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OMB No 1545-0052

Form **990-PF****Return of Private Foundation**

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

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public Inspection

For calendar year 2018 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) 1800 PARKWAY PL	Room/suite 230	B Telephone number 404-214-9440
City or town, state or province, country, and ZIP or foreign postal code MARIETTA, GA 30067		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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: ☒ 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) \$ 705,786,131.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		56,216.	56,216.	56,216.	SEE STATEMENT 1
4 Dividends and interest from securities		1,110,357.	1,160,914.	1,110,357.	SEE STATEMENT 2
5a Gross rents		5,595,883.	482,846.	5,595,883.	SEE STATEMENT 3
b Net rental income or (loss) <716,783.>					SEE STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 7b		2,884,040.			
b Gross sales price for all assets on line 6a		12,060,851.			
7 Capital gain net income (from Part IV, line 2)			2,938,032.		
8 Net short-term capital gain				0.	
9 Income modifications				222,782.	
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		40,581,657.	31,139,048.	40,581,657.	SEE STATEMENT 5
12 Total. Add lines 1 through 11		50,228,153.	35,777,056.	47,566,895.	
13 Compensation of officers, directors, trustees, etc		2,887,794.	756,882.	1,084,000.	1,803,794.
14 Other employee salaries and wages		404,085.	239,769.	404,085.	0.
15 Pension plans, employee benefits		1,725,917.	252,633.	303,858.	1,422,059.
16a Legal fees STMT 6		321,717.	108,287.	136,301.	185,416.
b Accounting fees STMT 7		238,514.	197,374.	238,514.	0.
c Other professional fees STMT 8		1,387,688.	1,186,067.	1,387,688.	0.
17 Interest		20,046,973.	18,493,109.	20,046,973.	0.
18 Taxes STMT 9		471,874.	128,272.	466,125.	5,749.
19 Depreciation and depletion		8,319,059.	6,673,389.	8,300,810.	
20 Occupancy		2,227,110.	1,549,345.	1,817,704.	0.
21 Travel, conferences, and meetings		184,190.	131,516.	172,935.	11,255.
22 Printing and publications		7,661.	0.	0.	7,661.
23 Other expenses STMT 10		8,611,740.	7,366,381.	8,127,620.	677,213.
24 Total operating and administrative expenses. Add lines 13 through 23		46,834,322.	37,083,024.	42,486,613.	4,113,147.
25 Contributions, gifts, grants paid		123,325.			86,600.
26 Total expenses and disbursements. Add lines 24 and 25		46,957,647.	37,083,024.	42,486,613.	4,199,747.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,270,506.			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				5,080,282.	

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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	47,134,837.	74,543,573.	74,543,573.
	3 Accounts receivable ▶ 2,138,858.			
	Less: allowance for doubtful accounts ▶	704,669.	2,138,858.	2,138,858.
	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	3,246,071.	2,707,043.	2,707,043.
	10a Investments - U.S. and state government obligations STMT 12	57,472,070.	23,812,471.	23,812,471.
	b Investments - corporate stock STMT 13	34,296,994.	29,644,711.	29,644,711.
	c Investments - corporate bonds STMT 14	10,703,551.	8,997,270.	8,997,270.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 39,218,060.		
Less accumulated depreciation STMT 11 ▶ 6,859,891.		34,094,421.	32,358,169.	32,358,169.
12 Investments - mortgage loans				
13 Investments - other STMT 15		9,980,705.	11,347,764.	11,347,764.
14 Land, buildings, and equipment: basis ▶ 423,223,561.				
Less accumulated depreciation ▶ 84,256,830.		113,829,692.	338,966,731.	338,966,731.
15 Other assets (describe ▶ SEE STATEMENT 16)		138,876,349.	181,269,541.	181,269,541.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		450,339,359.	705,786,131.	705,786,131.
17 Accounts payable and accrued expenses		13,671,525.	13,805,787.	
18 Grants payable		56,800.	102,025.	
19 Deferred revenue		3,045,045.	3,913,960.	
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ SEE STATEMENT 17)	392,891,930.	648,969,505.	
23 Total liabilities (add lines 17 through 22)	409,665,300.	666,791,277.		
Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31	24 Unrestricted	40,674,059.	38,994,854.	
	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	40,674,059.	38,994,854.	
31 Total liabilities and net assets/fund balances	450,339,359.	705,786,131.		

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	40,674,059.
2 Enter amount from Part I, line 27a	2	3,270,506.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	43,944,565.
5 Decreases not included in line 2 (itemize) ▶ NET UNREALIZED LOSS ON INVESTMENTS	5	4,949,711.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,994,854.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 14,616,617.		11,678,585.	2,938,032.

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

(i) FMV 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			2,938,032.

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	2,938,032.
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	<142,694.>

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 doesn't 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))
2017			
2016			
2015			
2014			
2013			

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 5.0, 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 2018 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.

THE UNIVERSITY FINANCING FOUNDATION, INC.

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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 - AP ENERGY INFRASTRUCTURE FUND	P	VARIOUS	VARIOUS
b LT - AP ENERGY INFRASTRUCTURE FUND	P	VARIOUS	VARIOUS
c 1231 GAIN - AP ENERGY INFRASTRUCTURE FUND	P	VARIOUS	VARIOUS
d ST - EUCLIDEAN FUND I, LP	P	VARIOUS	VARIOUS
e LT - EUCLIDEAN FUND I, LP	P	VARIOUS	VARIOUS
f ST - PUBLICLY TRADED STOCK	P	VARIOUS	VARIOUS
g LT - PUBLICLY TRADED STOCK	P	VARIOUS	VARIOUS
h CAPITAL LEASE	P	VARIOUS	VARIOUS
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,768.			7,768.
b 13,856.			13,856.
c 628.			628.
d		50,153.	<50,153.>
e 81,893.			81,893.
f 1,987,376.		2,087,685.	<100,309.>
g 10,072,675.		9,540,747.	531,928.
h 2,452,421.			2,452,421.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 7,768.
b			13,856.
c			628.
d			** <50,153.>
e			81,893.
f			** <100,309.>
g			531,928.
h			2,452,421.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,938,032.
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	<142,694.>

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 ☒ and enter "N/A" on line 1. Date of ruling or determination letter: <u>05/09/89</u> (attach copy of letter if necessary-see instructions)		1	N/A
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	0.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
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	0.	
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 2019 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <u>\$ 0.</u> (2) On foundation managers. <u>\$ 0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <u>\$ 0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>GA, CA, DE, FL, LA</u>		
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	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.TUFF.ORG	X	
14 The books are in care of KEVIN T. BYRNE Telephone no 404-214-9440 Located at 1800 PARKWAY PLACE, SUITE 230, MARIETTA, GA ZIP+4 30067		
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		
16 At any time during calendar year 2018, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ☐		X
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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		
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 2018 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 2018.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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

If "Yes" to 6b, file Form 8870.

x

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

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, and 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		2,887,794.	856,147.	25,200.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TERRI KEMP - 1800 PARKWAY PLACE, SUITE 230, MARIETTA, GA 30067	PROJECT ACCOUNTANT	88,915.	32,729.	0.
SHERRY BILLINGS - 1800 PARKWAY PLACE, SUITE 230, MARIETTA, GA 30067	OFFICE MANAGER & EXEC ASST	69,700.	26,785.	0.
REBECCA SMITH - 75 FIFTH ST., SUITE 1050, ATLANTA, GA 30308	EXECUTIVE ASSISTANT	54,300.	16,724.	0.

Total number of other employees paid over \$50,000

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GATEWAY DEVELOPMENT SERVICES - 75 FIFTH STREET NW, STE 1000, ATLANTA, GA 30308	PROJECT DEVELOPMENT/CONSTRUCTION MANAGEMENT	5,877,379.
GATEWAY FACILITY SERVICES, LLC - 75 FIFTH STREET NW, STE 1000, ATLANTA, GA 30308	PROPERTY & ASSET MANAGEMENT	1,017,724.
WINDHAM BRANNON, P.C. - 3630 PEACHTREE ROAD NE, SUITE 600, ATLANTA, GA 30326	AUDIT SERVICES	261,588.
OGLETREE DEAKINS - 191 PEACHTREE STREET, STE 4800, ATLANTA, GA 30308	LEGAL SERVICES	222,200.
SANDBOX COMMUNITIES LLC - 75 FIFTH STREET NW, STE 1000, ATLANTA, GA 30308	ACTIVATION & PLANNING SERVICES	186,281.

Total number of others receiving over \$50,000 for professional services

4

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-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. THE FOUNDATION ALSO UNDERTAKES, FOR BELOW COST OF MARKET CHARGES, EXTRAORDINARY CHARITABLE AND EDUCATIONAL PROJECTS REQUESTED OF IT BY TAX-EXEMPT EDUCATIONAL AND GOVERNMENTAL ORGANIZATIONS.	0.
2	0.
3	0.
4	36,152,658.

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 SEE STATEMENT 19	10,956,000.
2 LOUISIANA STATE UNIVERSITY RESEARCH AND TECHNOLOGY FOUNDATION - LOAN TO UNIVERSITY FOR FINANCING CHARITABLE EXPENDITURES RELATING TO REAL ESTATE PLANNING ACTIVITIES.	42,500.
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	10,998,500.

Form 990-PF (2018)

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	52,739,855.
b	Average of monthly cash balances	1b	6,422,531.
c	Fair market value of all other assets	1c	59,241,961.
d	Total (add lines 1a, b, and c)	1d	118,404,347.
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	37,497,087.
3	Subtract line 2 from line 1d	3	80,907,260.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,213,609.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	79,693,651.
6	Minimum investment return. Enter 5% of line 5	6	3,984,683.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2018 from Part VI, line 5	2a	
b	Income tax for 2018. (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	4,199,747.
b	Program-related investments - total from Part IX-B	1b	10,998,500.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	240,511,606.
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	255,709,853.
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	255,709,853.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$				
a Applied to 2017, 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 2018 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				
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 2013 not applied on line 5 or line 7				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, 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

☒ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

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)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2018	(b) 2017	(c) 2016	(d) 2015	
3,984,683.	3,525,842.	3,260,268.	2,625,062.	13,395,855.
3,386,981.	2,996,966.	2,771,228.	2,231,303.	11,386,477.
255,709,853.	5,619,532.	5,530,385.	14,013,922.	280,873,692.
86,600.	168,629.	120,800.	109,550.	485,579.
255,623,253.	5,450,903.	5,409,585.	13,904,372.	280,388,113.
1				1 X 0.
				0.
2,656,455.	2,350,561.	2,173,512.	1,750,041.	8,930,569.
				0.
				0.
				0.
				0.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or email 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	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
Name and address (home or business)				
a Paid during the year				
ASSOCIATION OF UNIVERSITY RESEARCH PARKS 6262 N. SWAN ROAD, SUITE 100 TUCSON, AZ 85718		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	25,000.
ATLANTA AREA COUNCIL, BOY SCOUTS OF AMERICA 1800 CIRCLE 75 PARKWAY SE ATLANTA, GA 30339		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	2,500.
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)	SPONSORSHIP	2,500.
EMORY UNIVERSITY 1599 CLIFTON RD, 3RD FL ATLANTA, GA 30322		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	250.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	86,600.
b Approved for future payment				
AMERICAN ANGLICAN COUNCIL PO BOX 2868 LOGANVILLE, GA 30052		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	1,600.
ATLANTA BOTANICAL GARDENS 1345 PIEDMONT AVENUE NE ATLANTA, GA 30309		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	600.
ATLANTA HISTORY CENTER 130 WEST PACES FERRY ROAD NW ATLANTA, GA 30305		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	875.
Total			SEE CONTINUATION SHEET(S) ▶ 3b	45,225.

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
FORDHAM UNIVERSITY 441 EAST FORDHAM ROAD BRONX, NY 10458		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	150.
FRIENDS OF THE GEORGIA ARCHIVES P O BOX 711 MORROW, GA 30260-0711		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)	SPONSORSHIP	2,000.
NORTH CAROLINA STATE UNIVERSITY CAMPUS BOX 7005 RALEIGH, NC 27695		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	5,000.
SOUTHEASTERN MEDICAL DEVICE ASSOCIATION 4651 WOODSTOCK RD, SUITE 208-356 ROSWELL, GA 30075		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	2,500.
ST. CATHERINE'S SCHOOL FOUNDATION 6001 GROVE AVENUE RICHMOND, VA 23226		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
STATE SCIENCE & TECH INSTITUTE 5015 PINE CREEK DR WESTERVILLE, OH 43081		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	5,000.
THE ROTARY CLUB OF ATLANTA FOUNDATION 100 EDGEWOOD AVE ATLANTA, GA 30303		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	325.
ULI-URBAN LAND INSTITUTE 300 GALLERIA PARKWAY SE, SUITE 100 ATLANTA, GA 30339		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	1,125.
UNIVERSITY SYSTEM OF GA FOUNDATION 394 SOUTH MILLEDGE AVE ATHENS, GA 30602		PC: 509(A)(1) OR (A)(2)	SPONSORSHIP	25,000.
Total from continuation sheets				54,850.

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
WARM WHISPERS MINISTRIES 810 JACKSON ST LOCUST GROVE, GA 30248		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	2,750.
WHITEFIELD ACADEMY ONE WHITEFIELD DR SE MABLETON, GA 30126		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
YOUTH WITH A MISSION STRATEGIC FRONTIERS 505 POPES BLUFF TRAIL COLORADO SPRINGS, CO 80907		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	750.
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.
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 PO BOX 580 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
HIGHLANDS LAND TRUST, INC. PO BOX 1703 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
HIGHLANDS-CASHIERS HOSPITAL FOUNDATION PO BOX 190 HIGHLANDS, NC 28741-0190		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
NATIONAL CHRISTIAN CHARITABLE FOUNDATION 11625 RAINWATER DR, SUITE 500 ALPHARETTA, GA 30009		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

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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
CHEROKEE GARDEN LIBRARY 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.
CUMBERLAND COMMUNITIES COMMUNICATIONS PO BOX 27568 KNOXVILLE, TN 37927		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	200.
CURE CHILDHOOD CANCER 1117 PERIMETER CENTER W, SUITE N402 ATLANTA, GA 30338		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
FOOD FOR THE POOR 6401 LYONS RD COCONUT CREEK, FL 33073		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	100.
FORDHAM UNIVERSITY 441 EAST FORDHAM ROAD BRONX, NY 10458		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	150.
GCSU FOUNDATION, INC. CAMPUS BOX 113 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	12,600.
HEALTHNETWORK FOUNDATION INC. 33 RIVER ST. CHAGRIN FALLS, OH 44022		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
HIGHLANDS BIOLOGICAL FOUNDATION PO BOX 580 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	600.
Total from continuation sheets				42,150.

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
HIGHLANDS LAND TRUST, INC. PO BOX 1703 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
HILLSDALE COLLEGE 33 E. COLLEGE ST HILLSDALE, MI 49242		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	750.
SAMARITAN'S PURSE PO BOX 3000 BOONE, NC 28607		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
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, SUITE 208 #625 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 OF WESTERN NORTH CAROLINA 4 VANDERBILT PARK DR, SUITE 300 ASHEVILLE, NC 28803		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	100.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	250.
THE HIGHLANDS HISTORICAL SOCIETY PO BOX 670 HIGHLANDS, NC 28741		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	100.
UNIVERSITY OF SOUTHERN MISSISSIPPI FOUNDATION 118 COLLEGE DRIVE #10026 HATTIESBURG, MS 39406		PC: 509(A)(1) OR (A)(2)	GENERAL SUPPORT	500.
Total from continuation sheets				

[illegible]

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a RENTAL INCOME - PROGRAM RELATED					21,266,018.
b ENERGY SERVICE REVENUE					5,012,481.
c MANAGEMENT FEES					257,465.
d INTEREST INCOME - PROGRAM RELATED					9,872,810.
e REAL ESTATE OPTION					4,172,883.
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	56,216.	
4 Dividends and interest from securities			14	1,103,566.	6,791.
5 Net rental income or (loss) from real estate:					
a Debt-financed property	531190	<769,300.>	30	179,122.	
b Not debt-financed property			16	<126,605.>	
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	2,884,040.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<769,300.>		4,096,339.	40,588,448.
13 Total. Add line 12, columns (b), (d), and (e)				13	43,915,487.

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

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

[illegible]

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	56,216.	56,216.	56,216.
TOTAL TO PART I, LINE 3	56,216.	56,216.	56,216.

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	1,110,357.	0.	1,110,357.	1,103,566.	1,110,357.
TO PART I, LINE 4	1,110,357.	0.	1,110,357.	1,103,566.	1,110,357.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
AGSERV LLC	1	110,834.
YAMACRAW LLC	3	309,778.
ATDC LLC	4	62,234.
TEPB LLC	5	5,113,037.
TOTAL TO FORM 990-PF, PART I, LINE 5A		5,595,883.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	4
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		56,775.	
- SUBTOTAL -	1		56,775.
DEPRECIATION		40,578.	
- SUBTOTAL -	3		40,578.
DEPRECIATION		1,684,523.	
- SUBTOTAL -	5		1,684,523.
TOTAL RENTAL EXPENSES			1,781,876.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<716,783.>

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASS-THROUGH INVESTMENTS	0.	220.	0.
RENTAL INCOME - PROGRAM RELATED	21,266,018.	21,266,018.	21,266,018.
ENERGY SERVICE REVENUE	5,012,481.	0.	5,012,481.
MANAGEMENT FEES	257,465.	0.	257,465.
INTEREST INCOME - PROGRAM RELATED	9,872,810.	9,872,810.	9,872,810.
REAL ESTATE OPTION	4,172,883.	0.	4,172,883.
TOTAL TO FORM 990-PF, PART I, LINE 11	40,581,657.	31,139,048.	40,581,657.

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	321,717.	108,287.	136,301.	185,416.
TO FM 990-PF, PG 1, LN 16A	321,717.	108,287.	136,301.	185,416.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	238,514.	197,374.	238,514.	0.
TO FORM 990-PF, PG 1, LN 16B	238,514.	197,374.	238,514.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	458,647.	458,647.	458,647.	0.
OTHER PROFESSIONAL FEES	929,041.	727,420.	929,041.	0.
TO FORM 990-PF, PG 1, LN 16C	1,387,688.	1,186,067.	1,387,688.	0.

FORM 990-PF	TAXES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	471,874.	128,064.	466,125.	5,749.
FOREIGN TAXES	0.	208.	0.	0.
TO FORM 990-PF, PG 1, LN 18	471,874.	128,272.	466,125.	5,749.

FORM 990-PF	OTHER EXPENSES	STATEMENT	10
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER EXPENSE	70,664.	5,400.	8,890.	61,774.
INSURANCE	219,659.	128,145.	169,740.	49,919.
DUES AND SUBSCRIPTIONS	59,496.	10,277.	19,586.	39,910.
LICENSES	3,952.	1,378.	1,452.	2,500.
SUPPLIES	84,443.	38,575.	53,564.	30,879.

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REPAIRS AND MAINTENANCE	547,431.	306,378.	545,051.	2,380.
CLEANING	428,703.	344,261.	428,703.	0.
LANDSCAPING	51,734.	33,899.	51,734.	0.
EQUIPMENT RENTAL	4,250.	0.	0.	4,250.
SECURITY	429,495.	303,030.	428,855.	640.
ENERGY SERVICES	2,934,039.	2,934,039.	2,934,039.	0.
PARKING	27,786.	11,616.	12,678.	15,108.
TELEPHONE	86,190.	8,811.	17,873.	68,317.
OFFICE EXPENSES	33,659.	12,440.	17,843.	15,816.
AUTO EXPENSES	54,790.	0.	0.	54,790.
PROFESSIONAL DEVELOPMENT	49,830.	3,024.	6,302.	43,528.
SEMINARS	61,558.	0.	0.	61,558.
UNIFORMS	5,594.	4,974.	5,594.	0.
LEASING COMMISSION EXPENSE	69,462.	0.	69,462.	0.
TENANT RELATIONS	47,608.	25,388.	47,608.	0.
BANK CHARGES	53,675.	42,009.	42,172.	11,503.
MANAGEMENT FEES - EXPENSE	1,085,052.	954,797.	1,085,052.	0.
TRUSTEE FEES	26,437.	26,437.	26,437.	0.
ADMINISTRATION	104,017.	93,387.	93,387.	10,630.
MISCELLANEOUS	17,175.	1,396.	6,557.	10,613.
RESERVE FUND EXPENSE	358,078.	358,078.	358,078.	0.
CONDO FEES	1,591,271.	1,591,271.	1,591,271.	0.
AMORTIZATION	95,623.	76,120.	95,623.	0.
DEDUCTIONS FROM PARTNERSHIP				
INVESTMENTS	0.	41,182.	0.	0.
ACCRUAL TO CASH ADJUSTMENT	0.	0.	0.	193,098.
LOAN SERVICING FEES	10,069.	10,069.	10,069.	0.
TO FORM 990-PF, PG 1, LN 23	8,611,740.	7,366,381.	8,127,620.	677,213.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDING - AGSERV	1,924,687.	816,520.	1,108,167.	1,108,167.
BUILDING - AGSERV	32,781.	13,456.	19,325.	19,325.
AGSERV-IMPROVEMENT	53,129.	20,317.	32,812.	32,812.
BUILDING - YAMACRAW	1,582,544.	658,771.	923,773.	923,773.
WINDOWS REPLACEMENT	8,890.	2,679.	6,211.	6,211.
TUFF AGSERVE - FURNITURE & FIXTURES	17,320.	17,320.	0.	0.
TUFF AGSERVE - 15 TON HVAC UNIT	18,510.	3,681.	14,829.	14,829.
TUFF AGSERVE - 1/2 COST ROOF REPAIRS	34,911.	6,414.	28,497.	28,497.
TUFF AGSERV - REMOVABLE CUBICLE WALL-8 SECTIONS	4,198.	3,150.	1,048.	1,048.
TUFF AGSERV - REFRIGERATOR, DISHWASHER, ICE MACHINE	3,506.	2,979.	527.	527.

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LAND IMPROVEMENTS - TEPB	1,118,600.	174,781.	943,819.	943,819.
BUILDINGS - TEPB	20,087,524.	1,611,187.	18,476,337.	18,476,337.
EQUIPMENT - TEPB	6,976,607.	2,422,434.	4,554,173.	4,554,173.
COMPUTER EQUIPMENT - TEPB	184,234.	115,147.	69,087.	69,087.
PARKING EASEMENT - TEPB	1,380,437.	215,694.	1,164,743.	1,164,743.
LAND - TEPB	568,415.	0.	568,415.	568,415.
LAND - TEPB ADDITIONAL BASIS	96,319.	0.	96,319.	96,319.
LAND IMPROVEMENTS - TEPB ADDITIONAL BASIS	190,561.	29,775.	160,786.	160,786.
BUILDINGS - TEPB ADDITIONAL BASIS	3,396,397.	272,420.	3,123,977.	3,123,977.
EQUIPMENT - TEPB ADDITIONAL BASIS	1,188,508.	412,675.	775,833.	775,833.
COMPUTER EQUIPMENT - TEPB ADDITIONAL BASIS	31,385.	19,616.	11,769.	11,769.
PARKING EASEMENT - TEPB ADDITIONAL BASIS	233,918.	36,550.	197,368.	197,368.
LIGHTING RETROFIT PROJECT - TEPB	35,602.	1,965.	33,637.	33,637.
TUFF AGSERV - DOORS & WINDOWS	3,453.	268.	3,185.	3,185.
TUFF AGSERV - OFFICE SPACE RENOVATIONS	9,226.	0.	9,226.	9,226.
TUFF AGSERV - SPACE DUCT	2,127.	0.	2,127.	2,127.
TUFF AGSERV - HVAC UNITS	22,909.	1,145.	21,764.	21,764.
TUFF AGSERV - FIRE ALARM	11,362.	947.	10,415.	10,415.
TO 990-PF, PART II, LN 11	39,218,060.	6,859,891.	32,358,169.	32,358,169.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES	X		23,786,555.	23,786,555.
GOVERNMENT OBLIGATIONS	X		25,916.	25,916.
TOTAL U.S. GOVERNMENT OBLIGATIONS			23,812,471.	23,812,471.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			23,812,471.	23,812,471.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - STOCKS	29,644,711.	29,644,711.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,644,711.	29,644,711.

FORM 990-PF	CORPORATE BONDS	STATEMENT 14
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - BONDS	8,997,270.	8,997,270.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,997,270.	8,997,270.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 15
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	FMV	11,347,764.	11,347,764.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,347,764.	11,347,764.

FORM 990-PF	OTHER ASSETS	STATEMENT 16
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DESCRIPTION.	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	842,145.	1,549,443.	1,549,443.
ACCRUED RENT RECEIVABLE	10,013,126.	10,501,654.	10,501,654.
LEASE RECEIVABLE	119,541,377.	114,377,380.	114,377,380.
PROGRAM RELATED INVESTMENTS - NOTES RECEIVABLE	8,479,701.	54,841,064.	54,841,064.
TO FORM 990-PF, PART II, LINE 15	138,876,349.	181,269,541.	181,269,541.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 17

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
BONDS PAYABLE	317,268,438.	302,533,864.
SUNTRUST BANK LOAN	60,440,000.	59,135,000.
LINE OF CREDIT	15,000,000.	15,000,000.
SECURITY DEPOSITS	183,492.	189,983.
OBLIGATION TO FUND NOTE RECEIVABLES	0.	26,110,658.
CGA MORTGAGE CAPITAL, LLC	0.	246,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	392,891,930.	648,969,505.

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	PRES, CEO, COO, ASST TREAS 40.00	875,000.	148,450.	15,600.
LISA A. BEALL 1800 PARKWAY PLACE, SUITE 230 MARIETTA, GA 30067	CONTROLLER, ASST TREAS & ASST SEC 40.00	184,125.	71,349.	0.
VICTOR R. CLEMENTS 1800 PARKWAY PLACE, SUITE 230 MARIETTA, GA 30067	VICE PRESIDENT OF ADMINISTRATION 40.00	286,000.	102,450.	9,600.
MASON AILSTOCK 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	VICE PRESIDENT OF OPERATIONS 40.00	273,000.	102,450.	0.
BENJAMIN MINGLE 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	VICE PRESIDENT OF FINANCE 40.00	233,113.	88,886.	0.
THOMAS H. HALL III (THRU 02/2018) 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR, CEO & ASST SECRETARY 40.00	405,454.	209,362.	0.
THOMAS H. HALL III - DEFERRED COMP 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR, CEO & ASST SECRETARY 40.00	399,252.	0.	0.

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DAVID M. MCKENNEY	DIRECTOR, TREASURER & ASST SEC			
75 FIFTH STREET NW, SUITE 1050	5.50	76,200.	38,400.	0.
ATLANTA, GA 30308				

THOMAS W. VENTULETT III	DIRECTOR, SECRETARY			
75 FIFTH STREET NW, SUITE 1050	5.50	78,700.	47,400.	0.
ATLANTA, GA 30308				

A.J. ROBINSON	DIRECTOR			
75 FIFTH STREET NW, SUITE 1050	5.50	76,950.	47,400.	0.
ATLANTA, GA 30308				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		2,887,794.	856,147.	25,200.
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FORM 990-PF	SUMMARY OF PROGRAM-RELATED INVESTMENTS	STATEMENT	19
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DESCRIPTION

ROSALIND FRANKLIN UNIVERSITY - LOAN TO UNIVERSITY FOR FINANCING THE DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF AN APPROXIMATELY 100,000 SQUARE FOOT MULTI-TENANT RESEARCH AND EDUCATIONAL FACILITY.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1	10,956,000.
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FORM 990-PF	RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES	STATEMENT	20
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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	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.

- 1D 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.
- 1E OPTION AGREEMENT REVENUE FROM A CHARITABLE ORGANIZATION THAT GIVES THE CHARITABLE ORGANIZATION THE OPTION TO PURCHASE THE REAL ESTATE CURRENTLY IN DEVELOPMENT WITH THE FOUNDATION.
- 4 IRC SECTION 103 TAX EXEMPT INTEREST INCOME

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