Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: THE UNIVERSITY FINANCING FOUNDATION, INC.

A Employer identification number: 58-1505902

Number and street (or P O box number if mail is not delivered to street address): 3333 BUSBEE DRIVE — Room/suite: 150

B Telephone number: 404-214-9440

City or town, state or province, country, and ZIP or foreign postal code: KENNESAW, GA 30144

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 403,140,633.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,554.	7,554.	7,554.	SEE STATEMENT 1
	4 Dividends and interest from securities	1,079,029.	1,101,712.	1,079,029.	SEE STATEMENT 2
	5a Gross rents	5,636,704.	854,796.	5,636,704.	SEE STATEMENT 3
	b Net rental income or (loss) <202,585.>				SEE STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	1,787,998.			
	b Gross sales price for all assets on line 6a 10,971,659.				
	7 Capital gain net income (from Part IV, line 2)		1,721,604.		
	8 Net short-term capital gain			0.	
	9 Income modifications			140,069.	
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	34,440,010.	29,685,643.	34,440,010.	SEE STATEMENT 5
	12 **Total.** Add lines 1 through 11	42,951,295.	33,371,309.	41,303,366.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,554,340.	1,295,000.	1,295,000.	1,259,340.
	14 Other employee salaries and wages	1,278,078.	706,917.	825,075.	453,003.
	15 Pension plans, employee benefits	576,667.	417,488.	417,488.	159,179.
	16a Legal fees STMT 6	392,789.	164,254.	179,238.	213,551.
	b Accounting fees STMT 7	269,274.	238,197.	259,965.	9,309.
	c Other professional fees STMT 8	1,226,990.	890,961.	979,244.	247,746.
	17 Interest	15,491,972.	14,475,735.	15,491,972.	0.
	18 Taxes STMT 9	372,946.	101,013.	364,668.	8,278.
	19 Depreciation and depletion	8,245,145.	6,623,202.	8,214,437.	
	20 Occupancy	2,287,577.	523,803.	2,057,057.	27,935.
	21 Travel, conferences, and meetings	99,761.	99,694.	99,761.	0.
	22 Printing and publications	332.	0.	0.	332.
	23 Other expenses STMT 10	7,738,508.	6,732,058.	7,344,712.	557,564.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	40,534,379.	32,268,322.	37,528,617.	2,936,237.
	25 Contributions, gifts, grants paid	124,400.			120,800.
	26 **Total expenses and disbursements.** Add lines 24 and 25	40,658,779.	32,268,322.	37,528,617.	3,057,037.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,292,516.			
	b **Net investment income** (if negative, enter -0-)		1,102,987.		
	c **Adjusted net income** (if negative, enter -0-)			3,774,749.	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	50,788,352.	54,503,043.	54,503,043.
	3	Accounts receivable ▶ 831,135.			
		Less: allowance for doubtful accounts ▶	581,667.	831,135.	831,135.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	9,549,632.	2,974,492.	2,974,492.
	10a	Investments - U.S. and state government obligations STMT 11	2,739,756.	3,238,214.	3,238,214.
	b	Investments - corporate stock STMT 12	0.	29,534,015.	29,534,015.
	c	Investments - corporate bonds STMT 13	0.	9,114,068.	9,114,068.
	11	Investments - land, buildings, and equipment: basis ▶ 39,168,983.			
		Less accumulated depreciation ▶ 3,298,423.	32,208,070.	35,870,560.	35,870,560.
	12	Investments - mortgage loans			
	13	Investments - other STMT 14	46,850,388.	7,929,435.	7,929,435.
	14	Land, buildings, and equipment: basis ▶ 187,984,372.			
		Less accumulated depreciation ▶ 71,260,646.	128,149,896.	116,723,726.	116,723,726.
	15	Other assets (describe ▶ SEE STATEMENT 15)	144,570,410.	142,421,945.	142,421,945.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	415,438,171.	403,140,633.	403,140,633.
Liabilities	17	Accounts payable and accrued expenses	11,247,112.	12,226,447.	
	18	Grants payable	28,400.	42,600.	
	19	Deferred revenue	2,871,106.	3,478,589.	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ SEE STATEMENT 16)	373,913,507.	355,425,750.	
	23	**Total liabilities** (add lines 17 through 22)	388,060,125.	371,173,386.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	27,471,540.	31,967,247.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	27,471,540.	31,967,247.	
	31	**Total liabilities and net assets/fund balances**	415,531,665.	403,140,633.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	27,471,540.
2	Enter amount from Part I, line 27a	2	2,292,516.
3	Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN ON INVESTMENTS	3	2,296,685.
4	Add lines 1, 2, and 3	4	32,060,741.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	93,494.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,967,247.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	10,971,659.	377,745.	9,627,800.	1,721,604.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,721,604.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,721,604.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	<248,584.>

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015			
2014			
2013			
2012			
2011			

2 **Total** of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [X] and enter "N/A" on line 1. Date of ruling or determination letter: 05/09/89 **(attach copy of letter if necessary-see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b		1	N/A
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? SEE STATEMENT 17 *If "Yes," attach a detailed description of the activities*	2	X	
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA, CA, DE, FL, LA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.TUFF.ORG

14 The books are in care of ▶ KEVIN T. BYRNE Telephone no. ▶ 404-214-9440

Located at ▶ 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA ZIP+4 ▶ 30144

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		1,971,726.	551,414.	31,200.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
VIC CLEMENTS - 3333 BUSBEE DR., SUITE 150, KENNESAW, GA 30144	ADMIN MANAGER 40.00	247,500.	76,435.	9,600.
TERRI KEMP - 3333 BUSBEE DR., SUITE 150, KENNESAW, GA 30144	PROJECT ACCOUNTANT 40.00	84,250.	25,949.	0.
ARTHUR DOUGLAS - 75 FIFTH ST., SUITE 1050, ATLANTA, GA 30308	ANALYST 40.00	82,000.	25,256.	0.
SHERRY BILLINGS - 3333 BUSBEE DR., SUITE 150, KENNESAW, GA 30144	OFFICE MGR, EXEC ASST 40.00	66,150.	20,375.	0.
KATHERINE SMITH - 75 FIFTH ST., SUITE 1050, ATLANTA, GA 30308	EXECUTIVE ASSISTANT 35.00	63,300.	19,496.	0.
Total number of other employees paid over $50,000			▶	1

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
GATEWAY FACILITY SERVICES, LLC - 75 FIFTH STREET NW, STE 1000, ATLANTA, GA 30308	PROPERTY AND ASSET MANAGEMENT	1,127,432.
GATEWAY DEVELOPMENT SERVICES - 75 FIFTH STREET NW, STE 1000, ATLANTA, GA 30308	CONSULTING AND DEVELOPMENT	268,362.
WINDHAM BRANNON, P.C. - 3630 PEACHTREE ROAD NE, SUITE 600, ATLANTA, GA 30326	AUDIT AND TAX SERVICES	239,658.
OGLETREE DEAKINS - 3630 PEACHTREE ROAD NE, SUITE 600, ATLANTA, GA 30326	LEGAL SERVICES	198,706.
MORGAN STANLEY SMITH BARNEY 1585 BROADWAY, NEW YORK, NY 10036	INVESTMENT MANAGEMENT	122,426.
Total number of others receiving over $50,000 for professional services ▶		8

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the *number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.*	Expenses
1 THE FOUNDATION FINANCES AND ACQUIRES CHARITABLE AND EDUCATIONAL FACILITIES AND EQUIPMENT FOR THE BENEFIT OF TAX-EXEMPT SCHOOLS, COLLEGES, UNIVERSITIES AND OTHER TAX-	0.
2 EXEMPT EDUCATIONAL AND RESEARCH ORGANIZATIONS; AND, CONSISTENT WITH ITS EXEMPT CHARITABLE PURPOSES AND FUNCTIONS, THE FOUNDATION MAKES THE FACILITIES AND EQUIPMENT	0.
3 AVAILABLE TO SUCH TAX-EXEMPT ORGANIZATIONS AT RENTAL OR INTEREST RATES BELOW COST OF MARKET RATES FOR COMPARABLE FACILITIES. THE FOUNDATION ALSO UNDERTAKES, FOR BELOW COST	0.
4 OF MARKET CHARGES, EXTRAORDINARY CHARITABLE AND EDUCATIONAL PROJECTS REQUESTED OF IT BY TAX-EXEMPT EDUCATIONAL AND GOVERNMENTAL ORGANIZATIONS.	31,271,948.

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 LOUISIANA STATE UNIVERSITY RESEARCH AND TECHNOLOGY FOUNDATION - LOAN TO UNIVERSITY FOR FINANCING CHARITABLE EXPENDITURES RELATING TO REAL ESTATE PLANNING ACTIVITIES.	1,317,997.
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ▶	1,317,997.

623561 11-23-16

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	44,030,652.
b	Average of monthly cash balances	1b	9,638,702.
c	Fair market value of all other assets	1c	50,157,248.
d	**Total** (add lines 1a, b, and c)	1d	103,826,602.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	37,628,263.
3	Subtract line 2 from line 1d	3	66,198,339.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	992,975.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	65,205,364.
6	**Minimum investment return.** Enter 5% of line 5	6	3,260,268.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,057,037.
b	Program-related investments - total from Part IX-B	1b	1,317,997.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,155,351.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,530,385.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,530,385.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years: ____ , ____ , ____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011 ____				
b From 2012 ____				
c From 2013 ____				
d From 2014 ____				
e From 2015 ____				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ ____				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2012 ____				
b Excess from 2013 ____				
c Excess from 2014 ____				
d Excess from 2015 ____				
e Excess from 2016 ____				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶ 05/09/89

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	3,260,268.	2,625,062.	1,883,328.	1,944,358.	9,713,016.
b 85% of line 2a	2,771,228.	2,231,303.	1,600,829.	1,652,704.	8,256,064.
c Qualifying distributions from Part XII, line 4 for each year listed	5,530,385.	14,013,922.	6,203,953.	4,901,012.	30,649,272.
d Amounts included in line 2c not used directly for active conduct of exempt activities	120,800.	109,550.	204,265.	189,700.	624,315.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	5,409,585.	13,904,372.	5,999,688.	4,711,312.	30,024,957.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	2,173,512.	1,750,041.	1,548,389.	1,296,239.	6,768,181.
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ASSOCIATION OF UNIVERSITY RESEARCH PARKS 6262 N. SWAN ROAD TUCSON, AZ 85718		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	13,800.
ASSOCIATION OF UNIVERSITY RESEARCH PARKS 6262 N. SWAN ROAD TUCSON, AZ 85718		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	7,500.
ASSOCIATION OF UNIVERSITY RESEARCH PARKS 6262 N. SWAN ROAD TUCSON, AZ 85718		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	6,500.
ASSOCIATION OF UNIVERSITY RESEARCH PARKS 6262 N. SWAN ROAD TUCSON, AZ 85718		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	1,000.
ATLANTA DOWNTOWN IMPROVEMENT DISTRICT 50 HURT PLAZA SUITE 110 ATLANTA, GA 30303		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	3,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	120,800.
b *Approved for future payment*				
ATLANTA BOTANICAL GARDENS 1345 PIEDMONT AVENUE NE ATLANTA, GA 30309		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
ATLANTA HISTORY CENTER 130 WEST PACES FERRY ROAD NW ATLANTA, GA 30305		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE ATLANTA, GA 30329		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3b	25,800.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a RENTAL INCOME - PROGRAM RELATED					20,794,355.
b ENERGY SERVICE REVENUE					4,564,876.
c CONFERENCES					61,530.
d MANAGEMENT FEES					128,733.
e INTEREST INCOME - PROGRAM RELATED					8,886,247.
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,554.	
4 Dividends and interest from securities			14	1,067,600.	11,429.
5 Net rental income or (loss) from real estate:					
a Debt-financed property	531190	<657,554.>	30	505,601.	
b Not debt-financed property			16	<50,632.>	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,787,998.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a REFUNDS			01	4,269.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<657,554.>		3,322,390.	34,447,170.

13 Total. Add line 12, columns (b), (d), and (e) 13 37,112,006.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	SEE STATEMENT 19

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Thomas H. Harrison III | Date: 11/14/17 | Title: CEO

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JANE M. SEARING	Jane M Searing	11-14-17		P00000565

Firm's name ▶ CLARK NUBER, PS — Firm's EIN ▶ 91-1194016

Firm's address ▶ 10900 NE 4TH STREET, SUITE 1700 BELLEVUE, WA 98004 — Phone no. 425-454-4919

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ST - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	LT - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	ST - COMMODITY ADVISORS FUND L.P.	P	VARIOUS	VARIOUS
d	LT - COMMODITY ADVISORS FUND L.P.	P	VARIOUS	VARIOUS
e	ST - EUCLIDEAN FUND I, L.P.	P	VARIOUS	VARIOUS
f	LT - EUCLIDEAN FUND I, L.P.	P	VARIOUS	VARIOUS
g	ST - AT MLP FUND, LLC	P	VARIOUS	VARIOUS
h	LT - AT MLP FUND, LLC	P	VARIOUS	VARIOUS
i	ST - ORION FUTURES FUND L.P.	P	VARIOUS	VARIOUS
j	LT - ORION FUTURES FUND L.P.	P	VARIOUS	VARIOUS
k	CHARITABLE USE ASSETS	P	VARIOUS	VARIOUS
l	CAPITAL LEASE	P	VARIOUS	VARIOUS
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,757,566.		1,965,577.	<208,011.>
b	7,046,134.		7,122,803.	<76,669.>
c	956.			956.
d	1,433.			1,433.
e			30,576.	<30,576.>
f			10,801.	<10,801.>
g			13,250.	<13,250.>
h			18,613.	<18,613.>
i	2,297.			2,297.
j	2,160.			2,160.
k	140,341.	377,745.	466,180.	51,906.
l	2,020,772.			2,020,772.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				** <208,011.>
b				<76,669.>
c				** 956.
d				1,433.
e				** <30,576.>
f				<10,801.>
g				** <13,250.>
h				<18,613.>
i				** 2,297.
j				2,160.
k				51,906.
l				2,020,772.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,721,604.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	<248,584.>

** (SHORT-TERM)

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BRIGHTPOINT FOR CHILDREN INC 2874 JOHNSON FERRY RD. SUITE 250 MARIETTA, GA 30062		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	900.
CHRISTIAN MOTORCYCLISTS ASSOCIATION P.O. BOX 9 HATFIELD, AR 71945		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
CLARK ATLANTA UNIVERSITY 223 JAMES P. BRAWLEY DRIVE SW ATLANTA, GA 30314		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	1,500.
CLAYTON STATE UNIVERSITY FOUNDATION 2000 CLAYTON STATE BLVD MORROW, GA 30260		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	2,500.
CURE CHILDHOOD CANCER 1117 PERIMETER CENTER W ATLANTA, GA 30338		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
FRIENDS OF THE GEORGIA ARCHIVES P O BOX 711 MORROW, GA 30260		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	1,000.
GCSU FOUNDATION, INC. CAMPUS BOX 96 MILLEDGEVILLE, GA 31061		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
GEORGIA TECH FOUNDATION, INC. P.O. BOX 3963 ATLANTA, GA 30302		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	1,000.
METRO ATLANTA CHAMBER OF COMMERCE 235 ANDREW YOUNG INTERNATIONAL ATLANTA, GA 30303		PC: 509(A)(1) OR (A)(2)	#CHOOSEATL START-UP ALLEY	2,500.
PEDIATRIC BRAIN TUMOR FOUNDATION 302 RIDGEFIELD COURT ASHEVILLE, NC 28806		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	150.
Total from continuation sheets				88,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STATE SCIENCE & TECH INSTITUTE 5015 PINE CREEK DR WESTERVILLE, OH 43081		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	5,000.
SUNSHINE ON A RANNEY DAY 10800 ALPHARETTA HWY ROSWELL, GA 30076		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	300.
THE COMMUNITY FOUNDATION FOR GREATER ATLANTA 50 HURT PLAZA ATLANTA, GA 30303		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	10,000.
THE ROTARY CLUB OF ATLANTA 100 EDGEWOOD AVE ATLANTA, GA 30303		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	325.
ULI ATLANTA DISTRICT COUNCIL 300 GALLERIA PARKWAY ATLANTA, GA 30339		PC: 509(A)(1) OR (A)(2)	2016 AWARDS FOR EXCELLENCE PROGRAM	2,500.
ULI ATLANTA DISTRICT COUNCIL 300 GALLERIA PARKWAY ATLANTA, GA 30339		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	1,125.
UNIVERSITY OF SOUTHERN MISSISSIPPI FOUNDATION 394 SOUTH MILLEDGE AVE ATHENS, GA 30602		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
UNIVERSITY SYSTEM OF GA FOUNDATION 3067 WHEELER RD AUGUSTA, GA 30909		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	25,000.
YOUNG LIFE METRO ATLANTA-URBAN 1874 PIEDMONT AVE NE #305C ATLANTA, GA 30324		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	10,000.
YOUTH WITH A MISSION STRATEGIC FRONTIERS 505 POPES BLUFF TRAIL COLORADO SPRINGS, CO 80907		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	750.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ATLANTA BOTANICAL GARDENS 1345 PIEDMONT AVENUE NE ATLANTA, GA 30309		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
ATLANTA HISTORY CENTER 130 WEST PACES FERRY ROAD NW ATLANTA, GA 30305		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
CATHOLIC CHARITIES OF ATLANTA 2401 LAKE PARK DRIVE SE SMYRNA, GA 30080		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	100.
CUMBERLAND COMMUNITIES COMMUNICATIONS P.O. BOX 27568 KNOXVILLE, TN 37927		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	200.
CURE CHILDHOOD CANCER 1117 PERIMETER CENTER W ATLANTA, GA 30338		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
EAST/WEST MINISTRIES INTERNATIONAL 2001 WEST PLANO PARKWAY, SUITE 3000 PLANO, TX 75075		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
FERNBANK INC 767 CLIFTON RD NE ATLANTA, GA 30307		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
FISHER HOUSE FOUNDATION 111 ROCKVILLE PIKE, SUITE 420 ROCKVILLE, MD 20850		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	300.
FORDHAM UNIVERSITY 441 EAST FORDHAM ROAD BRONX, NY 10458		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	150.
GEORGIA COLLEGE & STATE UNIVERSITY CAMPUS BOX 96 MILLEDGEVILLE, GA 31061		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HIGHLANDS BIOLOGICAL FOUNDATION P.O. BOX 580 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
HIGHLANDS LAND TRUST, INC. P.O. BOX 1703 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
HIGHLANDS-CASHIERS HOSPITAL FOUNDATION P.O. BOX 190 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
NORTHSIDE EDUCATION INC. 3260 NORTHSIDE DR ATLANTA, GA 30305		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	5,000.
PARKLANE ACADEMY 1115 PARKLANE RD. MCCOMB, MS 39648		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	400.
SHEPHERD CENTER FOUNDATION INC 2020 PEACHTREE RD. ATLANTA, GA 30309		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	1,000.
SUNSHINE ON A RANNEY DAY 10800 ALPHARETTA HWY ROSWELL, GA 30076		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	300.
THE BASCOM 323 FRANKLIN RD. HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
THE COMMUNITY FOUNDATION FOR GREATER ATLANTA 50 HURT PLAZA ATLANTA, GA 30303		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	10,000.
UNIVERSITY OF SOUTHERN MISS FOUNDATION 394 SOUTH MILLEDGE AVE ATHENS, GA 30602		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHRISTIAN MOTORCYCLISTS ASSOCIATION P.O. BOX 9 HATFIELD, AR 71945		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	750.
CITY OF REFUGE, INC. 1300 JOSEPH E. BOONE BLVD ATLANTA, GA 30314		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	750.
CUMBERLAND COMMUNITIES COMMUNICATIONS P.O. BOX 27568 KNOXVILLE, TN 37927		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	200.
FERNBANK INC 767 CLIFTON RD NE ATLANTA, GA 30307		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
FORDHAM UNIVERSITY 441 EAST FORDHAM ROAD BRONX, NY 10458		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	150.
GEORGIA INSTITUTE OF TECHNOLOGY 760 SPRING ST NW ATLANTA, GA 30308		PC: 509(A)(1) OR (A)(2)	REPAIRS	14,200.
GEORGIA TECH FOUNDATION, INC. P.O. BOX 3963 ATLANTA, GA 30302		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	2,500.
HIGHLANDS BIOLOGICAL FOUNDATION P.O. BOX 580 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
HIGHLANDS LAND TRUST, INC. P.O. BOX 1703 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
HIGHLANDS-CASHIERS HOSPITAL FOUNDATION P.O. BOX 190 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
Total from continuation sheets				22,300.

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SHEPHERD CENTER FOUNDATION INC 2020 PEACHTREE RD. ATLANTA, GA 30309		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	1,000.
THE BASCOM 323 FRANKLIN RD. HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
WARM WHISPERS MINISTRIES 810 JACKSON ST LOCUST GROVE, GA 30248		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	750.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SAVINGS AND TEMPORARY CASH INVESTMENTS	7,554.	7,554.	7,554.
TOTAL TO PART I, LINE 3	7,554.	7,554.	7,554.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENTS	1,079,029.	0.	1,079,029.	1,067,600.	1,079,029.
PASS-THROUGH INVESTMENTS	0.	0.	0.	34,112.	0.
TO PART I, LINE 4	1,079,029.	0.	1,079,029.	1,101,712.	1,079,029.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
AGSERV LLC	1	159,820.
YAMACRAW LLC	3	307,807.
ATDC LLC	4	387,169.
TEPB LLC	5	4,781,908.
TOTAL TO FORM 990-PF, PART I, LINE 5A		5,636,704.

FORM 990-PF	RENTAL EXPENSES		STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		55,279.	
- SUBTOTAL -	1		55,279.
DEPRECIATION		40,578.	
- SUBTOTAL -	3		40,578.
DEPRECIATION		1,683,818.	
- SUBTOTAL -	5		1,683,818.
TOTAL RENTAL EXPENSES			1,779,675.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<202,585.>

FORM 990-PF	OTHER INCOME		STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASS-THROUGH INVESTMENTS	0.	772.	0.
RENTAL INCOME - PROGRAM RELATED	20,794,355.	20,794,355.	20,794,355.
ENERGY SERVICE REVENUE	4,564,876.	0.	4,564,876.
CONFERENCES	61,530.	0.	61,530.
MANAGEMENT FEES	128,733.	0.	128,733.
INTEREST INCOME - PROGRAM RELATED	8,886,247.	8,886,247.	8,886,247.
REFUNDS	4,269.	4,269.	4,269.
TOTAL TO FORM 990-PF, PART I, LINE 11	34,440,010.	29,685,643.	34,440,010.

FORM 990-PF	LEGAL FEES			STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	392,789.	164,254.	179,238.	213,551.
TO FM 990-PF, PG 1, LN 16A	392,789.	164,254.	179,238.	213,551.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	269,274.	238,197.	259,965.	9,309.
TO FORM 990-PF, PG 1, LN 16B	269,274.	238,197.	259,965.	9,309.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	388,822.	388,822.	388,822.	0.
OTHER PROFESSIONAL FEES	838,168.	502,139.	590,422.	247,746.
TO FORM 990-PF, PG 1, LN 16C	1,226,990.	890,961.	979,244.	247,746.

FORM 990-PF — TAXES — STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	372,946.	101,013.	364,668.	8,278.
TO FORM 990-PF, PG 1, LN 18	372,946.	101,013.	364,668.	8,278.

FORM 990-PF — OTHER EXPENSES — STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MARKETING	111.	0.	0.	111.
COMPUTER EXPENSE	60,680.	8,421.	11,848.	48,832.
INSURANCE	188,157.	127,394.	149,180.	38,977.
DUES AND SUBSCRIPTIONS	48,593.	8,093.	9,709.	38,884.
LICENSES	1,719.	1,115.	1,189.	530.
SUPPLIES	58,685.	28,570.	42,344.	16,341.

REPAIRS AND MAINTENANCE	486,562.	381,349.	485,995.	567.
CLEANING	393,292.	318,419.	393,292.	0.
LANDSCAPING	26,651.	17,814.	26,651.	0.
EQUIPMENT RENTAL	3,420.	0.	0.	3,420.
SECURITY	351,003.	249,213.	351,003.	0.
ENERGY SERVICES	2,501,662.	2,501,662.	2,501,662.	0.
PARKING	22,943.	9,263.	10,049.	12,894.
TELEPHONE	70,432.	7,030.	18,079.	52,353.
OFFICE EXPENSES	17,806.	8,862.	10,448.	7,358.
AUTO EXPENSES	13,919.	0.	0.	13,919.
PROFESSIONAL DEVELOPMENT	50,680.	2,905.	3,304.	47,376.
SEMINARS	19,484.	0.	0.	19,484.
UNIFORMS	5,016.	4,572.	5,016.	0.
LEASING COMMISSION EXPENSE	69,462.	0.	69,462.	0.
TENANT RELATIONS	25,818.	14,026.	25,818.	0.
BEST PRACTICES SUMMIT	130,387.	0.	61,530.	68,857.
BANK CHARGES	54,121.	41,508.	41,598.	12,523.
OTHER INVESTMENT EXPENSE	300,000.	300,000.	300,000.	0.
MANAGEMENT FEES - EXPENSE	872,090.	737,532.	872,090.	0.
TRUSTEE FEES	23,442.	23,442.	23,442.	0.
ADMINISTRATION	96,736.	87,363.	87,608.	9,128.
MISCELLANEOUS	13,725.	3,016.	11,483.	2,242.
RESERVE FUND EXPENSE	319,406.	319,406.	319,406.	0.
CONDO FEES	1,562,762.	1,562,762.	1,562,762.	0.
AMORTIZATION	<50,256.>	<69,759.>	<50,256.>	0.
DEDUCTIONS FROM PARTNERSHIP INVESTMENTS	0.	38,080.	0.	0.
ACCRUAL TO CASH ADJUSTMENT	0.	0.	0.	163,768.
TO FORM 990-PF, PG 1, LN 23	7,738,508.	6,732,058.	7,344,712.	557,564.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES	X		2,864,757.	2,864,757.
GOVERNMENT OBLIGATIONS	X		373,457.	373,457.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,238,214.	3,238,214.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,238,214.	3,238,214.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - STOCKS	29,534,015.	29,534,015.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,534,015.	29,534,015.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - BONDS	9,114,068.	9,114,068.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,114,068.	9,114,068.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	FMV	7,929,435.	7,929,435.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,929,435.	7,929,435.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	403,073.	538,017.	538,017.
ACCRUED RENT RECEIVABLE	8,599,587.	9,381,223.	9,381,223.
LEASE RECEIVABLE	128,329,487.	124,107,709.	124,107,709.
PROGRAM RELATED INVESTMENTS - NOTES RECEIVABLE	7,238,263.	8,394,996.	8,394,996.
TO FORM 990-PF, PART II, LINE 15	144,570,410.	142,421,945.	142,421,945.

FORM 990-PF OTHER LIABILITIES STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
BONDS PAYABLE	295,558,372.	278,572,258.
SUNTRUST BANK LOAN	62,810,000.	61,665,000.
LINE OF CREDIT	15,000,000.	15,000,000.
ALLOWANCE FOR TENANT IMPROVEMENTS	356,643.	0.
SECURITY DEPOSITS	188,492.	188,492.
TOTAL TO FORM 990-PF, PART II, LINE 22	373,913,507.	355,425,750.

FORM 990-PF STATEMENT OF ACTIVITIES NOT PREVIOUSLY REPORTED STATEMENT 17
PART VII-A, LINE 2

EXPLANATION

DURING THE YEAR, THE UNIVERSITY FINANCING FOUNDATION ENGAGED IN PROVIDING CERTAIN PREDEVELOPMENT SERVICES FOR A TAX-EXEMPT UNIVERSITY. THE SERVICES PROVIDED WERE TO ASSIST THE UNIVERSITY IN PLANNING THE DEVELOPMENT OF ITS REAL ESTATE IN AN EFFICIENT MANNER INCLUDING ASSISTING WITH THE LONG-TERM MASTER PLANNING FOR THE UNIVERSITY. THESE ACTIVITIES ARE PART OF TUFF'S EXEMPT PURPOSE IN THAT THEY HELP UNIVERSITIES ACHIEVE THEIR OBJECTIVES BY UTILIZING REAL ESTATE IN A MORE EFFICIENT MANNER TO ACHIEVE THEIR MISSION AND ARE PROVIDED AT BELOW COST OF MARKET RATES.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KEVIN T. BYRNE 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	PRESIDENT, COO, ASST TREAS & ASST SEC 40.00	764,750.	112,870.	15,600.
LISA A. BEALL 3333 BUSBEE DRIVE, SUITE 150 KENNESAW, GA 30144	CONTROLLER, ASST TREAS & ASST SEC 40.00	175,000.	62,650.	0.
THOMAS H. HALL III 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR, CEO & ASST SECRETARY 40.00	800,000.	245,870.	15,600.
DAVID M. MCKENNEY 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR, TREASURER & ASST SECRETARY 5.50	77,109.	43,400.	0.
THOMAS W. VENTULETT III 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR, SECRETARY 5.50	80,159.	43,224.	0.
A.J. ROBINSON 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR 5.50	74,708.	43,400.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,971,726.	551,414.	31,200.

FORM 990-PF — RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES — STATEMENT 19

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
1A	THE FOUNDATION FINANCES AND ACQUIRES CHARITABLE AND EDUCATIONAL FACILITIES AND EQUIPMENT FOR THE BENEFIT OF TAX-EXEMPT SCHOOLS, COLLEGES, UNIVERSITIES AND OTHER TAX-EXEMPT EDUCATIONAL AND RESEARCH ORGANIZATIONS AND, CONSISTENT WITH ITS EXEMPT CHARITABLE PURPOSES AND FUNCTIONS, THE FOUNDATION MAKES THE FACILITIES AND EQUIPMENT AVAILABLE TO SUCH TAX-EXEMPT ORGANIZATIONS AT RENTAL OR INTEREST RATES BELOW COST OF MARKET RATES FOR COMPARABLE FACILITIES.
1B	AT THE REQUEST OF TWO UNIVERSITIES, THE FOUNDATION RENOVATED A CENTRAL UTILITY PLANT LOCATED ON THE CAMPUS OF ONE OF THE UNIVERSITIES AND USES IT TO FURNISH STEAM, HOT WATER AND CHILLED WATER TO THOSE

UNIVERSITIES AT BELOW COST OF MARKET RATES.

1C THE FOUNDATION ORGANIZES AN EDUCATIONAL FACILITIES BEST PRACTICES SUMMIT FOCUSING ON CAMPUS SUSTAINABILITY.

1D PREDEVELOPMENT SERVICES PROVIDED TO A UNIVERSITY FOR PLANNING THE DEVELOPMENT OF ITS REAL ESTATE AND ASSISTING THE UNIVERSITY WITH LONG TERM MASTER PLANNING FOR ITS CAMPUS FACILITIES AT BELOW COST OF MARKET RATES.

1E THE FOUNDATION FINANCES AND ACQUIRES CHARITABLE AND EDUCATIONAL FACILITIES AND EQUIPMENT FOR THE BENEFIT OF TAX-EXEMPT SCHOOLS, COLLEGES, UNIVERSITIES AND OTHER TAX-EXEMPT EDUCATIONAL AND RESEARCH ORGANIZATIONS AND, CONSISTENT WITH ITS EXEMPT CHARITABLE PURPOSES AND FUNCTIONS, THE FOUNDATION MAKES THE FACILITIES AND EQUIPMENT AVAILABLE TO SUCH TAX-EXEMPT ORGANIZATIONS AT RENTAL OR INTEREST RATES BELOW COST OF MARKET RATES FOR COMPARABLE FACILITIES.

4 IRC SECTION 103 TAX EXEMPT INTEREST INCOME

TO FORM 990-PF, PAGE 12, PART XVI-B