

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2010 or other tax year beginning July 1, 2010, and
ending June 30, 20 11. **See separate instructions.**

OMB No. 1545-0047

2010

Open to Public Inspection for
501(c)(3) Organizations Only

A Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) Southwestern University Number, street, and room or suite no. If a P.O. box, see instructions. PO Box 770 City or town, state, and ZIP code Georgetown, Texas 78627-0770	D Employer identification number (Employees' trust, see instructions.) 74-1233796 E Unrelated business activity codes (See instructions.) 713910 721000
C Book value of all assets at end of year \$383,779,104		F Group exemption number (See instructions.) ▶ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	
H Describe the organization's primary unrelated business activity. ▶ Golf Course Operation, Summer Camps, Invest. Income			
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation. ▶			
J The books are in care of ▶ Brenda Thompson		Telephone number ▶ 512-863-1956	

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	364,913				
b	Less returns and allowances	2,000	c Balance ▶	1c	362,913	
2	Cost of goods sold (Schedule A, line 7)			2		
3	Gross profit. Subtract line 2 from line 1c			3	362,913	362,913
4a	Capital gain net income (attach Schedule D)			4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b		
c	Capital loss deduction for trusts SEE STMT 1			4c		
5	Income (loss) from partnerships and S corporations (attach statement)			5	31,904	31,904
6	Rent income (Schedule C)			6		
7	Unrelated debt-financed income (Schedule E)			7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9		
10	Exploited exempt activity income (Schedule I)			10		
11	Advertising income (Schedule J)			11		
12	Other income (See instructions; attach schedule.)			12		
13	Total. Combine lines 3 through 12			13	394,817	394,817

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)						
14	Compensation of officers, directors, and trustees (Schedule K)			14	18,903	
15	Salaries and wages			15	152,232	
16	Repairs and maintenance			16		
17	Bad debts			17		
18	Interest (attach schedule)			18		
19	Taxes and licenses			19	19,173	
20	Charitable contributions (See instructions for limitation rules.)			20		
21	Depreciation (attach Form 4562)		21	33,179		
22	Less depreciation claimed on Schedule A and elsewhere on return		22a		22b	33,179
23	Depletion			23		
24	Contributions to deferred compensation plans			24	9,664	
25	Employee benefit programs			25	12,371	
26	Excess exempt expenses (Schedule I)			26		
27	Excess readership costs (Schedule J)			27		
28	Other deductions (attach schedule) SEE STMT 2			28	275,572	
29	Total deductions. Add lines 14 through 28			29	521,093	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			30	-126,277	
31	Net operating loss deduction (limited to the amount on line 30) SEE STMT 3			31	0	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			32	-126,277	
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)			33	1,000	
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32. SEE STMT 5			34	-126,277	

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here ☐ **See instructions** and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34

35c 0**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)**36****37 Proxy tax.** See instructions**37****38 Alternative minimum tax****38****39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies**39** 0**Part IV Tax and Payments****40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)**40a**

b Other credits (see instructions)

40b

c General business credit. Attach Form 3800

40c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

40de **Total credits.** Add lines 40a through 40d**40e** 0**41** Subtract line 40e from line 39**41** 0**42** Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)**42****43 Total tax.** Add lines 41 and 42**43** 0**44a** Payments: A 2009 overpayment credited to 2010**44a**

b 2010 estimated tax payments

44b

c Tax deposited with Form 8868

44c

d Foreign organizations: Tax paid or withheld at source (see instructions)

44d

e Backup withholding (see instructions)

44e

f Credit for small employer health insurance premiums (Attach Form 8941)

44f

g Other credits and payments:

☐ Form 2439☐ Form 4136☐ Other

Total

44g**45 Total payments.** Add lines 44a through 44g**45** 0**46** Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐**46****47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed**47** 0**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid**48** 0**49** Enter the amount of line 48 you want: **Credited to 2011 estimated tax****Refunded****49****Part V Statements Regarding Certain Activities and Other Information** (see instructions)1 At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **UNITED KINGDOM**

Yes No

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.

Yes No

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A—Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year

1

2 Purchases

2

3 Cost of labor

3

4a Additional section 263A costs (attach schedule)

4a

b Other costs (attach schedule)

4b5 **Total.** Add lines 1 through 4b**5**

6 Inventory at end of year

67 **Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2**7**

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Yes No

Sign Here

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

Signature of officer

Date

VP of Fiscal Affairs

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer Use Only**

Print/Type preparer's name

K. Temple

Preparer's signature

Date

Check ☐ if self-employed

PTIN

P00669176

Firm's name **Grant Thornton LLP**Firm's EIN **36-6055558**Firm's address **1717 Main St., Suite 1500, Dallas, TX 75201**Phone no. **214-561-2300**

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **▶****Schedule E—Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A). 0	Enter here and on page 1, Part I, line 7, column (B). 0
Totals			0	0
Total dividends-received deductions included in column 8				0

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0

Totals **▶**

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).
Totals				0

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
Totals						0

Schedule J—Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						0

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)						0

Schedule K—Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) Jake B Schrum	President	1.74 %	6,873
(2) Richard L Anderson	VP of Fiscal Affairs	5.00 %	12,030
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			18,903

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No. 1545-0172

2010Attachment
Sequence No. **67**

Name(s) shown on return

Southwestern University

Business or activity to which this form relates

General Depreciation

Identifying number

74-1233796

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	11,322
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	0
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	11,322

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)** (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	33,179
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	33,179
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No					24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) .							25		
26 Property used more than 50% in a qualified business use:									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use:									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 .							29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions):					
43 Amortization of costs that began before your 2010 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2010
Attachment
Sequence No. **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return Southwestern University	Business or activity to which this form relates Summer Conferences	Identifying number 74-1233796
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2010	17	26,911
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	26,911
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No		24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No						
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) .							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 .							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles) .												
31 Total commuting miles driven during the year .												
32 Total other personal (noncommuting) miles driven .												
33 Total miles driven during the year. Add lines 30 through 32 .												
34 Was the vehicle available for personal use during off-duty hours? .	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person? .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? .	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners .		
39 Do you treat all use of vehicles by employees as personal use? .		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? .		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.) .		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions):					
43 Amortization of costs that began before your 2010 tax year .					43
44 Total. Add amounts in column (f). See the instructions for where to report .					44

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No. 1545-0172

2010
Attachment
Sequence No. **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

Southwestern University

Business or activity to which this form relates

Meals to Public

Identifying number

74-1233796

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	2,709
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	2,709
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No		24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No						
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) .							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 .							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles) .												
31 Total commuting miles driven during the year .												
32 Total other personal (noncommuting) miles driven .												
33 Total miles driven during the year. Add lines 30 through 32 .												
34 Was the vehicle available for personal use during off-duty hours? .	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person? .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? .	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners .		
39 Do you treat all use of vehicles by employees as personal use? .		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? .		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.) .		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions):					
43 Amortization of costs that began before your 2010 tax year .					43
44 Total. Add amounts in column (f). See the instructions for where to report .					44

Depreciation and Amortization
(Including Information on Listed Property)**2010**Attachment
Sequence No. **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

Southwestern University

Business or activity to which this form relates

Golf Course

Identifying number

74-1233796

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	11,322
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)** (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	3,559
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	3,559
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions).							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions):					
43 Amortization of costs that began before your 2010 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

SOUTHWESTERN UNIVERSITY

EIN: 74-1233796

YEAR ENDED: JUNE 30, 2011

FORM 990T - STATEMENT 1

Part I - Unrelated Trade or Business Income

Line 5 - Income from Partnership

Commonfund Global Distressed Investors, LLC	\$ (1,080)
Commonfund Capital Natural Resources Partners VIII, LP	<u>\$ 32,984</u>
Total Partnership Income	<u>\$ 31,904</u>

SOUTHWESTERN UNIVERSITY**EIN: 74-1233796****YEAR ENDED: JUNE 30, 2011****FORM 990T - STATEMENT 2****PART II: DEDUCTIONS NOT TAKEN ELSEWHERE****Line 28 Other Deductions**

Direct Golf Course Expenses
Direct Public Meals Expenses
Direct Summer Camp Expenses
Allocated Expenses
Total

Golf Course	Public Meals	Summer Camps	Total
\$ 37,072			\$ 37,072
	\$ 59,375		\$ 59,375
		\$ 101,238	\$ 101,238
\$ 10,623	\$ 2,982	\$ 64,283	\$ 77,888
\$ 47,695	\$ 62,357	\$ 165,521	\$ 275,573

SOUTHWESTERN UNIVERSITY

EIN: 74-1233796

YEAR ENDED: JUNE 30, 2011

FORM 990T - STATEMENT 3**NOL Carryforward Statement**

Tax Year	Loss Amt	Loss		Carry-forward Amt	Year it
		Utilized			Expires if not used
7/1/99-6/30/00	\$ (20,810)	\$ -	\$ (20,810)		2020
7/1/00-6/30/01	\$ (74,848)	\$ -	\$ (74,848)		2021
7/1/01-6/30/02	\$ (61,634)	\$ -	\$ (61,634)		2022
7/1/02-6/30/03	\$ (76,449)	\$ -	\$ (76,449)		2023
7/1/03-6/30/04	\$ (113,917)	\$ -	\$ (113,917)		2024
7/1/04-6/30/05	\$ (100,387)	\$ -	\$ (100,387)		2025
7/1/05-6/30/06	\$ (87,245)	\$ -	\$ (87,245)		2026
7/1/06-6/30/07	\$ (83,156)	\$ -	\$ (83,156)		2027
7/1/07-6/30/08	\$ (78,412)	\$ -	\$ (78,412)		2028
7/1/08-6/30/09	\$ (78,573)	\$ -	\$ (78,573)		2029
7/1/09-6/30/10	\$ (150,642)	\$ -	\$ (150,642)		2030
7/1/10-6/30/11	\$ (126,277)	\$ -	\$ (126,277)		2031
				<u>\$ (1,052,350)</u>	

SOUTHWESTERN UNIVERSITY

EIN: 74-1233796

YEAR ENDED: JUNE 30, 2011

FORM 990T - STATEMENT 4

ELECTION TO FORGO THE TWO-YEAR NET OPERATING LOSS CARRYBACK PERIOD

Southwestern University incurred a net operating loss in the tax year ended June 30, 2011, and is entitled to a two-year carryback of the loss under IRC Sec. 172(b)(1)(A). Pursuant to IRC Sec. 172(b)(3), Southwestern University hereby elects to relinquish the entire carryback period with respect to any regular tax and AMT net operating losses.

Southwestern University
990 T Return - Summary
FY 2010-2011
Statement 5

LINE	Description	Golf Course		Summer Camps		Public Meals		K-1s		Grand Report Totals	
		A	C	A	C	A	C	A	C	A	C
		Income	Net	Income	Net	Income	Net	Income	Net	Income	Net
PART I											
1a	Gross Sales	79,030		282,724		3,159				364,913	
1b	Less Allow.	(2,000)				-				(2,000)	
2	COGS										
3	Gross Profit	77,030	77,030	282,724	282,724	3,159	3,159	-	-	362,913	362,913
4a	Capital Gain Net Inc		-		-		-		-		-
4b	New Gain/loss		-		-		-		-		-
4c	Capital loss deductions		-		-		-		-		-
	Income/loss - Part & S										
5	corp		-		-		-	31,904	31,904	31,904	31,904
6	Rent Income		-		-		-		-		-
	Unrelated debt-										
7	financed income		-		-		-		-		-
	Interest, annuities,										
	royalties & rents from										
8	controlled org		-		-		-		-		-
	Invest income from										
9	501c7, 9, or 17 org		-		-		-		-		-
	Exploited exempt										
10	activity inc		-		-		-		-		-
11	Advertising income		-		-		-		-		-
12	Other income		-		-		-		-		-
13	TOTAL	77,030	77,030	282,724	282,724	3,159	3,159	31,904	31,904	394,817	394,817

Southwestern University
990 T Return - Summary
FY 2010-2011
Statement 5

LINE	Description	Golf Course		Summer Camps		Public Meals		K-1s		Grand Report Totals	
		A	C	A	C	A	C	A	C	A	C
PART II		Income	Net	Income	Net	Income	Net	Income	Net	Income	Net
	Comp - Officers, Dir,										
14	Trustees		15,973		2,930						18,903
15	Sal & Wages		102,957		49,274						152,232
16	Repairs & Main										-
17	Bad Debts										-
18	Interst										-
19	Taxes & Licenses		8,050		11,123						19,173
20	Char. Contributions										-
21	Depreciation		3,559		26,911		2,709				33,179
22	Less depre on sche A		-								-
23	Depletion										-
	Cont to deferred										
24	comp plans		6,433		3,232						9,664
25	EE benefit prog		8,734		3,637						12,371
26	Excess exempt exp										-
	Excess readership										
27	costs										-
28	Other Deducts		47,695		165,521		62,357				275,572
29	TOTAL DEDUCTS		193,400		262,628		65,066				521,093
30	UBIT		(116,370)		20,096		(61,907)		31,904		(126,277)
	Net Operating Loss										
31	deduct										
32	UBIT adjusted		(116,370)		20,096		(61,907)		31,904		(126,277)
33	Specific Deduction										
34	UBIT FINAL		(116,370)		20,096		(61,907)		31,904		(126,277)

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No. 1545-0026

Attachment
Sequence No. **128**

▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor Southwestern University	Identifying number (see instructions) 74-1233796
--	--

1 If the transferor was a corporation, complete questions 1a through 1d.

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No
- b** Did the transferor remain in existence after the transfer? ☐ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☐ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
CommonFund Global Distressed Investors LLC	56-2676315

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☒ No
- c** Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☒ No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CGDI Cayman Master Fund LTD	4 Identifying number, if any 75-3251083
---	--

5 Address (including country) Walker House, 87 Mary Street, Georgetown CJ KY 1-9002
--

6 Country code of country of incorporation or organization (see instructions) CJ

7 Foreign law characterization (see instructions) Corporation
--

8 Is the transferee foreign corporation a controlled foreign corporation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	Various		1,046,410		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

On various dates between 7/1/2010 and 6/30/2011, Southwestern University transferred through CommonFund Global Distressed Investors LLC cash in the amount of \$1,046,410 to CGDI Cayman Master Fund Ltd in transfers described under IRC Sec. 351.

Part IV Additional Information Regarding Transfer of Property (see instructions)**9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:(a) Before 1.638700 % (b) After 1.638700 %**10** Type of nonrecognition transaction (see instructions) ► IRC Sec. 351**11** Indicate whether any transfer reported in Part III is subject to any of the following:

- | | |
|--|---|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No**13** Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

- | | |
|---|---|
| a Tainted property | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b Depreciation recapture | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| c Branch loss recapture | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d Any other income recognition provision contained in the above-referenced regulations | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No**15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No**b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ N/A**16** Was cash the only property transferred? ☒ Yes ☐ No**17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No**b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:N/A

SOUTHWESTERN UNIVERSITY

EIN: 74-1233796

**STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED JUNE 30, 2011**

**Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1c
and Temp. Reg. Section 1.6038B-1T c**

- (1) Name of Transferor: Southwestern University
EIN: 74-1233796
Address: 1001 E. University Avenue
Georgetown, TX 78626
- (2) Name of Transferee: CGDI Cayman Master Fund LTD
EIN: 75-3251083
Address: Walker House
87 Mary Street
Georgetown CJ KY 1-9002
Country of Incorporation: Cayman Islands

Southwestern University transferred cash in the amount of \$1,046,410 throughout the year through CommonFund Global Distressed Investors, LLC to CGDI Cayman Master Fund LTD.

The following list is the breakdown of the transfers made throughout the year, and totaled above.

12/17/2010		\$ 531,200
1/4/2011		\$ 10
1/27/2011		\$ 66,400
3/22/2011		\$ 66,400
4/11/2011		\$ 104,000
4/19/2011		\$ 118,400
5/26/2011		\$ 160,000
	Total Cash	\$ 1,046,410

- (3) No considerations received directly. Cash transferred indirectly through CommonFund Global Distressed Investors resulting in 1.638700% ownership in CGDI Cayman Master Fund LTD following transfer.

- (4) (i) Active trade or business property: None
(ii) Stock or securities: None
(iii) Depreciated property: None
(iv) Property to be leased: None
(v) Property to be sold: None
(vi) Transfers to FSCs: None
(vii) Tainted property: None
(viii) Foreign loss branch: None
(ix) Other intangibles: None

- (5) (i) N/A
(ii) N/A
(iii) N/A
(iv) N/A

- (6) N/A



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

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201141 120963 78626

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IRS USE ONLY

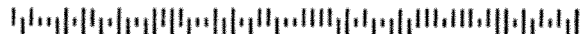
93404-272 00205-1 A0142312 211
741233796 1E 3

For assistance, call:
1-877-829-5500

Notice Number: CP211A
Date: October 24, 2011

Taxpayer Identification Number:
74-1233796
Tax Form: 990T
Tax Period: June 30, 2011

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SOUTHWESTERN UNIVERSITY
1001 E UNIVERSITY AVE
GEORGETOWN TX 78626-6100013

014925

APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We received and approved your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above. Your extended due date to file your return is **May 15, 2012**.

When it's time to file your Form 990, 990-EZ, 990-PF or 1120-POL, you should consider filing electronically. Electronic filing is the fastest, easiest and most accurate way to file your return. For more information, visit the Charities and Nonprofit web at www.irs.gov/eo. This site will provide information about:

- The type of returns that can be filed electronically,
- approved e-File providers, and
- if you are required to file electronically.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top of this letter.