3  |          |          |          |          |          |           |
| <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) |          |          |          |          |          |           |
| <b>6 Public support.</b> Subtract line 5 from line 4   |          |          |          |          |          |           |

**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  |          |          |          |          |           |           |
| <b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources   |          |          |          |          |           |           |
| <b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on   |          |          |          |          |           |           |
| <b>10</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )  |          |          |          |          |           |           |
| <b>11 Total support</b> (Add lines 7 through 10)  |          |          |          |          |           |           |
| <b>12</b> Gross receipts from related activities, etc (see instructions)  |          |          |          |          | <b>12</b> |           |
| <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 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> |  |
| <b>15</b> Public support percentage for 2012 Schedule A, Part II, line 14  | <b>15</b> |  |
| <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.")  |          |          |          |          |          |           |
| <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  |          |          |          |          |          |           |
| <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.)  |          |          |          |          |          |           |
| <b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> <input type="checkbox"/> |          |          |          |          |          |           |

**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 <b>2013</b> (line 10c, column (f) divided by line 13, column (f)) | <b>17</b> |  |
| <b>18</b> Investment income percentage from <b>2012</b> 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).

**Facts And Circumstances Test**

Return Reference

Explanation

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2013

Open to Public Inspection

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

Attach to Form 990. See separate instructions. Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Name of the organization AZTEC SHOPS LTD

Employer identification number 95-0516240

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

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

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

Form for Part II Conservation Easements, including questions 1-9 and a table for 'Held at the End of the Year' with rows 2a, 2b, 2c, 2d.

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

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets, including questions 1a, 1b, 2, and 2a, 2b.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a Public exhibition, b Scholarly research, c Preservation for future generations, d Loan or exchange programs, e Other

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

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

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

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

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

Table with 2 columns: Description (1c-1f) and Amount

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

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows 1a-1g.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a Board designated or quasi-endowment, b Permanent endowment, c Temporarily restricted endowment. The percentages in lines 2a, 2b, and 2c should equal 100%

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

Table with 3 columns: Description (3a(i), 3a(ii), 3b) and Yes/No columns.

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 5 columns: Description of property, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows 1a-1e and Total.

**Part VII Investments—Other Securities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

**Part VIII Investments—Program Related.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment  | (b) Book value | (c) Method of valuation<br>Cost or end-of-year market value |
|--|----------------|---|
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|  |                |   |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 13 ) |                |   |

**Part IX Other Assets.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d. See Form 990, Part X, line 15

| (a) Description  | (b) Book value |
|--|----------------|
|  |                |
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| <b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 15.) |                |

**Part X Other Liabilities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1 (a) Description of liability   | (b) Book value |
|--|----------------|
| Federal income taxes   |                |
|  |                |
|  |                |
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|  |                |
|  |                |
|  |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 25 ) | 91,688,329     |

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

|          |   |           |             |             |
|----------|---|-----------|-------------|-------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements . . . . .                      |           | <b>1</b>    | 60,987,066  |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12                                      |           |             |             |
| <b>a</b> | Net unrealized gains on investments . . . . .   | <b>2a</b> |             |             |
| <b>b</b> | Donated services and use of facilities . . . . .  | <b>2b</b> |             |             |
| <b>c</b> | Recoveries of prior year grants . . . . .   | <b>2c</b> |             |             |
| <b>d</b> | Other (Describe in Part XIII ) . . . . .  | <b>2d</b> |             |             |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .   |           | <b>2e</b>   | 0           |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .  |           | <b>3</b>    | 60,987,066  |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>                              |           |             |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                              | <b>4a</b> |             |             |
| <b>b</b> | Other (Describe in Part XIII ) . . . . .  | <b>4b</b> | -21,036,347 |             |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .   |           | <b>4c</b>   | -21,036,347 |
| <b>5</b> | Total revenue Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . . |           | <b>5</b>    | 39,950,719  |

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

|          |  |           |            |            |
|----------|--|-----------|------------|------------|
| <b>1</b> | Total expenses and losses per audited financial statements . . . . .                                     |           | <b>1</b>   | 59,332,086 |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25   |           |            |            |
| <b>a</b> | Donated services and use of facilities . . . . .   | <b>2a</b> |            |            |
| <b>b</b> | Prior year adjustments . . . . .   | <b>2b</b> |            |            |
| <b>c</b> | Other losses . . . . .   | <b>2c</b> |            |            |
| <b>d</b> | Other (Describe in Part XIII ) . . . . .   | <b>2d</b> | 21,036,347 |            |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .  |           | <b>2e</b>  | 21,036,347 |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .   |           | <b>3</b>   | 38,295,739 |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :                               |           |            |            |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                               | <b>4a</b> |            |            |
| <b>b</b> | Other (Describe in Part XIII ) . . . . .   | <b>4b</b> |            |            |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .  |           | <b>4c</b>  | 0          |
| <b>5</b> | Total expenses Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . . |           | <b>5</b>   | 38,295,739 |

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

| Return Reference                      | Explanation   |
|---------------------------------------|---|
| PART X, LINE 2                        | THE ORGANIZATION FOLLOWS THE PROVISIONS OF ASC 740, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. THE ORGANIZATION FILES A FORM 990 (RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX) ANNUALLY. WHEN THESE RETURNS ARE FILED, IT IS HIGHLY CERTAIN THAT SOME POSITIONS TAKEN WOULD BE SUSTAINED UPON EXAMINATION BY THE TAXING AUTHORITIES, WHILE OTHERS ARE SUBJECT TO UNCERTAINTY ABOUT THE MERITS OF THE TAX POSITION TAKEN OR THE AMOUNT OF THE POSITION THAT WOULD ULTIMATELY BE SUSTAINED. EXAMPLES OF TAX POSITIONS COMMON TO THE ORGANIZATION INCLUDE SUCH MATTERS AS THE TAX-EXEMPT STATUS OF EACH ENTITY AND VARIOUS POSITIONS RELATIVE TO POTENTIAL SOURCES OF UNRELATED BUSINESS TAXABLE INCOME (UBIT). UBIT IS REPORTED ON FORM 990-T, AS APPROPRIATE. THE BENEFIT OF A TAX POSITION IS RECOGNIZED IN THE FINANCIAL STATEMENTS IN THE PERIOD DURING WHICH, BASED ON ALL AVAILABLE EVIDENCE, MANAGEMENT BELIEVES IT IS MORE LIKELY THAN NOT THAT THE POSITION WILL BE SUSTAINED UPON EXAMINATION, INCLUDING THE RESOLUTION OF APPEALS OR LITIGATION PROCESSES, IF ANY. TAX POSITIONS ARE NOT OFFSET OR AGGREGATED WITH OTHER POSITIONS. TAX POSITIONS THAT MEET THE MORE-LIKELY-THAN-NOT RECOGNITION THRESHOLD ARE MEASURED AS THE LARGEST AMOUNT OF TAX BENEFIT THAT IS MORE THAN 50 PERCENT LIKELY TO BE REALIZED ON SETTLEMENT WITH THE APPLICABLE TAXING AUTHORITY. THE PORTION OF THE BENEFITS ASSOCIATED WITH TAX POSITIONS TAKEN THAT EXCEEDS THE AMOUNT MEASURED AS DESCRIBED ABOVE IS REFLECTED AS A LIABILITY FOR UNRECOGNIZED TAX BENEFITS IN THE ACCOMPANYING STATEMENTS OF FINANCIAL POSITION ALONG WITH ANY ASSOCIATED INTEREST AND PENALTIES THAT WOULD BE PAYABLE TO THE TAXING AUTHORITIES UPON EXAMINATION. UPON ADOPTION AND THROUGH JUNE 30, 2014, THE ORGANIZATION HAS ADDRESSED UNCERTAINTY IN ITS INCOME TAX POSITION, AND THERE ARE NO UNRECOGNIZED/DERECOGNIZED TAX BENEFITS REQUIRING AN ACCRUAL. FORMS 990 AND 990-T FILED BY THE ORGANIZATION ARE SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE UP TO THREE YEARS FROM THE EXTENDED DUE DATE OF EACH RETURN. MANAGEMENT BELIEVES FORMS 990 AND 990-T HAVE BEEN FILED APPROPRIATELY. FORMS 990 AND 990-T FILED BY THE ORGANIZATION ARE NO LONGER SUBJECT TO EXAMINATION FOR THE FISCAL YEARS ENDED JUNE 30, 2009 AND PRIOR. |
| PART XI, LINE 4B - OTHER ADJUSTMENTS  | CUSTOMIZED PRODUCTION REVENUE 213,462. LOSS ON DISPOSITION OF ASSETS -84,440. COST OF GOODS SOLD -20,910,453. RENTAL EXPENSES -181,221. PROPERTY MANAGEMENT EXPENSES -73,695. INSURANCE REIMBURSEMENT AND OTHER.  |
| PART XII, LINE 2D - OTHER ADJUSTMENTS | LOSS ON DISPOSITION OF ASSETS 84,440. CUSTOMIZED PRODUCTION REVENUE -213,462. COST OF GOODS SOLD 20,910,453. PROPERTY MANAGEMENT EXPENSES 73,695. RENTAL EXPENSES 181,221. INSURANCE REIMBURSEMENT AND OTHER.   |
| SCHEDULE D, PART VI, LINE 1E DETAIL   | SOFTWARE 1,861,582. CONSTRUCTION IN PROGRESS 513,750. TOTAL 2,375,332.  |



## Additional Data

**Software ID:**  
**Software Version:**  
**EIN:** 95-0516240  
**Name:** AZTEC SHOPS LTD

### Form 990, Schedule D, Part X, - Other Liabilities

| 1 | (a) Description of Liability                        | (b) Book Value |
|---|---|----------------|
|   | ACCRUED BENEFIT COSTS                               | 14,656,408     |
|   | INTEREST PAYABLE                                    | 753            |
|   | DEFERRED RENT PAYABLE TO ASSOCIATED STUDENTS        | 243,750        |
|   | PAYABLE UNIVERSITY TOWERS LOAN                      | 18,023,570     |
|   | PAYABLE 55TH STREET APARTMENTS LOAN                 | 23,916,059     |
|   | NOTE PAYABLE TO SAN DIEGO STATE UNIV                | 94,280         |
|   | HARDY AVE APTS NOTE                                 | 6,901,990      |
|   | PIEDRA DEL SOL APTS LOAN                            | 5,306,372      |
|   | UNIVERSITY TOWERS RENOVATION COMMERCIAL PAPER NOTES | 10,449,000     |
|   | COLLEGE WEST APARTMENTS COMMERCIAL PAPER NOTES      | 3,574,000      |
|   | FRATERNITY ROW APTS LOAN                            | 8,028,530      |
|   | UNIVERSITY LOGO COMMISSIONS                         | 493,617        |

**Schedule I  
(Form 990)**

OMB No 1545-0047

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

**2013**

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990**

**Open to Public  
Inspection**

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

Department of the Treasury  
Internal Revenue Service  
Name of the organization  
AZTEC SHOPS LTD

**Employer identification number**  
95-0516240

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

| (a) Name and address of organization or government   | (b) EIN    | (c) IRC Code section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance   |
|--|------------|------------------------------------|--------------------------|-----------------------------------|---|--|--|
| (1) SAN DIEGO STATE UNIVERSITY<br>5500 CAMPANILE DRIVE<br>SAN DIEGO, CA 92182                        | 33-0373293 | 115                                | 710,000                  |                                   | FAIR MARKET VALUE                                     |  | TO PROVIDE GENERAL SUPPORT FOR SAN DIEGO STATE UNIV                            |
| (2) ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY<br>5500 CAMPANILE DRIVE<br>SAN DIEGO, CA 92182 | 95-6042622 | 501(C)(3)                          | 55,000                   |                                   | FAIR MARKET VALUE                                     |  | TO PROVIDE GENERAL SUPPORT FOR THE ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIV |
|  |            |                                    |                          |                                   |   |  |  |
|  |            |                                    |                          |                                   |   |  |  |
|  |            |                                    |                          |                                   |   |  |  |
|  |            |                                    |                          |                                   |   |  |  |
|  |            |                                    |                          |                                   |   |  |  |
|  |            |                                    |                          |                                   |   |  |  |
|  |            |                                    |                          |                                   |   |  |  |

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 2

3 Enter total number of other organizations listed in the line 1 table 0

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

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

**Part IV Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

| <b>Return Reference</b> | <b>Explanation</b>   |
|-------------------------|--|
| PART I, LINE 2          | AT THE DISCRETION OF THE BOARD OF DIRECTORS, THE ORGANIZATION PROVIDES FOR ANNUAL ALLOCATIONS TO THE UNIVERSITY AND AFFILIATED ORGANIZATIONS |

**Schedule J**  
(Form 990)

**Compensation Information**

OMB No 1545-0047

**2013**

**Open to Public Inspection**

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

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

▶ Attach to Form 990. ▶ See separate instructions.

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

Department of the Treasury  
Internal Revenue Service

Name of the organization  
AZTEC SHOPS LTD

Employer identification number

95-0516240

**Part I Questions Regarding Compensation**

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- |   |  |
|---|--|
| <input type="checkbox"/> First-class or charter travel            | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                    | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax idemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account           | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee   | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

**a** Receive a severance payment or change-of-control payment?

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

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

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

**Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

**a** The organization?

**b** Any related organization?

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

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

**a** The organization?

**b** Any related organization?

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

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

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

|           | Yes | No |
|-----------|-----|----|
| <b>1b</b> |     |    |
| <b>2</b>  |     |    |
| <b>4a</b> |     | No |
| <b>4b</b> |     | No |
| <b>4c</b> |     | No |
| <b>5a</b> |     | No |
| <b>5b</b> |     | No |
| <b>6a</b> |     | No |
| <b>6b</b> |     | No |
| <b>7</b>  |     | No |
| <b>8</b>  |     | No |
| <b>9</b>  |     |    |

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

| (A) Name and Title        | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                                     | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported as deferred in prior Form 990 |
|---------------------------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
|                           | (i) Base compensation                              | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |  |                         |                                 |   |
| See Additional Data Table |  |                                     |                                     |  |                         |                                 |   |

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II

Also complete this part for any additional information

| Return Reference | Explanation |
|------------------|-------------|
|------------------|-------------|

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 95-0516240  
**Name:** AZTEC SHOPS LTD

**Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

| (A) Name  |             | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                          | (C) Deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported in prior Form 990 or Form 990-EZ |
|---|-------------|--|-------------------------------------|--------------------------|---------------------------|-------------------------|---------------------------------|--|
|   |             | (i) Base Compensation                              | (ii) Bonus & incentive compensation | (iii) Other compensation |                           |                         |                                 |  |
| DR ANDREA ROLLINS<br>UNIVERISTY BOARD<br>MEMBER | (i)<br>(ii) | 0<br>126,744                                       | 0<br>0                              | 0<br>0                   | 0<br>26,694               | 0<br>9,010              | 0<br>162,448                    | 0<br>0   |
| TOM MCCARRON<br>UNIVERSITY BOARD<br>MEMBER      | (i)<br>(ii) | 0<br>95,036  | 0<br>0                              | 0<br>54,242              | 0<br>20,320               | 0<br>7,166              | 0<br>176,764                    | 0<br>0   |
| ERIC RIVERA<br>UNIVERSITY BOARD<br>MEMBER       | (i)<br>(ii) | 0<br>169,658                                       | 0<br>0                              | 0<br>0                   | 0<br>35,859               | 0<br>21,341             | 0<br>226,858                    | 0<br>0   |
| CARL WINSTON<br>UNIVERSITY BOARD<br>MEMBER      | (i)<br>(ii) | 0<br>137,500                                       | 0<br>0                              | 0<br>0                   | 0<br>29,628               | 0<br>25,114             | 0<br>192,242                    | 0<br>0   |
| DONNA TUSACK<br>CHIEF EXECUTIVE<br>OFFICER      | (i)<br>(ii) | 223,088<br>0                                       | 0<br>0                              | 0<br>0                   | 42,317<br>0               | 29,938<br>0             | 295,343<br>0                    | 0<br>0   |
| LISA ALBERS<br>CONTROLLER                       | (i)<br>(ii) | 129,056<br>0                                       | 0<br>0                              | 0<br>0                   | 29,270<br>0               | 15,901<br>0             | 174,227<br>0                    | 0<br>0   |
| JAHAN JAMSHIDI<br>DIRECTOR IT                   | (i)<br>(ii) | 165,032<br>0                                       | 0<br>0                              | 0<br>0                   | 35,722<br>0               | 24,377<br>0             | 225,131<br>0                    | 0<br>0   |
| TODD SUMMER<br>DIRECTOR CAMPUS<br>STORES        | (i)<br>(ii) | 151,593<br>0                                       | 0<br>0                              | 0<br>0                   | 30,984<br>0               | 12,492<br>0             | 195,069<br>0                    | 0<br>0   |
| PAUL MELCHIOR<br>DIRECTOR DINING<br>SERVICES    | (i)<br>(ii) | 129,274<br>0                                       | 0<br>0                              | 0<br>0                   | 28,601<br>0               | 23,046<br>0             | 180,921<br>0                    | 0<br>0   |
| MARTHA SPECK DIR<br>MANAGEMENT<br>SERVICES      | (i)<br>(ii) | 120,002<br>0                                       | 0<br>0                              | 0<br>0                   | 26,224<br>0               | 10,737<br>0             | 156,963<br>0                    | 0<br>0   |
| ROBERT WILLIAMS<br>DIR BUSINESS<br>DEVELOPMENT  | (i)<br>(ii) | 118,424<br>0                                       | 0<br>0                              | 0<br>0                   | 25,717<br>0               | 17,129<br>0             | 161,270<br>0                    | 0<br>0   |

**Schedule K  
(Form 990)**

**Supplemental Information on Tax Exempt Bonds**

OMB No 1545-0047

**2013**

Open to Public  
Inspection

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990. ▶ See separate instructions.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Department of the Treasury  
Internal Revenue Service

Name of the organization  
AZTEC SHOPS LTD

Employer identification number

95-0516240

**Part I Bond Issues**

|          | (a) Issuer name                             | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pool financing |    |
|----------|---|----------------|-------------|-----------------|-----------------|----------------------------|--------------|----|-------------------------|----|--------------------|----|
|          |   |                |             |                 |                 |                            | Yes          | No | Yes                     | No | Yes                | No |
| <b>A</b> | TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY | 94-6001347     | 13077CUP7   | 04-06-2010      | 160,852,254     | REFUND 2000 BONDS          |              | X  |                         | X  | X                  |    |
| <b>B</b> | SAME AS A ABOVE                             |                | 13077CUP7   |                 |                 | HOUSING ACQUISITION        |              | X  |                         | X  | X                  |    |
| <b>C</b> | SAME AS A ABOVE                             |                | 13077CUP7   |                 |                 | REFUND 2010 BONDS          |              | X  |                         | X  | X                  |    |
| <b>D</b> | TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY | 91-2155587     | 13077CYL2   | 08-22-2012      | 436,220,000     | REFUND 2012 BONDS          |              | X  |                         | X  | X                  |    |

**Part II Proceeds**

|           |  | A          |           | B          |           | C          |           | D          |           |
|-----------|--|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| <b>1</b>  | Amount of bonds retired  |            |           |            |           |            |           |            |           |
| <b>2</b>  | Amount of bonds legally defeased   |            |           |            |           |            |           |            |           |
| <b>3</b>  | Total proceeds of issue  | 20,572,023 |           | 7,125,857  |           | 5,185,000  |           | 7,380,000  |           |
| <b>4</b>  | Gross proceeds in reserve funds  |            |           |            |           |            |           |            |           |
| <b>5</b>  | Capitalized interest from proceeds   |            |           |            |           |            |           |            |           |
| <b>6</b>  | Proceeds in refunding escrows  | 20,422,460 |           |            |           | 5,142,619  |           | 7,328,941  |           |
| <b>7</b>  | Issuance costs from proceeds   | 149,563    |           | 111,112    |           | 42,381     |           | 51,059     |           |
| <b>8</b>  | Credit enhancement from proceeds   |            |           |            |           |            |           |            |           |
| <b>9</b>  | Working capital expenditures from proceeds   |            |           |            |           |            |           |            |           |
| <b>10</b> | Capital expenditures from proceeds   |            |           | 7,014,745  |           |            |           |            |           |
| <b>11</b> | Other spent proceeds   |            |           |            |           |            |           |            |           |
| <b>12</b> | Other unspent proceeds   |            |           |            |           |            |           |            |           |
| <b>13</b> | Year of substantial completion   |            |           |            |           |            |           |            |           |
|           |  | <b>Yes</b> | <b>No</b> | <b>Yes</b> | <b>No</b> | <b>Yes</b> | <b>No</b> | <b>Yes</b> | <b>No</b> |
| <b>14</b> | Were the bonds issued as part of a current refunding issue?  | X          |           | X          |           | X          |           | X          |           |
| <b>15</b> | Were the bonds issued as part of an advance refunding issue?   |            | X         |            | X         |            | X         |            | X         |
| <b>16</b> | Has the final allocation of proceeds been made?  | X          |           | X          |           | X          |           | X          |           |
| <b>17</b> | Does the organization maintain adequate books and records to support the final allocation of proceeds? | X          |           | X          |           | X          |           | X          |           |

**Part III Private Business Use**

|          |  | A   |    | B   |    | C   |    | D   |    |
|----------|--|-----|----|-----|----|-----|----|-----|----|
|          |  | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>1</b> | Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? |     | X  |     | X  |     | X  |     | X  |
| <b>2</b> | Are there any lease arrangements that may result in private business use of bond-financed property?                        |     | X  | X   |    |     | X  |     | X  |

**Part III Private Business Use (Continued)**

|   | A   |    | B   |    | C   |    | D   |    |
|---|-----|----|-----|----|-----|----|-----|----|
|   | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property?  |     | X  |     | X  |     | X  |     | X  |
| <b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?   |     |    |     |    |     |    |     |    |
| <b>c</b> Are there any research agreements that may result in private business use of bond-financed property?   |     | X  |     | X  |     | X  |     | X  |
| <b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?   |     |    |     |    |     |    |     |    |
| <b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government  |     |    |     |    |     |    |     |    |
| <b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government |     |    |     |    |     |    |     |    |
| <b>6</b> Total of lines 4 and 5   |     |    |     |    |     |    |     |    |
| <b>7</b> Does the bond issue meet the private security or payment test?   |     | X  |     | X  |     | X  |     | X  |
| <b>8a</b> Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?  |     | X  |     | X  |     | X  |     | X  |
| <b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of  |     |    |     |    |     |    |     |    |
| <b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?  |     |    |     |    |     |    |     |    |
| <b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?                           | X   |    | X   |    | X   |    | X   |    |

**Part IV Arbitrage**

|  | A   |    | B   |    | C   |    | D   |    |
|--|-----|----|-----|----|-----|----|-----|----|
|  | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>1</b> Has the issuer filed Form 8038-T?   |     | X  |     | X  |     | X  |     | X  |
| <b>2</b> If "No" to line 1, did the following apply?   |     |    |     |    |     |    |     |    |
| <b>a</b> Rebate not due yet?   | X   |    | X   |    | X   |    | X   |    |
| <b>b</b> Exception to rebate?  |     | X  |     | X  |     | X  |     | X  |
| <b>c</b> No rebate due?  | X   |    | X   |    | X   |    | X   |    |
| If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed              |     |    |     |    |     |    |     |    |
| <b>3</b> Is the bond issue a variable rate issue?  |     | X  |     | X  |     | X  |     | X  |
| <b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? |     | X  |     | X  |     | X  |     | X  |
| <b>b</b> Name of provider  |     |    |     |    |     |    |     |    |
| <b>c</b> Term of hedge   |     |    |     |    |     |    |     |    |
| <b>d</b> Was the hedge superintegrated?  |     |    |     |    |     |    |     |    |
| <b>e</b> Was the hedge terminated?   |     |    |     |    |     |    |     |    |

**Part IV Arbitrage (Continued)**

|  | A   |    | B   |    | C   |    | D   |    |
|--|-----|----|-----|----|-----|----|-----|----|
|  | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>5a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)?                        |     | X  |     | X  |     | X  |     | X  |
| <b>b</b> Name of provider  |     |    |     |    |     |    |     |    |
| <b>c</b> Term of GIC   |     |    |     |    |     |    |     |    |
| <b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?     |     |    |     |    |     |    |     |    |
| <b>6</b> Were any gross proceeds invested beyond an available temporary period?                          |     | X  |     | X  |     | X  |     | X  |
| <b>7</b> Has the organization established written procedures to monitor the requirements of section 148? | X   |    | X   |    | X   |    | X   |    |

**Part V Procedures To Undertake Corrective Action**

|  | A   |    | B   |    | C   |    | D   |    |
|--|-----|----|-----|----|-----|----|-----|----|
|  | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations? | X   |    | X   |    | X   |    | X   |    |

**Part VI Supplemental Information.** Provide additional information for responses to questions on Schedule K (see instructions).

| Return Reference                    | Explanation   |
|-------------------------------------|---|
| SCHEDULE K SUPPLEMENTAL INFORMATION | THE TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY SYSTEM ISSUED CALIFORNIA STATE UNIVERSITY SYSTEMWIDE REVENUE BONDS SERIES 2010A FOR THE REFUNDING OF AZTEC SHOPS, LTD AUXILIARY ORGANIZATION STUDENT HOUSING REVENUE BONDS SERIES 2000 (\$20,572,023) PROCEEDS FROM THE REVENUE BONDS SERIES 2010A WERE ALSO USED FOR THE ACQUISITION OF 55TH STREET APARTMENTS FOR STUDENT HOUSING (\$7,125,132) |

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

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

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

OMB No 1545-0047

**2013**

**Open to Public  
Inspection**

Name of the organization  
AZTEC SHOPS LTD

Employer identification number

95-0516240

**990 Schedule O, Supplemental Information**

| Return Reference                       | Explanation  |
|--|--|
| FORM 990, PART VI, SECTION A, LINE 7A  |  |
| FORM 990, PART VI, SECTION A, LINE 7B  | UNDER TITLE 5 CALIFORNIA CODE OF REGS SECTION 42402, THE CAMPUS PRESIDENT IS REQUIRED TO ASSURE THAT AZTEC SHOPS OPERATES IN CONFORMITY WITH THE POLICIES OF THE CALIFORNIA STATE UNIVERSITY SYSTEM AND OF SAN DIEGO STATE UNIVERSITY THE PRESIDENT MAY DISCONTINUE ANY PROGRAM OR EXPENDITURE THAT HE OR SHE DETERMINES IS INCONSISTENT WITH THESE POLICIES   |
| FORM 990, PART VI, SECTION B, LINE 11  | A DRAFT OF THE FORM 990 WAS DELIVERED TO THE AUDIT COMMITTEE OF AZTEC SHOPS IN ACCORDANCE WITH ITS CHARTER THE CONTROLLER OF AZTEC SHOPS EXPLAINED THE SIGNIFICANT CHANGES IN THE FORM AND SOLICITED QUESTIONS FROM THE COMMITTEE THE FINAL FORM 990 WAS ALSO DELIVERED TO EACH MEMBER OF THE BOARD OF DIRECTORS BEFORE FILING   |
| FORM 990, PART VI, SECTION B, LINE 12C | AZTEC SHOPS REQUIRES EACH INTERESTED PARTY TO DISCLOSE ANNUALLY INTERESTS THAT COULD GIVE RISE TO CONFLICTS AZTEC SHOPS ALSO MONITORS COMPLIANCE WITH ITS CONFLICT OF INTEREST POLICY THROUGH ITS PURCHASING AND OPERATING DEPARTMENTS AZTEC SHOPS STAFF REVIEWS CONTRACTS AND REQUISITIONS FOR POTENTIAL CONFLICTS THE BOARD OF DIRECTORS IS AUTHORIZED TO TAKE WHAT EVER ACTION IS DEEMED NECESSARY TO RESOLVE POTENTIAL OR ACTUAL CONFLICTS, INCLUDING PROHIBITING THE INTERESTED PARTY FROM DISCUSSIONS OR DECISIONS REGARDING THE CONFLICT OF INTEREST, MODIFYING OR REDEFINING THE DUTIES AND RESPONSIBILITIES OF THE INTERESTED PARTY, OR REQUIRING THE RESIGNATION OF THE INTERESTED PARTY |
| FORM 990, PART VI, SECTION B, LINE 15  | PURSUANT TO TITLE 5, CALIFORNIA CODE OF REGS , SECTION 42405, AZTEC SHOPS MAINTAINS SALARY SCHEDULES COMPARABLE TO SAN DIEGO STATE UNIVERSITY (A CALIFORNIA PUBLIC INSTITUTION) THE SALARY OF THE CHIEF EXECUTIVE OFFICER IS ALSO SUBJECT TO APPROVAL BY THE BOARD OF DIRECTORS OF AZTEC SHOPS   |
| FORM 990, PART VI, SECTION C, LINE 19  | THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST   |
| FORM 990, PART XI, LINE 9              | TRANSFER OF PROPERTY TO RELATED ORGANIZATION -29,911   |

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No 1545-0047

**2013**

**Open to Public Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**  
 ▶ **Attach to Form 990. ▶ See separate instructions.**  
 ▶ **Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
AZTEC SHOPS LTD

Employer identification number

95-0516240

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (a)<br>Name, address, and EIN (if applicable) of disregarded entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

| (a)<br>Name, address, and EIN of related organization   | (b)<br>Primary activity                                  | (c)<br>Legal domicile (state or foreign country) | (d)<br>Exempt Code section | (e)<br>Public charity status (if section 501(c)(3)) | (f)<br>Direct controlling entity | (g)<br>Section 512(b)(13) controlled entity? |    |
|---|--|--|----------------------------|---|----------------------------------|--|----|
|   |  |  |                            |   |                                  | Yes  | No |
| <b>(1)</b> SAN DIEGO STATE UNIVERSITY<br>5500 CAMPANILE DRIVE<br>SAN DIEGO, CA 92182<br>33-0373293                        | PUBLIC HIGHER EDUCATION                                  | CA   | 115                        |   | N/A                              |  | No |
| <b>(2)</b> ASSOCIATED STUDENTS OF SAN DIEGO STATE UNIVERSITY<br>5500 CAMPANILE DRIVE<br>SAN DIEGO, CA 92182<br>95-6042622 | ADMINISTER FUNDS IN SUPPORT OF STUDENT ACTIVITIES        | CA   | 501(C)(3)                  | LINE 5  | N/A                              |  | No |
| <b>(3)</b> SAN DIEGO STATE UNIVERSITY FOUNDATION<br>5250 CAMPANILE DRIVE<br>SAN DIEGO, CA 92182<br>95-6042721             | ADMINISTER FUNDS IN SUPPORT OF RESEARCH PROGRAMS AT SDSU | CA   | 501(C)(3)                  | LINE 5  | N/A                              |  | No |
|   |  |  |                            |   |                                  |  |    |
|   |  |  |                            |   |                                  |  |    |
|   |  |  |                            |   |                                  |  |    |
|   |  |  |                            |   |                                  |  |    |

**Part III Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

| (a)<br>Name, address, and EIN of<br>related organization | (b)<br>Primary activity | (c)<br>Legal<br>domicile<br>(state or<br>foreign<br>country) | (d)<br>Direct<br>controlling<br>entity | (e)<br>Predominant<br>income (related,<br>unrelated,<br>excluded from<br>tax under<br>sections 512-<br>514) | (f)<br>Share of<br>total income | (g)<br>Share of<br>end-of-year<br>assets | (h)<br>Disproportionate<br>allocations? |    | (i)<br>Code V-UBI<br>amount in box<br>20 of<br>Schedule K-1<br>(Form 1065) | (j)<br>General or<br>managing<br>partner? |    | (k)<br>Percentage<br>ownership |
|--|-------------------------|--|--|---|---------------------------------|--|---|----|--|---|----|--------------------------------|
|  |                         |  |  |   |                                 |  | Yes                                     | No |  | Yes                                       | No |                                |
|  |                         |  |  |   |                                 |  |   |    |  |   |    |                                |
|  |                         |  |  |   |                                 |  |   |    |  |   |    |                                |
|  |                         |  |  |   |                                 |  |   |    |  |   |    |                                |
|  |                         |  |  |   |                                 |  |   |    |  |   |    |                                |
|  |                         |  |  |   |                                 |  |   |    |  |   |    |                                |
|  |                         |  |  |   |                                 |  |   |    |  |   |    |                                |
|  |                         |  |  |   |                                 |  |   |    |  |   |    |                                |
|  |                         |  |  |   |                                 |  |   |    |  |   |    |                                |

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

| (a)<br>Name, address, and EIN of<br>related organization | (b)<br>Primary activity | (c)<br>Legal<br>domicile<br>(state or foreign<br>country) | (d)<br>Direct controlling<br>entity | (e)<br>Type of entity<br>(C corp, S<br>corp,<br>or trust) | (f)<br>Share of total<br>income | (g)<br>Share of end-<br>of-year<br>assets | (h)<br>Percentage<br>ownership | (i)<br>Section 512<br>(b)(13)<br>controlled<br>entity? |    |
|--|-------------------------|---|-------------------------------------|---|---------------------------------|---|--------------------------------|--|----|
|  |                         |   |                                     |   |                                 |   |                                | Yes  | No |
|  |                         |   |                                     |   |                                 |   |                                |  |    |
|  |                         |   |                                     |   |                                 |   |                                |  |    |
|  |                         |   |                                     |   |                                 |   |                                |  |    |
|  |                         |   |                                     |   |                                 |   |                                |  |    |
|  |                         |   |                                     |   |                                 |   |                                |  |    |
|  |                         |   |                                     |   |                                 |   |                                |  |    |
|  |                         |   |                                     |   |                                 |   |                                |  |    |
|  |                         |   |                                     |   |                                 |   |                                |  |    |
|  |                         |   |                                     |   |                                 |   |                                |  |    |

**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

**f** Dividends from related organization(s)

**g** Sale of assets to related organization(s)

**h** Purchase of assets from related organization(s)

**i** Exchange of assets with related organization(s)

**j** Lease of facilities, equipment, or other assets to related organization(s)

**k** Lease of facilities, equipment, or other assets from related organization(s)

**l** Performance of services or membership or fundraising solicitations for related organization(s)

**m** Performance of services or membership or fundraising solicitations by related organization(s)

**n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

**o** Sharing of paid employees with related organization(s)

**p** Reimbursement paid to related organization(s) for expenses

**q** Reimbursement paid by related organization(s) for expenses

**r** Other transfer of cash or property to related organization(s)

**s** Other transfer of cash or property from related organization(s)

|           | Yes | No |
|-----------|-----|----|
|           |     |    |
| <b>1a</b> |     | No |
| <b>1b</b> | Yes |    |
| <b>1c</b> |     | No |
| <b>1d</b> |     | No |
| <b>1e</b> | Yes |    |
| <b>1f</b> |     | No |
| <b>1g</b> |     | No |
| <b>1h</b> |     | No |
| <b>1i</b> | Yes |    |
| <b>1j</b> | Yes |    |
| <b>1k</b> | Yes |    |
| <b>1l</b> | Yes |    |
| <b>1m</b> | Yes |    |
| <b>1n</b> | Yes |    |
| <b>1o</b> |     | No |
| <b>1p</b> | Yes |    |
| <b>1q</b> | Yes |    |
| <b>1r</b> | Yes |    |
| <b>1s</b> | Yes |    |

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

| (a)<br>Name of related organization | (b)<br>Transaction type (a-s) | (c)<br>Amount involved | (d)<br>Method of determining amount involved |
|-------------------------------------|-------------------------------|------------------------|--|
|                                     |                               |                        |  |
|                                     |                               |                        |  |
|                                     |                               |                        |  |
|                                     |                               |                        |  |
|                                     |                               |                        |  |



**Part VII Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

**Return Reference****Explanation**