

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No. 1545-0047

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning **JUL 1, 2007** and ending **JUN 30, 2008**

| | | | | |
|--|---|---|--|---|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | Please use IRS label or print or type. See Specific Instructions. | C Name of organization NORTH CAMPUS-UNIVERSITY PARK DEVELOPMENT CORPORATION | | D Employer identification number 95-4115921 |
| | | Number and street (or P.O. box if mail is not delivered to street address) 18111 NORDHOFF STREET | | Room/suite E Telephone number 818-677-4815 |
| | | City or town, state or country, and ZIP + 4 NORTHRIDGE, CA 91330 | | F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) |

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates N/A

H(c) Are all affiliates included? Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

G Website: N/A

J Organization type (check only one) 501(c) (3) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

I Group Exemption Number N/A

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **447,765.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

| | | | | | |
|------------|--|--|----|-----------|------------|
| Revenue | 1 | Contributions, gifts, grants, and similar amounts received: | | | |
| | a | Contributions to donor advised funds | 1a | | |
| | b | Direct public support (not included on line 1a) | 1b | | |
| | c | Indirect public support (not included on line 1a) | 1c | | |
| | d | Government contributions (grants) (not included on line 1a) | 1d | | |
| | e | Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____) ... | 1e | | 0. |
| | 2 | Program service revenue including government fees and contracts (from Part VII, line 93) | 2 | | 433,947. |
| | 3 | Membership dues and assessments | 3 | | |
| | 4 | Interest on savings and temporary cash investments | 4 | | 7,844. |
| | 5 | Dividends and interest from securities | 5 | | 5,974. |
| | 6a | Gross rents | 6a | | |
| | b | Less: rental expenses | 6b | | |
| c | Net rental income or (loss). Subtract line 6b from line 6a | 6c | | | |
| 7 | Other investment income (describe _____) | 7 | | | |
| 8a | Gross amount from sales of assets other than inventory | (A) Securities | 8a | (B) Other | |
| b | Less: cost or other basis and sales expenses | 8b | | | |
| c | Gain or (loss) (attach schedule) | 8c | | | |
| d | Net gain or (loss). Combine line 8c, columns (A) and (B) | 8d | | | |
| 9 | Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/> | | | | |
| a | Gross revenue (not including \$ _____ of contributions reported on line 1b) ... | 9a | | | |
| b | Less: direct expenses other than fundraising expenses | 9b | | | |
| c | Net income or (loss) from special events. Subtract line 9b from line 9a | 9c | | | |
| 10a | Gross sales of inventory, less returns and allowances | 10a | | | |
| b | Less: cost of goods sold | 10b | | | |
| c | Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a | 10c | | | |
| 11 | Other revenue (from Part VII, line 103) | 11 | | | |
| 12 | Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11 | 12 | | 447,765. | |
| Expenses | 13 | Program services (from line 44, column (B)) | 13 | | 316,152. |
| | 14 | Management and general (from line 44, column (C)) | 14 | | 5,242. |
| | 15 | Fundraising (from line 44, column (D)) | 15 | | |
| | 16 | Payments to affiliates (attach schedule) | 16 | | |
| | 17 | Total expenses. Add lines 16 and 44, column (A) | 17 | | 321,394. |
| Net Assets | 18 | Excess or (deficit) for the year. Subtract line 17 from line 12 | 18 | | 126,371. |
| | 19 | Net assets or fund balances at beginning of year (from line 73, column (A)) | 19 | | 2,966,934. |
| | 20 | Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 1 | 20 | | 626,579. |
| | 21 | Net assets or fund balances at end of year. Combine lines 18, 19, and 20 | 21 | | 3,719,884. |

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DEVELOPMENT CORPORATION

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

| Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I. | (A) Total | (B) Program services | (C) Management and general | (D) Fundraising |
|--|-----------|----------------------|----------------------------|-----------------|
| 22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 • noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/> | | | | |
| 22b Other grants and allocations (attach schedule) (cash \$ 0 • noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/> | | | | |
| 23 Specific assistance to individuals (attach schedule) | | | | |
| 24 Benefits paid to or for members (attach schedule) | | | | |
| 25a Compensation of current officers, directors, key employees, etc. listed in Part V-A | 16,890. | 16,890. | 0. | 0. |
| b Compensation of former officers, directors, key employees, etc. listed in Part V-B | 0. | 0. | 0. | 0. |
| c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 26 Salaries and wages of employees not included on lines 25a, b, and c | 62,955. | 62,955. | | |
| 27 Pension plan contributions not included on lines 25a, b, and c | | | | |
| 28 Employee benefits not included on lines 25a-27 | 27,558. | 27,558. | | |
| 29 Payroll taxes | | | | |
| 30 Professional fundraising fees | | | | |
| 31 Accounting fees | 8,096. | 8,096. | | |
| 32 Legal fees | 2,846. | 2,846. | | |
| 33 Supplies | 412. | | 412. | |
| 34 Telephone | | | | |
| 35 Postage and shipping | | | | |
| 36 Occupancy | | | | |
| 37 Equipment rental and maintenance | | | | |
| 38 Printing and publications | | | | |
| 39 Travel | 679. | 679. | | |
| 40 Conferences, conventions, and meetings | | | | |
| 41 Interest | | | | |
| 42 Depreciation, depletion, etc. (attach schedule) | | | | |
| 43 Other expenses not covered above (itemize): | | | | |
| a OTHER OPERATING EXPENSES | 6,977. | 6,977. | | |
| c UNIVERSITY PROJECTS | 175,000. | 175,000. | | |
| d INSURANCE | 4,505. | | 4,505. | |
| e DUES & SUBSCRIPTIONS | 325. | | 325. | |
| f MISCELLANEOUS | 39. | 39. | | |
| g REPAIRS & MAINTENANCE | 15,112. | 15,112. | | |
| 44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) | 321,394. | 316,152. | 5,242. | 0. |

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;

(iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

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12-27-07

Form 990 (2007)

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

| What is the organization's primary exempt purpose? ► <u>SEE STATEMENT 2</u> | Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.) |
|---|---|
| All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.) | |
| a UNIVERSITY PROJECTS | |
| (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | 175,000. |
| b RENTAL OF FACILITIES AND RELATED EXPENSES | |
| (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | 141,152. |
| c | |
| (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | |
| d | |
| (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | |
| e Other program services (attach schedule) | |
| (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | |
| f Total of Program Service Expenses (should equal line 44, column (B), Program services) ► | 316,152. |

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Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

| | | (A) Beginning of year | | (B) End of year | |
|--|---|--|------------|--------------------|------------|
| Assets | 45 Cash - non-interest-bearing | 207,309. | 45 | 76,399. | |
| | 46 Savings and temporary cash investments | 88,303. | 46 | 440,160. | |
| | 47 a Accounts receivable | 47a | | | |
| | b Less: allowance for doubtful accounts | 47b | 47c | | |
| | 48 a Pledges receivable | 48a | | | |
| | b Less: allowance for doubtful accounts | 48b | 48c | | |
| | 49 Grants receivable | | 49 | | |
| | 50 a Receivables from current and former officers, directors, trustees, and key employees | | 50a | | |
| | b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | 50b | | |
| | 51 a Other notes and loans receivable | 51a | | | |
| | b Less: allowance for doubtful accounts | 51b | 51c | | |
| | 52 Inventories for sale or use | | 52 | | |
| | 53 Prepaid expenses and deferred charges | | 53 | | |
| | 54 a Investments - publicly-traded securities | <input type="checkbox"/> Cost <input type="checkbox"/> FMV | 54a | | |
| | b Investments - other securities | STMT 4 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV | 54b | 450,678. | |
| 55 a Investments - land, buildings, and equipment: basis | 55a | | | | |
| b Less: accumulated depreciation | 55b | 55c | | | |
| 56 Investments - other | | 56 | | | |
| 57 a Land, buildings, and equipment: basis | 57a | | | | |
| b Less: accumulated depreciation | 57b | 57c | | | |
| 58 Other assets, including program-related investments (describe <input type="checkbox"/> SEE STATEMENT 3) | | 1,307,722. | 58 | 3,034,220. | |
| 59 Total assets (must equal line 74). Add lines 45 through 58 | | 3,087,395. | 59 | 4,001,457. | |
| Liabilities | 60 Accounts payable and accrued expenses | 94,348. | 60 | 249,452. | |
| | 61 Grants payable | | 61 | | |
| | 62 Deferred revenue | 26,113. | 62 | 32,121. | |
| | 63 Loans from officers, directors, trustees, and key employees | | 63 | | |
| | 64 a Tax-exempt bond liabilities | | 64a | | |
| | b Mortgages and other notes payable | | 64b | | |
| | 65 Other liabilities (describe <input type="checkbox"/>) | | 65 | | |
| 66 Total liabilities. Add lines 60 through 65 | | 120,461. | 66 | 281,573. | |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74. | | | | |
| | 67 Unrestricted | 2,966,934. | 67 | 3,719,884. | |
| | 68 Temporarily restricted | | 68 | | |
| | 69 Permanently restricted | | 69 | | |
| | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74. | | | | |
| | 70 Capital stock, trust principal, or current funds | | 70 | | |
| | 71 Paid-in or capital surplus, or land, building, and equipment fund | | 71 | | |
| | 72 Retained earnings, endowment, accumulated income, or other funds | | 72 | | |
| | 73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21) | | 2,966,934. | 73 | 3,719,884. |
| | 74 Total liabilities and net assets/fund balances. Add lines 66 and 73 | | 3,087,395. | 74 | 4,001,457. |

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Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

| | | | |
|----------|--|----------|----------|
| a | Total revenue, gains, and other support per audited financial statements | a | 357,460. |
| b | Amounts included on line a but not on Part I, line 12: | | |
| 1 | Net unrealized gains on investments | b1 | |
| 2 | Donated services and use of facilities | b2 | |
| 3 | Recoveries of prior year grants | b3 | |
| 4 | Other (specify): <u>NET UNREALIZED LOSS</u> | b4 | -90,305. |
| | Add lines b1 through b4 | b | -90,305. |
| c | Subtract line b from line a | c | 447,765. |
| d | Amounts included on Part I, line 12, but not on line a : | | |
| 1 | Investment expenses not included on Part I, line 6b | d1 | |
| 2 | Other (specify): | d2 | |
| | Add lines d1 and d2 | d | 0. |
| e | Total revenue (Part I, line 12). Add lines c and d | e | 447,765. |

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

| | | | |
|----------|--|----------|----------|
| a | Total expenses and losses per audited financial statements | a | 321,394. |
| b | Amounts included on line a but not on Part I, line 17: | | |
| 1 | Donated services and use of facilities | b1 | |
| 2 | Prior year adjustments reported on Part I, line 20 | b2 | |
| 3 | Losses reported on Part I, line 20 | b3 | |
| 4 | Other (specify): | b4 | |
| | Add lines b1 through b4 | b | 0. |
| c | Subtract line b from line a | c | 321,394. |
| d | Amounts included on Part I, line 17, but not on line a : | | |
| 1 | Investment expenses not included on Part I, line 6b | d1 | |
| 2 | Other (specify): | d2 | |
| | Add lines d1 and d2 | d | 0. |
| e | Total expenses (Part I, line 17). Add lines c and d | e | 321,394. |

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the 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 & deferred compensation plans | (E) Expense account and other allowances |
|--|--|--|---|--|
| THOMAS MCCARRON 18111 NORDHOFF STREET NORTHRIDGE, CA 91330 | PRESIDENT 8.00 | 13,807. | 3,083. | 0. |
| JOLENE KOESTER 18111 NORDHOFF STREET NORTHRIDGE, CA 91330 | CHAIR 0.20 | 0. | 0. | 0. |
| DONALD BLEICH 18111 NORDHOFF STREET NORTHRIDGE, CA 91330 | DIRECTOR 0.20 | 0. | 0. | 0. |
| ADAM HAVERSTOCK 18111 NORDHOFF STREET NORTHRIDGE, CA 91330 | DIRECTOR 0.20 | 0. | 0. | 0. |
| DAVID HONDA 18111 NORDHOFF STREET NORTHRIDGE, CA 91330 | DIRECTOR 0.20 | 0. | 0. | 0. |
| DR. TERRY PIPER 18111 NORDHOFF STREET NORTHRIDGE, CA 91330 | DIRECTOR 0.20 | 0. | 0. | 0. |
| COLIN DONAHUE 18111 NORDHOFF STREET NORTHRIDGE, CA 91330 | SECRETARY & TREASURER 0.20 | 0. | 0. | 0. |
| | | | | |
| | | | | |

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Part VI Other Information (continued) Yes No

| | | | | |
|------|---|-----|---|-----|
| 82 a | Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? | 82a | | X |
| | b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) | 82b | | N/A |
| 83 a | Did the organization comply with the public inspection requirements for returns and exemption applications? | 83a | X | |
| | b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions? | 83b | X | |
| 84 a | Did the organization solicit any contributions or gifts that were not tax deductible? | 84a | | X |
| | b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | 84b | | N/A |
| 85 a | 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? | 85a | | N/A |
| | b Did the organization make only in-house lobbying expenditures of \$2,000 or less? | 85b | | N/A |
| | If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year. | | | |
| | c Dues, assessments, and similar amounts from members | 85c | | N/A |
| | d Section 162(e) lobbying and political expenditures | 85d | | N/A |
| | e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices | 85e | | N/A |
| | f Taxable amount of lobbying and political expenditures (line 85d less 85e) | 85f | | N/A |
| | g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? | 85g | | N/A |
| | h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? | 85h | | N/A |
| 86 | 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 | 86a | | N/A |
| | b Gross receipts, included on line 12, for public use of club facilities | 86b | | N/A |
| 87 | 501(c)(12) organizations. Enter: a Gross income from members or shareholders | 87a | | N/A |
| | b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) | 87b | | N/A |
| 88 a | At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX | 88a | | X |
| | b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI | 88b | | X |
| 89 a | 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0. | | | |
| | b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction | 89b | | X |
| | c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 | | | 0. |
| | d Enter: Amount of tax on line 89c, above, reimbursed by the organization | | | 0. |
| | e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? | 89e | | X |
| | f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? | 89f | | X |
| | g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? | 89g | | X |
| 90 a | List the states with which a copy of this return is filed ▶ CA | | | |
| | b Number of employees employed in the pay period that includes March 12, 2007 | 90b | | 0 |
| 91 a | The books are in care of ▶ THE UNIVERSITY CORPORATION Telephone no. ▶ 818-677-4815 Located at ▶ 18111 NORDHOFF ST., NORTHRIDGE, CA ZIP + 4 ▶ 91330-8309 | | | |
| | b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | 91b | | X |
| | If "Yes," enter the name of the foreign country ▶ N/A | | | |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. | | | |

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Part VI Other Information (continued)

| | | | | |
|---|--|--------------------------|-----|----|
| c At any time during the calendar year, did the organization maintain an office outside of the United States? | | 91c | Yes | No |
| If "Yes," enter the name of the foreign country | | N/A | | |
| 92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here | | <input type="checkbox"/> | | |
| and enter the amount of tax-exempt interest received or accrued during the tax year | | 92 | N/A | |

Part VII Analysis of Income-Producing Activities (See the instructions.)

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (E) Related or exempt function income |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
| | (A) Business code | (B) Amount | (C) Exclu- sion code | (D) Amount | |
| 93 Program service revenue: | | | | | |
| a LICENSING FEES | | | | | 30,774. |
| b GROUND RENTAL | | | | | 403,173. |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f Medicare/Medicaid payments | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 94 Membership dues and assessments | | | | | |
| 95 Interest on savings and temporary cash investments | | | 14 | 7,844. | |
| 96 Dividends and interest from securities | | | 14 | 5,974. | |
| 97 Net rental income or (loss) from real estate: | | | | | |
| a debt-financed property | | | | | |
| b not debt-financed property | | | | | |
| 98 Net rental income or (loss) from personal property | | | | | |
| 99 Other investment income | | | | | |
| 100 Gain or (loss) from sales of assets other than inventory | | | | | |
| 101 Net income or (loss) from special events | | | | | |
| 102 Gross profit or (loss) from sales of inventory | | | | | |
| 103 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 104 Subtotal (add columns (B), (D), and (E)) | | 0. | | 13,818. | 433,947. |
| 105 Total (add line 104, columns (B), (D), and (E)) | | | | | 447,765. |

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

| Line No. | Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). |
|-------------|---|
| 93A& 93B | RENTAL INCOME AND LICENSING FEE FROM NORTH CAMPUS FACILITIES AND LAND, THE ORGANIZATION'S PRIMARY EXEMPT PURPOSE. SEE ALSO PART III. |

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

| (A) Name, address, and EIN of corporation, partnership, or disregarded entity | (B) Percentage of ownership interest | (C) Nature of activities | (D) Total income | (E) End-of-year assets |
|---|--|-----------------------------|---------------------|------------------------------|
| N/A | % | | | |
| | % | | | |
| | % | | | |
| | % | | | |

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

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Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). N/A

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

| | | | | Yes | No |
|--|---|-----------------------------------|------------------------------|-----|----|
| (A) Name, address, of each controlled entity | (B) Employer Identification Number | (C) Description of transfer | (D) Amount of transfer | | |
| a ----- ----- | | | | | |
| b ----- ----- | | | | | |
| c ----- ----- | | | | | |
| Totals | | | | | |

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

| | | | | Yes | No |
|--|---|-----------------------------------|------------------------------|-----|----|
| (A) Name, address, of each controlled entity | (B) Employer Identification Number | (C) Description of transfer | (D) Amount of transfer | | |
| a ----- ----- | | | | | |
| b ----- ----- | | | | | |
| c ----- ----- | | | | | |
| Totals | | | | | |

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

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

Please Sign Here

Signature of officer: _____ Date: _____
JOHN GRIFFIN, CHIEF FINANCIAL OFFICER
 Type or print name and title

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____
 Firm's name (or yours if self-employed), address, and ZIP + 4: **VICENTI, LLOYD & STUTZMAN, LLP**
2210 E. ROUTE 66, SUITE 100
GLENDORA, CA 91740

Check if self-employed: Preparer's SSN or PTIN (See Gen. Inst. X): _____
 EIN: _____
 Phone no.: **(626) 857-7300**

Form 990 (2007)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2007

Name of the organization **NORTH CAMPUS-UNIVERSITY PARK DEVELOPMENT CORPORATION** Employer identification number **95: 4115921**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are 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 & deferred compensation | (e) Expense account and other allowances |
|---|--|------------------|---|--|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total number of other employees paid over \$50,000 ▶ | 0 | | | |

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

| (a) Name and address of each independent contractor paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services ▶ | 0 | |

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

| (a) Name and address of each independent contractor paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of other contractors receiving over \$50,000 for other services ▶ | 0 | |

Part III Statements About Activities (See page 2 of the instructions.)

| | | Yes | No |
|---|--|-----|-----|
| 1 | During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities. | | X |
| 2 | During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) | | |
| a | Sale, exchange, or leasing of property? | | X |
| b | Lending of money or other extension of credit? | | X |
| c | Furnishing of goods, services, or facilities? | | X |
| d | Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V-A, FORM 990 | X | |
| e | Transfer of any part of its income or assets? | | X |
| 3 | a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) | | X |
| b | Did the organization have a section 403(b) annuity plan for its employees? | | X |
| c | Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement | | X |
| d | Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services? | | X |
| 4 | a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g | | X |
| b | Did the organization make any taxable distributions under section 4966? | N/A | |
| c | Did the organization make a distribution to a donor, donor advisor, or related person? | N/A | |
| d | Enter the total number of donor advised funds owned at the end of the tax year | | N/A |
| e | Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year | | N/A |
| f | Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts | | 0. |
| g | Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year | | 0. |

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state **▶** _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

| (a) Name(s) of supported organization(s) | (b) Employer identification number (EIN) | (c) Type of organization (described in lines 5 through 12 above or IRC section) | (d) Is the supported organization listed in the supporting organization's governing documents? | | (e) Amount of support |
|---|---|--|---|----|--------------------------|
| | | | Yes | No | |
| CALIFORNIA STATE UNIVERSITY, NORTHRIDGE | 95-1992732 | 6 | | X | 175,000. |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total | | | | | 175,000. |

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

NORTH CAMPUS-UNIVERSITY PARK

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.** N/A
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

| Calendar year (or fiscal year beginning in) ▶ | (a) 2006 | (b) 2005 | (c) 2004 | (d) 2003 | (e) Total |
|--|----------|----------|----------|----------|-----------|
| 15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) | | | | | |
| 16 Membership fees received | | | | | |
| 17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose | | | | | |
| 18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 | | | | | |
| 19 Net income from unrelated business activities not included in line 18 | | | | | |
| 20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf | | | | | |
| 21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge | | | | | |
| 22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets | | | | | |
| 23 Total of lines 15 through 22 | 0. | 0. | 0. | 0. | 0. |
| 24 Line 23 minus line 17 | | | | | |
| 25 Enter 1% of line 23 | | | | | |
| 26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 | | | | | 26a N/A |
| b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts | | | | | 26b N/A |
| c Total support for section 509(a)(1) test: Enter line 24, column (e) | | | | | 26c N/A |
| d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ | | | | | 26d N/A |
| e Public support (line 26c minus line 26d total) | | | | | 26e N/A |
| f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) | | | | | 26f N/A % |
| 27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____ | | | | | |
| b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____ | | | | | |
| c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ | | | | | 27c N/A |
| d Add: Line 27a total _____ and line 27b total _____ | | | | | 27d N/A |
| e Public support (line 27c total minus line 27d total) | | | | | 27e N/A |
| f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) | | | | | 27f N/A |
| g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) | | | | | 27g N/A % |
| h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) | | | | | 27h N/A % |
| 28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15. | | | | | |

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

| | | Yes | No |
|---|---|-----|----|
| 29 | Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? | | |
| 30 | Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? | | |
| 31 | Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? | | |
| If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) | | | |
| | | | |
| | | | |
| | | | |
| 32 | Does the organization maintain the following: | | |
| a | Records indicating the racial composition of the student body, faculty, and administrative staff? | | |
| b | Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? | | |
| c | Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? | | |
| d | Copies of all material used by the organization or on its behalf to solicit contributions? | | |
| If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) | | | |
| | | | |
| | | | |
| 33 | Does the organization discriminate by race in any way with respect to: | | |
| a | Students' rights or privileges? | | |
| b | Admissions policies? | | |
| c | Employment of faculty or administrative staff? | | |
| d | Scholarships or other financial assistance? | | |
| e | Educational policies? | | |
| f | Use of facilities? | | |
| g | Athletic programs? | | |
| h | Other extracurricular activities? | | |
| If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) | | | |
| | | | |
| | | | |
| 34 a | Does the organization receive any financial aid or assistance from a governmental agency? | | |
| b | Has the organization's right to such aid ever been revoked or suspended? | | |
| If you answered "Yes" to either 34a or b, please explain using an attached statement. | | | |
| 35 | Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation | | |

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check a if the organization belongs to an affiliated group.

Check b if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

| | (a) Affiliated group totals | (b) To be completed for all electing organizations |
|--|---|--|
| | N/A | |
| 36 Total lobbying expenditures to influence public opinion (grassroots lobbying) | 36 | |
| 37 Total lobbying expenditures to influence a legislative body (direct lobbying) | 37 | |
| 38 Total lobbying expenditures (add lines 36 and 37) | 38 | |
| 39 Other exempt purpose expenditures | 39 | |
| 40 Total exempt purpose expenditures (add lines 38 and 39) | 40 | |
| 41 Lobbying nontaxable amount. Enter the amount from the following table - | | |
| If the amount on line 40 is - The lobbying nontaxable amount is - | | |
| Not over \$500,000 | 20% of the amount on line 40 | |
| Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000 | |
| Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000 | 41 |
| Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000 | |
| Over \$17,000,000 | \$1,000,000 | |
| 42 Grassroots nontaxable amount (enter 25% of line 41) | 42 | |
| 43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 | 43 | |
| 44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 | 44 | |

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

| Calendar year (or fiscal year beginning in) ▶ | Lobbying Expenditures During 4-Year Averaging Period | | | | N/A |
|--|--|-------------|-------------|-------------|--------------|
| | (a) 2007 | (b) 2006 | (c) 2005 | (d) 2004 | (e) Total |
| 45 Lobbying nontaxable amount | | | | | 0. |
| 46 Lobbying ceiling amount (150% of line 45(e)) | | | | | 0. |
| 47 Total lobbying expenditures | | | | | 0. |
| 48 Grassroots nontaxable amount | | | | | 0. |
| 49 Grassroots ceiling amount (150% of line 48(e)) | | | | | 0. |
| 50 Grassroots lobbying expenditures | | | | | 0. |

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

| | Yes | No | Amount |
|--|-----|----|--------|
| a Volunteers | | | |
| b Paid staff or management (Include compensation in expenses reported on lines c through h.) | | | |
| c Media advertisements | | | |
| d Mailings to members, legislators, or the public | | | |
| e Publications, or published or broadcast statements | | | |
| f Grants to other organizations for lobbying purposes | | | |
| g Direct contact with legislators, their staffs, government officials, or a legislative body | | | |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means | | | |
| i Total lobbying expenditures (Add lines c through h.) | | | 0. |

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 14 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

- (i) Cash
(ii) Other assets
b Other transactions:
(i) Sales or exchanges of assets with a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities, equipment, or other assets
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) Performance of services or membership or fundraising solicitations

Table with 3 columns: Question, Yes, No. Rows include 51a(i), a(ii), b(i) through b(vi), and c.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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 organization. If the organization 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: N/A

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

b If "Yes," complete the following schedule: N/A

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

| FORM 990 | OTHER CHANGES IN NET ASSETS OR FUND BALANCES | STATEMENT | 1 |
|--------------------------------------|--|-----------|----------|
| DESCRIPTION | | AMOUNT | |
| UNREALIZED LOSS ON INVESTMENTS | | | -90,305. |
| DUE TO THE RESTATEMENT OF NET ASSETS | | | 716,884. |
| TOTAL TO FORM 990, PART I, LINE 20 | | | 626,579. |

| FORM 990 | STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III | STATEMENT | 2 |
|----------|--|-----------|---|
|----------|--|-----------|---|

EXPLANATION

NORTH CAMPUS DEVELOPMENT CORPORATION IS A SECTION 509(A)(3) SUPPORTING ORGANIZATION OF CALIFORNIA STATE UNIVERSITY, NORTHRIDGE AND IS INSTRUMENTAL IN THE DEVELOPMENT OF 65 ACRES OF UNIVERSITY-OWNED LAND (NORTH CAMPUS). THE CORPORATION HAS SET GOALS IN THE DEVELOPMENT OF NORTH CAMPUS, INCLUDING ESTABLISHING STRONG ACADEMIC TIES AND ACADEMIC FACILITIES SPANNING A BROAD RANGE OF THE UNIVERSITY'S COLLEGES AND DEPARTMENTS, AND ENSURING A STEADY, PREDICTABLE AND SAFE SOURCE OF REVENUE WITH NO FINANCIAL RISK TO THE UNIVERSITY.

| FORM 990 | OTHER ASSETS | STATEMENT | 3 |
|-------------------------------------|--------------|----------------------|-------------|
| DESCRIPTION | | BEGINNING OF YEAR | END OF YEAR |
| CONSTRUCTION IN PROGRESS | | 1,307,722. | 2,227,519. |
| DEFERRED RENT RECEIVABLE | | | 806,701. |
| TOTAL TO FORM 990, PART IV, LINE 58 | | 1,307,722. | 3,034,220. |

| FORM 990 | OTHER SECURITIES | STATEMENT | 4 |
|------------------------------|------------------|-----------|-----------------------|
| SECURITY DESCRIPTION | | COST/FMV | OTHER - SECURITIES |
| DEBT EQUITY SECURITIES | | FMV | 289,369. |
| FIXED INCOME SECURITIES | | FMV | 161,309. |
| TO FORM 990, LINE 54B, COL B | | | 450,678. |

| <u>OFFICER'S NAME</u> | <u>COMPENSATION</u> | <u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u> | <u>EXPENSE ACCOUNT</u> |
|--|---------------------|---|----------------------------|
| TERRY PIPER | 237,666. | | |
| <u>NAME OF RELATED ORGANIZATION</u> | | <u>EMPLOYER ID NUMBER</u> | |
| CALIFORNIA STATE UNIVERSITY NORTHRIDGE | | 95-4358677 | |
| <u>RELATIONSHIP BETWEEN ORGANIZATIONS</u> | | | |
| NORTH CAMPUS DEVELOPMENT CORP IS A SECTION 501(A)(3) SUPPORTING ORG. OF CSUN | | | |

| <u>OFFICER'S NAME</u> | <u>COMPENSATION</u> | <u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u> | <u>EXPENSE ACCOUNT</u> |
|--|---------------------|---|----------------------------|
| DONALD BLEICH | 171,854. | | |
| <u>NAME OF RELATED ORGANIZATION</u> | | <u>EMPLOYER ID NUMBER</u> | |
| CALIFORNIA STATE UNIVERSITY NORTHRIDGE | | 95-4358677 | |
| <u>RELATIONSHIP BETWEEN ORGANIZATIONS</u> | | | |
| NORTH CAMPUS DEVELOPMENT CORP IS A SECTION 501(A)(3) SUPPORTING ORG. OF CSUN | | | |

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

2007

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

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning **JUL 1, 2007**, and ending **JUN 30, 2008**

| | | | |
|--|---|--|--|
| <p>A <input type="checkbox"/> Check box if address changed</p> <p>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)</p> <p>C Book value of all assets at end of year 4,001,457.</p> | <p>Print or Type</p> <p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) NORTH CAMPUS-UNIVERSITY PARK DEVELOPMENT CORPORATION</p> <p>Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. 18111 NORDHOFF STREET</p> <p>City or town, state, and ZIP code NORTHRIDGE, CA 91330</p> | <p>D Employer identification number (Employees' trust, see instructions for Block D on page 9.) 95-4115921</p> <p>E Unrelated business activity codes (See instructions for Block E on page 9.) 531120</p> | <p>F Group exemption number (see instructions for Block F.) ▶</p> <p>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</p> |
|--|---|--|--|

H Describe the organization's primary unrelated business activity. ▶ **LICENSING SERVICES**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **THE UNIVERSITY CORPORATION** Telephone number ▶ **818-677-4815**

| Part I Unrelated Trade or Business Income | (A) Income | (B) Expenses | (C) Net |
|--|------------|--------------|---------|
| 1 a Gross receipts or sales | | | |
| b Less returns and allowances | | | |
| c Balance | | | |
| 2 Cost of goods sold (Schedule A, line 7) | | | |
| 3 Gross profit. Subtract line 2 from line 1c | | | |
| 4 a Capital gain net income (attach Schedule D) | | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | | |
| c Capital loss deduction for trusts | | | |
| 5 Income (loss) from partnerships and S corporations (attach statement) | | | |
| 6 Rent income (Schedule C) | | | |
| 7 Unrelated debt-financed income (Schedule E) | | | |
| 8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F) | | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | | |
| 10 Exploited exempt activity income (Schedule I) | | | |
| 11 Advertising income (Schedule J) | | | |
| 12 Other income (See instructions; attach schedule.) STATEMENT 6 | 35,504. | | 35,504. |
| 13 Total. Combine lines 3 through 12 | 35,504. | | 35,504. |

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) | | | |
| 15 Salaries and wages | | | 7,624. |
| 16 Repairs and maintenance | | | 639. |
| 17 Bad debts | | | |
| 18 Interest (attach schedule) | | | |
| 19 Taxes and licenses | | | |
| 20 Charitable contributions (See instructions for limitation rules.) | | | |
| 21 Depreciation (attach Form 4562) | 21 | | |
| 22 Less depreciation claimed on Schedule A and elsewhere on return | 22a | | 22b |
| 23 Depletion | | | |
| 24 Contributions to deferred compensation plans | | | |
| 25 Employee benefit programs | | | 3,043. |
| 26 Excess exempt expenses (Schedule I) | | | |
| 27 Excess readership costs (Schedule J) | | | |
| 28 Other deductions (attach schedule) SEE STATEMENT 7 | | | 89,891. |
| 29 Total deductions. Add lines 14 through 28 | | | 101,197. |
| 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 | | | -65,693. |
| 31 Net operating loss deduction (limited to the amount on line 30) | | | 0. |
| 32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 | | | -65,693. |
| 33 Specific deduction (Generally \$1,000, but see instructions for exceptions) | | | 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 | | | -65,693. |

Part III Tax Computation

| | | |
|--|-----|----|
| 35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> 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: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> 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. Check here and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) _____ | 40c | |
| d Credit for prior year minimum tax (attach Form 8801 or 8827) | 40d | |
| e Total credits. Add lines 40a through 40d | 40e | |
| 41 Subtract line 40e from line 39 | 41 | 0. |
| 42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule) | 42 | |
| 43 Total tax. Add lines 41 and 42 | 43 | 0. |
| 44a Payments: A 2006 overpayment credited to 2007 | 44a | |
| b 2007 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 Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total | 44f | |
| 45 Total payments. Add lines 44a through 44f | 45 | |
| 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> | 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 2008 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 49 | |

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)

| | | |
|--|-----|----|
| 1 At any time during the 2007 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. If YES, enter the name of the foreign country here | 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 page 5 of the instructions for other forms the organization may have to file. | | X |
| 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 N/A

| | | | | | |
|---|----|--|---|-----|----|
| 1 Inventory at beginning of year | 1 | | 6 Inventory at end of year | 6 | |
| 2 Purchases | 2 | | 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 | 7 | |
| 3 Cost of labor | 3 | | 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | Yes | No |
| 4a Additional section 263A costs | 4a | | | | X |
| b Other costs (attach schedule) | 4b | | | | |
| 5 Total. Add lines 1 through 4b | 5 | | | | |

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.

Sign Here
Signature of officer: _____ Date: _____
Title: CHIEF FINANCIAL OFFICER

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

Paid Preparer's Use Only
Preparer's signature: _____ Date: _____
Check if self-employed Preparer's SSN or PTIN: P00050546
Firm's name (or yours if self-employed), address, and ZIP code: VICENTI, LLOYD & STUTZMAN, LLP
2210 E. ROUTE 66, SUITE 100
GLEN DORA, CA 91740
EIN: 95-2242818
Phone no.: (626) 857-7300

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 20)

1 Description of property

| | | |
|-----|--|--|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |

| 2 Rent received or accrued | | 3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
|---|---|--|
| (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) | |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total | 0. | Total 0. |

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.** Total deductions. Enter here and on page 1, Part I, line 6, column (B) **0.**

Schedule E - Unrelated Debt-Financed Income (See instructions on page 20)

| 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 x column 6) | 8 Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
|--|--|--------------------------------|---|--|
| (1) | | % | | |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |

Totals **0.** 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).

Total dividends-received deductions included in column 8 **0.**

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

| 1 Name of Controlled Organization | 2 Employer Identification Number | Exempt Controlled Organizations | | | |
|-----------------------------------|----------------------------------|--|------------------------------------|--|---|
| | | 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 **0.**

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 22)

| 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) | | | | |
| Totals | 0. | | | 0. |

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions on page 22)

| 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) | | | | | | |
| Totals | 0. | 0. | | | | 0. |

Schedule J - Advertising Income (see instructions on page 22)

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. | 0. | | | | 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) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| (5) Totals from Part I | 0. | 0. | | | | 0. |
| Totals, Part II (lines 1-5) | 0. | 0. | | | | 0. |

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

| 1 Name | 2 Title | 3 Percent of time devoted to business | 4 Compensation attributable to unrelated business |
|--|---------|---------------------------------------|---|
| | | % | |
| | | % | |
| | | % | |
| | | % | |
| Total. Enter here and on page 1, Part II, line 14 | | | 0. |

| FORM 990-T | OTHER INCOME | STATEMENT | 6 |
|--------------------------------------|--------------|-----------|---|
| DESCRIPTION | | AMOUNT | |
| OPERATING INCOME | | 35,504. | |
| TOTAL TO FORM 990-T, PAGE 1, LINE 12 | | 35,504. | |

| FORM 990-T | OTHER DEDUCTIONS | STATEMENT | 7 |
|--------------------------------------|------------------|-----------|---|
| DESCRIPTION | | AMOUNT | |
| OPERATING EXPENSES | | 4,217. | |
| DISTRIBUTIONS & RESERVE ACTIVITY | | 85,674. | |
| TOTAL TO FORM 990-T, PAGE 1, LINE 28 | | 89,891. | |