efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491321033820

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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

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 NO 230 | Room/suite

B Telephone number (see instructions)
(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 ☐ 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: ☑ 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*) ▶$ 680,181,501

J Accounting method: ☐ Cash ☑ 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) (see instructions).)*

	Line	Description	(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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	23,922	78,941	85,229	
	4	Dividends and interest from securities	1,129,979	1,200,459	1,200,459	
	5a	Gross rents	25,555,138	21,134,348	25,555,138	
	b	Net rental income or (loss) 6,398,376				
	6a	Net gain or (loss) from sale of assets not on line 10	16,564,573			
	b	Gross sales price for all assets on line 6a 59,744,332				
	7	Capital gain net income (from Part IV, line 2)		21,255,349		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	17,886,508	13,042,785	17,886,508	
	12	**Total.** Add lines 1 through 11	61,160,120	56,711,882	44,727,334	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	2,355,484	471,571	471,571	1,883,913
	14	Other employee salaries and wages	680,185	680,185	680,185	0
	15	Pension plans, employee benefits	395,739	105,827	105,827	289,912
	16a	Legal fees (attach schedule)	307,673	142,561	165,112	142,561
	b	Accounting fees (attach schedule)	205,971	102,985	102,985	102,986
	c	Other professional fees (attach schedule)	2,704,635	2,421,902	2,300,309	404,326
	17	Interest	17,323,635	17,323,635	17,323,635	0
	18	Taxes (attach schedule) (see instructions)	391,184	397,855	385,341	5,843
	19	Depreciation (attach schedule) and depletion	8,139,808	8,139,808	8,139,808	
	20	Occupancy	4,831,969	4,562,805	4,562,805	269,163
	21	Travel, conferences, and meetings	142,901	0	87,937	54,964
	22	Printing and publications	7,197	0	6,669	528
	23	Other expenses (attach schedule)	4,965,745	4,270,128	4,528,130	492,806
	24	**Total operating and administrative expenses.** Add lines 13 through 23	42,452,126	38,619,262	38,860,314	3,647,002
	25	Contributions, gifts, grants paid	1,497,446			253,270
	26	**Total expenses and disbursements.** Add lines 24 and 25	43,949,572	38,619,262	38,860,314	3,900,272
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	17,210,548			
	b	**Net investment income** (if negative, enter -0-)		18,092,620		
	c	**Adjusted net income** (if negative, enter -0-)			5,867,020	

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	74,543,573	86,590,488	86,590,488
	3 Accounts receivable ▶ 1,183,477			
	Less: allowance for doubtful accounts ▶	2,138,858	1,183,477	1,183,477
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,707,043	2,970,407	2,970,407
	10a Investments—U.S. and state government obligations (attach schedule)	23,812,471	11,131,448	11,131,448
	b Investments—corporate stock (attach schedule)	29,644,711	38,902,080	38,902,080
	c Investments—corporate bonds (attach schedule)	8,997,270	9,643,134	9,643,134
	11 Investments—land, buildings, and equipment: basis ▶ 52,697,557			
	Less: accumulated depreciation (attach schedule) ▶ 13,987,355	32,358,169	38,710,202	38,710,202
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	11,347,764	16,813,931	16,813,931
	14 Land, buildings, and equipment: basis ▶ 370,717,197			
	Less: accumulated depreciation (attach schedule) ▶ 66,158,353	338,966,731	304,558,844	304,558,844
	15 Other assets (describe ▶)	181,269,541	169,677,490	169,677,490
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	705,786,131	680,181,501	680,181,501
Liabilities	17 Accounts payable and accrued expenses	13,805,787	14,013,962	
	18 Grants payable	102,025	1,296,800	
	19 Deferred revenue	3,913,960	11,828,445	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)	648,969,505	587,716,309	
	23 **Total liabilities**(add lines 17 through 22)	666,791,277	614,855,516	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☑ and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions	38,994,854	65,325,985	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	38,994,854	65,325,985	
	30 **Total liabilities and net assets/fund balances** (see instructions)	705,786,131	680,181,501	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	38,994,854
2	Enter amount from Part I, line 27a	2	17,210,548
3	Other increases not included in line 2 (itemize) ▶	3	9,120,583
4	Add lines 1, 2, and 3	4	65,325,985
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	65,325,985

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(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	See Additional Data Table			
b				
c				
d				
e				

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	21,255,349
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	-76,118

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.)

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018			
2017			
2016			
2015			
2014			

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 2019 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 ▶ ☑ and enter "N/A" on line 1. Date of ruling or determination letter: 1989-05-09 **(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	2019 estimated tax payments and 2018 overpayment credited to 2019 — **6a** — 0		
b	Exempt foreign organizations—tax withheld at source — **6b**		
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 2020 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**		**No**
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	**1b**		**No**
	*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**		**No**
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	**2**		**No**
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**		**No**
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**	**Yes**	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**	**Yes**	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	**5**		**No**
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**	**Yes**	
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**	**Yes**	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	**8b**	**Yes**	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	**9**	**Yes**	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	**10**		**No**

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW.TUFF.ORG

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 . . . ▶ 15

			Yes	No
16	At any time during calendar year 2019, 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		No
	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		No
	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 2019?.	1c		No
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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.)	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. ▶ 20____ , 20____ , 20____ , 20____			
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 2019 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 2019.)*.	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2019?	4b		No

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		**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?	☐ 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**		No
	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?		**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 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, foundation managers and their compensation. See instructions

(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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 40.00	93,900	35,156	0
SHERRY BILLINGS 1800 PARKWAY PLACE SUITE 230 MARIETTA, GA 30067	OFFICE MGR & EXEC AS 40.00	74,095	28,566	0
REBECCA SMITH 75 FIFTH ST SUITE 1050 ATLANTA, GA 30308	EXECUTIVE ASSISTANT 40.00	58,250	17,940	0
Total number of other employees paid over $50,000 ▶				3

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 SUITE 1000 ATLANTA, GA 30308	PROJECT DEVELOPMENT & CONSTRUCTION MANAGEMENT	19,385,443
GATEWAY FACILITY SERVICES LLC 75 FIFTH STREET NW SUITE 810 ATLANTA, GA 30308	PROPERTY & ASSET MANAGEMENT	923,750
BLUE SKY PROPERTY MANAGEMENT LLC 4470 CHAMBLEE DUNWOODY ROAD DUNWOODY, GA 30338	PROPERTY & ASSET MANAGEMENT	354,167
COLLABORATIVE REAL ESTATE LLC 75 FIFITH STREET NW SUITE 810 ATLANTA, GA 30308	PROPERTY & ASSET MANAGEMENT	228,971
MCGUIRE WOODS LLP 1230 PEACHTREE ST NE UNIT 2100 ATLANTA, GA 30309	LEGAL SERVICES	216,308
Total number of others receiving over $50,000 for professional services. . . . . ▶		11

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 EQUIOPMENT FOR THE BENEFIT OF TAX-EXEMPT SCHOOLS, COLLEGES, AND 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.	30,391,068
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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.	77,354
2 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.	19,484,886
All other program-related investments. See instructions. **3**	
Total. Add lines 1 through 3 . . . . ▶	19,562,240

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	51,887,382
b	Average of monthly cash balances		1b	11,300,574
c	Fair market value of all other assets (see instructions)		1c	54,511,134
d	**Total** (add lines 1a, b, and c)		1d	117,699,090
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	37,550,756
3	Subtract line 2 from line 1d		3	80,148,334
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,202,225
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	78,946,109
6	**Minimum investment return.** Enter 5% of line 5		6	3,947,305

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 2019 from Part VI, line 5	2a		
b	Income tax for 2019. (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	3,900,272
b	Program-related investments—total from Part IX-B	1b	19,562,240
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	20,915,723
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	44,378,235
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. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	44,378,235

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)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ __________				
a Applied to 2018, 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 2019 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. *(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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				
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 2014 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2015. . . .				
b Excess from 2016. . . .				
c Excess from 2017. . . .				
d Excess from 2018. . . .				
e Excess from 2019. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶ 1989-05-09

b Check box to indicate whether the organization is a private operating foundation described in section ☑ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	3,947,305	3,984,683	3,525,842	3,260,268	14,718,098
b 85% of line 2a	3,355,209	3,386,981	2,996,966	2,771,228	12,510,383
c Qualifying distributions from Part XII, line 4 for each year listed	44,378,235	255,709,853	5,619,532	5,530,385	311,238,005
d Amounts included in line 2c not used directly for active conduct of exempt activities	253,270	86,600	168,629	120,800	629,299
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	44,124,965	255,623,253	5,450,903	5,409,585	310,608,706
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.	2,631,537	2,656,455	2,350,561	2,173,512	9,812,065
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).)

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.

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. See instructions

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				253,270
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				1,289,401

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a REAL ESTATE OPTION INCOME					1,311,220
b ENERGY SERVICE REVENUE					4,647,921
c MANAGEMENT FEES - REVENUE					212,465
d INTEREST INCOME - PROGRAM RELATED					11,714,552
e OTHER REVENUE					350
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments		6,567	14	17,355	
4 Dividends and interest from securities. . . .			14	1,129,979	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.	531190	4,420,790			20,957,800
b Not debt-financed property.			16	176,548	
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	16,564,573	
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). .		4,427,357		17,888,455	38,844,308

13 Total. Add line 12, columns (b), (d), and (e). **13** 61,160,120

(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 instructions.)
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

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) (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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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.

******	2020-11-16	******	May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JANE M SEARING				P00000565
Firm's name ▶ DELOITTE TAX LLP				Firm's EIN ▶86-1065772
Firm's address ▶ 925 FOURTH AVENUE SUITE 3300 SEATTLE, WA 981041126				Phone no. (206) 716-7000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
ST - EUCLIDEAN FUND I, LP	P		2019-12-31
LT - EUCLIDEAN FUND I, LP	P		2019-12-31
ST - PUBLICLY TRADED STOCK			2019-12-31
LT - PUBLICLY TRADED STOCK			2019-12-31
ST - AP ENERGY INFRASTRUCTURE FUND	P		2019-12-31
LT - AP ENERGY INFRASTRUCTURE FUND	P		2019-12-31
GAIN OF SALE OF PROPERTY&EQUIP	P		2019-12-31
REALIZED GAIN/LOSS - SALE OF INVESTMENT	P		2019-12-31
CAPITAL LEASE	P		2019-12-31
RETIREMENT OF CHARITABLE USE ASSETS	P		2019-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		41,580	-41,580
277,209			277,209
513,762		511,467	2,295
5,473,805		2,687,656	2,786,149
		36,833	-36,833
14,445			14,445
57,044,068		41,473,818	15,570,250
16,850		16,850	0
2,683,414			2,683,414
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
			-41,580
			277,209
			2,295
			2,786,149
			-36,833
			14,445
			15,570,250
			0
			2,683,414
			0

Form 990PF Part VIII Line 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
THOMAS H HALL III 75 FIFTH STREET NW SUITE 1050 ATLANTA, GA 30308	DIRECTOR, ASSISTANT SECRETARY 5.50	81,200	47,400	0
THOMAS H HALL III 75 FIFTH STREET NW SUITE 1050 ATLANTA, GA 30308	DIRECTOR, CONSULTANT 5.50	138,950	0	0
THOMAS W VENTULETT III 75 FIFTH STREET NW SUITE 1050 ATLANTA, GA 30308	DIRECTOR, SECRETARY 5.50	79,950	43,400	0
DAVID M MCKENNEY 75 FIFTH STREET NW SUITE 1050 ATLANTA, GA 30308	DIRECTOR, TREASURER, AND ASST. SEC. 5.50	79,200	38,400	0
AJ ROBINSON 75 FIFTH STREET NW SUITE 1050 ATLANTA, GA 30308	DIRECTOR 5.50	75,250	47,400	0
KEVIN T BYRNE 75 FIFTH STREET NW SUITE 1050 ATLANTA, GA 30308	PRES, CEO, COO, ASST TREAS, ASST SEC 40.00	945,000	180,008	15,600
MASON AILSTOCK 75 FIFTH STREET NW SUITE 1050 ATLANTA, GA 30308	VICE PRESIDENT-OPERATIONS 40.00	123,461	48,219	0
LISA A BEALL 1800 PARKWAY PLACE SUITE 230 MARIETTA, GA 30067	CONTROLLER, ASST TREAS & ASST SEC 40.00	194,000	73,884	0
VICTOR R CLEMENTS 1800 PARKWAY PLACE SUITE 230 MARIETTA, GA 30067	VICE PRESIDENT-ADMINISTRATION 40.00	326,000	104,240	9,600

Form 990PF Part XV Line 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*				
AMERICAN ANGLICAN COUNCIL PO BOX 2868 LOGANVILLE, GA 30052		PC	SPONSORSHIP	1,600
THE ATLANTA BOTANICAL GARDEN INC 1345 PIEDMONT AVENUE NE ATLANTA, GA 30309		PC	SPONSORSHIP	600
ATLANTA HISTORICAL SOCIETY INC 130 WEST PACES FERRY ROAD NW ATLANTA, GA 30305		PC	SPONSORSHIP	875
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
CHEROKEE GARDEN CLUB COMMUNITY FUND INC 2500 WOODWARD WAY ATLANTA, GA 30305		PC	SPONSORSHIP	500
CHILDRENS HEALTHCARE OF ATLANTA 1575 NORTHEAST EXWY FL 5 ATLANTA, GA 30329		PC	SPONSORSHIP	2,500
CUMBERLAND COMMUNITIES COMMUNICATIONS CORPORATION PO BOX 27568 KNOXVILLE, TN 37927		PC	SPONSORSHIP	200
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
CURE CHILDHOOD CANCER INC 200 ASHFORD CENTER NORTH SUITE 250 ATLANTA, GA 30338		PC	SPONSORSHIP	500
FOOD FOR THE POOR6401 LYONS ROAD COCONUT CREEK, FL 33073		PC	SPONSORSHIP	100
FORDHAM UNIVERSITY 441 E FORDHAM ROAD FMH 512 BRONX, NY 10458		PC	SPONSORSHIP	150
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
GEORGIA COLLEGE & STATE UNIVERSITY FOUNDATION INC 231 W HANCOCK STREET MILLEDGEVILLE, GA 31061		PC	SPONSORSHIP	500
GEORGIA TECH FOUNDATION INC 760 SPRING STREET NW SUITE 400 ATLANTA, GA 30308		PC	SPONSORSHIP	97,600
HEALTHNETWORK FOUNDATION INC 33 RIVER STREET HEALTHNETWORK FOUNDATION RIVER LEVEL CHAGRIN FALLS, OH 44022		PC	SPONSORSHIP	250
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
HIGHLANDS BIOLOGICAL FOUNDATION INC 265 N 6TH ST HIGHLANDS HIGHLANDS, NC 28741		PC	SPONSORSHIP	1,100
HIGHLANDS LAND TRUST INC PO BOX 1703 HIGHLANDS HIGHLANDS, NC 28741		PC	SPONSORSHIP	750
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE HILLSDALE, MI 49242		PC	SPONSORSHIP	750
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
SAMARITAN'S PURSE PO BOX 3000 BOONE BOONE, NC 28607		PC	SPONSORSHIP	250
SHEPHERD CENTER FOUNDATION INC 2020 PEACHTREE ROAD ATLANTA, GA 30309		PC	SPONSORSHIP	1,000
SUNSHINE ON A RANNEY DAY 10800 ALPHARETTA HWY STE 208 625 ROSWELL, GA 30076		PC	SPONSORSHIP	300
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
THE BASCOM CORPORATION 323 FRANKLIN RD HIGHLANDS, NC 28741		PC	SPONSORSHIP	500
THE COMMUNITY FOUNDATION OF WESTERN NORTH CAROLINA 4 VANDERBILT PARK DRIVE SUITE 300 ASHEVILLE, NC 28803		PC	SPONSORSHIP	100
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE WASHINGTON, DC 20002		PC	SPONSORSHIP	250
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
THE HIGHLANDS HISTORICAL SOCIETY PO BOX 670 HIGHLANDS, NC 28741		PC	SPONSORSHIP	100
UNIVERSITY OF SOUTHERN MISSISSIPPI FOUNDATION 118 COLLEGE DRIVE 5210 HATTIEBURG, MS 39406		PC	SPONSORSHIP	500
WHITEFIELD ACADEMY ONE WHITEFIELD DRIVE MABLETON, GA 30126		PC	SPONSORSHIP	10,250
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
YOUNG LIFE ATLANTA PROJECT 1750 THE EXCHANGE SUITE 200 ATLANTA, GA 30339		PC	SPONSORSHIP	10,000
ASSOCIATION OF UNIVERSITY RESEARCH PARKS 9070 S RITA RD STE 1750 TUCSON, AZ 85747		PC	SPONSORSHIP	27,500
BOY SCOUTS OF AMERICA COUNCIL - ATLANTA AREA COUNCIL BOY SCOUTS OF AMERICA ATLANTA AREA COUNCIL 1800 CIRCLE 75 PKWY SE ATLANTA, GA 30339		PC	SPONSORSHIP	2,500
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
BREAKING GROUND HDFC 505 EIGHTH AVENUE 5TH FLOOR NEW YORK, NY 10018		PC	SPONSORSHIP	25,000
CLEMSON UNIVERSITY FOUNDATION 155 OLD GREENVILLE HWY STE 10 CLEMSON, SC 29631		PC	SPONSORSHIP	250
E412 MINISTRIES INC 11 BREEZY PALM WAY SAVANNAH, GA 31406		PC	SPONSORSHIP	300
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
FRIENDS OF THE GEORGIA ARCHIVES AND HISTORY INC PO BOX 711 MORROW, GA 30260		PC	SPONSORSHIP	1,000
INTERNATIONAL BUSINESS INNOVATION ASSOCIATION INC PO BOX 677279 ORLANDO, FL 32867		PC	SPONSORSHIP	3,000
METROPOLITAN ATLANTA CHAMBER OF COMMERCE INC 191 PEACHTREE ST NE STE 3400 ATLANTA, GA 30303		PC	SPONSORSHIP	2,000
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
SAFEHOUSE OUTREACH INC PO BOX 54098 ATLANTA, GA 30308		PC	SPONSORSHIP	120
SOUTHEASTERN MEDICAL DEVICE ASSOCIATION INC 4651 WOODSTOCK RD STE 208 356 ROSWELL, GA 30075		PC	SPONSORSHIP	2,500
STATE SCIENCE AND TECH INSTITUTE 5015 PINE CREEK DR WESTERVILLE, OH 43081		PC	SPONSORSHIP	5,000
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
CAMP OF COLORS INC 106 PILGRIM VILLAGE DR CUMMING, GA 30040		PC	SPONSORSHIP	500
COMMUNITY FOUNDATION FOR GREATER ATLANTA INC 191 PEACHTREE STREET NE SUITE 1000 ATLANTA, GA 30303		PC	SPONSORSHIP	20,000
THE ROTARY CLUB OF NORTH ATLANTA FOUNDATION INC 4211 MISTY MORNING WAY GAINESVILLE, GA 30506		PC	SPONSORSHIP	650
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
UNIVERSITY INDUSTRY DEMONSTRATION PARTNERSHIP INC 6156 SAINT ANDREWS RD STE 207 COLUMBIA, SC 29212		PC	SPONSORSHIP	2,750
ULI ATLANTA DISTRICT COUNCIL 225 PEACHTREE ST ATLANTA, GA 30303		PC	SPONSORSHIP	1,125
UNIVERSITY SYSTEM OF GA FOUNDATION INC 270 WASHINGTON ST SW 7002 ATLANTA, GA 30334		PC	SPONSORSHIP	25,000
Total . . . . ▶ **3a**				253,270

Form 990PF Part XV Line 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*				
VIRGINIA EPISCOPAL SCHOOL 400 VIRGINIA EPISCOPAL SCHOOL LYNCHBURG, VA 24503		PC	SPONSORSHIP	850
WARM WHISPERS MINISTRIES INC 810 JACKSON ST LOCUST GROVE, GA 30248		PC	SPONSORSHIP	1,500
YOUTH WITH A MISSION STRATEGIC FRONTIERS 505 POPES BLUFF TRL COLORADO SPRINGS, CO 80907		PC	SPONSORSHIP	500
Total . . . . ▶ **3a**				253,270

TY 2019 Accounting Fees Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	205,971	102,985	102,985	102,986

TY 2019 Investments Corporate Bonds Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
INVESTMENTS - BONDS	9,643,134	9,643,134

TY 2019 Investments Corporate Stock Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INVESTMENTS - STOCKS	38,902,080	38,902,080

TY 2019 Investments Government Obligations Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

US Government Securities - End of Year Book Value:	11,131,448
US Government Securities - End of Year Fair Market Value:	11,131,448
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2019 Investments - Other Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENTS - OTHER	FMV	16,813,931	16,813,931

TY 2019 Legal Fees Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	307,673	142,561	165,112	142,561

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491321033820

TY 2019 Other Assets Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST RECEIVABLE	1,549,443	2,771,172	2,771,172
ACCRUED RENT RECEIVABLE	10,501,654	3,477,296	3,477,296
LEASE RECEIVABLE	114,377,380	108,893,267	108,893,267
PROGRAM RELATED INVESTMENTS - NOTES RECEIVABLE	54,841,064	54,535,755	54,535,755

TY 2019 Other Expenses Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTER EXPENSE	55,564	0	0	55,564
INSURANCE	184,653	92,039	92,039	92,614
DUES AND SUBSCRIPTIONS	50,888	14,788	14,788	36,100
LICENSES	5,005	0	0	5,005
SUPPLIES	37,980	0	0	37,980
REPAIRS AND MAINTENANCE	402,734	399,013	399,013	3,721
CLEANING	448,211	448,211	448,211	0
EQUIPMENT RENTAL	4,339	0	0	4,339
SECURITY	442,335	442,335	442,335	0
PARKING	14,862	0	0	14,862

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE	86,542	16,468	17,098	69,444
OFFICE EXPENSES	37,954	21,108	21,180	16,775
PROFESSIONAL DEVELOPMENT	46,144	0	0	46,144
SEMINARS	51,319	0	51,319	0
LEASING COMMISSION EXPENSE	71,520	71,520	71,520	0
TENANT RELATIONS	74,688	74,688	74,688	0
BANK CHARGES	36,504	31,868	31,868	4,637
ADMINISTRATION	101,260	63,542	101,260	0
MISCELLANEOUS	11,166	5,066	11,166	0
RESERVE FUND EXPENSE	538,991	538,991	538,991	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONDO FEES	1,612,741	1,612,741	1,612,741	0
AMORTIZATION	342,911	342,911	342,911	0
LOAN SERVICING FEES	25,000	25,000	25,000	0
ESTIMATE SUSPENSE WRITE - OFF	232,002	0	232,002	0
DEDUCTIONS FROM PARTNERSHIP INVESTMENTS	0	69,839	0	0
CASH TO ACRUAL ADJUSTMENT	0	0	0	55,189
LEASE CHARGE FUND EXPENSES	50,432	0	0	50,432

TY 2019 Other Income Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASS THROUGH INVESTMENTS	0	17,013	0
REAL ESTATE OPTION INCOME	1,311,220	1,311,220	1,311,220
ENERGY SERVICE REVENUE	4,647,921	0	4,647,921
MANAGEMENT FEES - REVENUE	212,465	0	212,465
INTEREST INCOME - PROGRAM RELATED	11,714,552	11,714,552	11,714,552
OTHER REVENUE	350	0	350

TY 2019 Other Increases Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Description	Amount
NET UNREALIZED GAIN ON INVESTMENTS	9,120,583

TY 2019 Other Liabilities Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Description	Beginning of Year - Book Value	End of Year - Book Value
BONDS PAYABLE	302,533,864	235,293,843
SUNTRUST BANK LOAN	59,135,000	58,606,711
LINE OF CREDIT	15,000,000	41,000,000
SECURITY DEPOSITS	189,983	189,983
OBLIGATION TO FUND NOTES RECEIVABLE	26,110,658	6,625,772
CGA MORTGAGE CAPITAL, LLC	246,000,000	246,000,000

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491321033820

TY 2019 Other Professional Fees Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL SERVICES	1,680,685	1,093,508	1,276,359	404,326
INVESTMENT MANAGEMENT FEES	479,660	784,104	479,660	0
ASSET MANAGEMENT FEES	544,290	544,290	544,290	0

TY 2019 Taxes Schedule

Name: THE UNIVERSITY FINANCING FOUNDATION INC

EIN: 58-1505902

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PERSONAL PROPERTY TAXES	391,184	385,341	385,341	5,843
FOREIGN TAX	0	12,514	0	0