

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0687

2015For calendar year 2015 or other tax year beginning 6/01, 2015, and ending 5/31, 2016▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue ServiceOpen to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	Print or Type	<input type="checkbox"/> Check box if name changed and see instructions. ABILENE CHRISTIAN UNIVERSITY ACU BOX 29120 ABILENE, TX 79699-9120	D Employer identification number (Employees' trust, see instructions.) 75-0851900
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)			E Unrelated business activity codes (See instructions.) 451211 812900
C Book value of all assets at end of year 597,522,290.	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.▶ **RETAIL SALES, RENTALS, INVESTMENT INCOME****I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ ☐ Yes ☒ No
If 'Yes,' enter the name and identifying number of the parent corporation. . . ▶**J** The books are in care of ▶ **STEVEN HOLLEY**Telephone number ▶ **325-674-2539**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales. . .	850,990.			
b Less returns and allowances. . .		1 c 850,990.		
2 Cost of goods sold (Schedule A, line 7).		2 242,510.		
3 Gross profit. Subtract line 2 from line 1c.		3 608,480.		608,480.
4 a Capital gain net income (attach Schedule D).		4 a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797).		4 b		
c Capital loss deduction for trusts.		4 c		
5 Income (loss) from partnerships and S corporations (attach statement).	ST. 1.	5 -65,605.		-65,605.
6 Rent income (Schedule C).		6 156,106.	90,501.	65,605.
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 (Sch G).		9		
10 Exploited exempt activity income (Schedule I).		10		
11 Advertising income (Schedule J).		11		
12 Other income (See instructions; attach schedule).				
	SEE STATEMENT 2	12 14,589.		14,589.
13 Total. Combine lines 3 through 12.		13 713,570.	90,501.	623,069.

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	
15 Salaries and wages.	15	361,526.
16 Repairs and maintenance.	16	
17 Bad debts.	17	
18 Interest (attach schedule).	18	
19 Taxes and licenses.	19	
20 Charitable contributions (See instructions for limitation rules).	20	
21 Depreciation (attach Form 4562).	21	
22 Less depreciation claimed on Schedule A and elsewhere on return.	22 a	22 b
23 Depletion.	23	2,188.
24 Contributions to deferred compensation plans.	24	
25 Employee benefit programs.	25	76,070.
26 Excess exempt expenses (Schedule I).	26	
27 Excess readership costs (Schedule J).	27	
28 Other deductions (attach schedule).	28	232,611.
29 Total deductions. Add lines 14 through 28.	29	672,395.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13.	30	-49,326.
31 Net operating loss deduction (limited to the amount on line 30).	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30.	32	-49,326.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions).	33	
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.	34	-49,326.

BAA For Paperwork Reduction Act Notice, see instructions.

TEEA0205L 10/12/15

Form **990-T** (2015)

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. **35 c** 0.**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amounton 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****40 a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40 a****b** Other credits (see instructions) **40 b****c** General business credit. Attach Form 3800 (see instructions) **40 c****d** Credit for prior year minimum tax (attach Form 8801 or 8827) **40 d****e Total credits.** Add lines 40a through 40d. **40 e** 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.**44 a** Payments: A 2014 overpayment credited to 2015. **44 a****b** 2015 estimated tax payments. **44 b****c** Tax deposited with Form 8868. **44 c****d** Foreign organizations: Tax paid or withheld at source (see instructions). **44 d****e** Backup withholding (see instructions) **44 e****f** Credit for small employer health insurance premiums (Attach Form 8941). **44 f****g** Other credits and payments: ☐ Form 2439☐ Form 4136 ☐ Other Total **44 g****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****48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid. **48****49** Enter the amount of line 48 you want: **Credited to 2016 estimated tax** **Refunded** **49****Part V Statements Regarding Certain Activities and Other Information** (see instructions)**1** At any time during the 2015 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 FinCEN Form 114, 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 **\$** 0. **Yes** **No****Schedule A – Cost of Goods Sold.** Enter method of inventory valuation **FIFO****1** Inventory at beginning of year **1** 50,360. **6** Inventory at end of year **6** 39,952.**2** Purchases **2** 232,102. **7** **Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2 **7** 242,510.**3** Cost of labor **3****4 a** Additional section 263A costs (attach schedule) **4 a****b** Other costs (attach sch.) **4 b****5** **Total.** Add lines 1 through 4b. **5** 282,462. **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 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 Preparer's signature Date Check ☐ if self-employed PTIN **JOE MELSON, CPA** **DAVIS KINARD & CO, PC** **75-1332266** Firm's name Firm's address **400 PINE ST., STE. 600 ABILENE, TX 79601** Phone no. **(325) 672-4000**

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1 Description of property		
(1) TOWER RENTALS		
(2) HWC CONFERENCE ROOMS		
(3) CHAPEL ON THE HILL		
(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)
		SEE STATEMENT 5
(1)	93,323.	
(2)	59,161.	90,501.
(3)	3,622.	
(4)		
Total	Total 156,106.	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
156,106.		90,501.

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 sch)	(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			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8				

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

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
(1)					6 Deductions directly connected with income in column 5
(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)					
Totals			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	

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 (column 3 plus column 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				

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 columns 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, column (A).		Enter here and on page 1, Part I, line 10, column (B).				Enter here and on page 1, Part II, line 26.
Totals						

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 col 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (col 6 minus col 5, but not more than col 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part I, 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 (col 6 minus col 5, but not more than col 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
Enter here and on page 1, Part I, line 11, column (A).		Enter here and on page 1, Part I, line 11, column (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)						

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
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14.			

2015

FEDERAL STATEMENTS

PAGE 1

CLIENT 96011

ABILENE CHRISTIAN UNIVERSITY

75-0851900

3/17/17

12:53AM

STATEMENT 1
FORM 990-T, PART I, LINE 5
INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS

NAME	GROSS INCOME	DEDUCTIONS	INCOME (LOSS)
UBIT FROM K-1'S - SEE FORM 8810	\$ 304,242.	\$ 1,585,363.	\$ -1,281,121.
DISALLOWED PASSIVE LOSS - FORM 8810	0.	-1215516.	1,215,516.
		TOTAL	<u>\$ -65,605.</u>

STATEMENT 2
FORM 990-T, PART I, LINE 12
OTHER INCOME

OTHER INVESTMENT INCOME.....	\$ 14,589.
TOTAL	<u>\$ 14,589.</u>

STATEMENT 3
FORM 990-T, PART II, LINE 28
OTHER DEDUCTIONS

OIL & GAS WORKING INTEREST EXPENSES.....	\$ 4,422.
OPERATING EXPENSES - PURA VIDA.....	212,554.
OPERATING EXPENSES - CAMPUS STORE.....	15,635.
TOTAL	<u>\$ 232,611.</u>

STATEMENT 4
FORM 990-T, PART II, LINE 31
NET OPERATING LOSS DEDUCTION

LOSS YEAR ENDING	ORIGINAL LOSS	LOSS PREVIOUSLY USED	LOSS AVAILABLE
5/31/11	\$ 174,228.	\$ 0.	\$ 174,228.
5/31/15	73,974.	0.	73,974.
NET OPERATING LOSS AVAILABLE.....			<u>\$ 248,202.</u>
TAXABLE INCOME.....			<u>\$ -49,326.</u>
NET OPERATING LOSS DEDUCTION (LIMITED TO TAXABLE INCOME).....			<u>\$ 0.</u>

STATEMENT 5
FORM 990-T, SCHEDULE C, LINE 3
DEDUCTIONS DIRECTLY CONNECTED WITH INCOME

HWC CONFERENCE ROOMS	
OTHER OPERATING.....	\$ 90,501.
TOTAL	<u>\$ 90,501.</u>

Form **8810**Department of the Treasury
Internal Revenue Service**Corporate Passive Activity Loss and Credit Limitations**

- Attach to your tax return (personal service and closely held corporations only).
► Information about Form 8810 and its separate instructions is at www.irs.gov/form8810

OMB No. 1545-1091

2015

Name **ABILENE CHRISTIAN UNIVERSITY** Employer identification number **75-0851900**

Part I 2015 Passive Activity Loss**Caution:** See the instructions and complete Worksheets 1 and 2 before completing Part I.

1 a Current year income (from Worksheet 2, column (a))	1 a	369,847.	
b Current year deductions and losses (from Worksheet 2, column (b))	1 b	-799,753.	
c Prior year unallowed losses (from Worksheet 2, column (c))	1 c	-785,610.	
d Combine lines 1a, 1b, and 1c. If the result is net income or zero, see instructions	1 d	-1,215,516.	
2 Closely held corporations enter net active income and see instructions. Personal service corporations enter -0- on this line	2		
3 Unallowed passive activity deductions and losses. Combine lines 1d and 2. If the result is net income or zero, see the instructions for lines 1d and 3. Otherwise, go to line 4.	3	1,215,516.	
4 Total deductions and losses allowed. Add the income, if any, on lines 1a and 2 and enter the result (see instructions)	4	369,847.	

Part II 2015 Passive Activity Credits**Caution:** See the instructions and complete Worksheet 5 before completing Part II.

5 a Current year credits (from Worksheet 5, column (a))	5 a		
b Prior year unallowed credits (from Worksheet 5, column (b))	5 b		
6 Add lines 5a and 5b	6		
7 Enter the tax attributable to net passive income and net active income (see instructions)	7		
8 Unallowed passive activity credit. Subtract line 7 from line 6. If the result is zero or less, enter -0-	8		
9 Allowed passive activity credit. Subtract line 8 from line 6 (see instructions)	9		

Part III Election To Increase Basis of Credit Property

- 10** If the corporation disposed of its entire interest in a passive activity or former passive activity in a fully taxable transaction, and the corporation elects to increase the basis of credit property used in that activity by the unallowed credit that reduced the property's basis, check this box (see instructions) ☐
- 11** Name of passive activity disposed of ► _____
- 12** Description of the credit property for which the election is being made ► _____
- 13** Amount of unallowed credit that reduced the property's basis ► \$ _____

BAA For Paperwork Reduction Act Notice, see separate instructions.Form **8810** (2015)

WORKSHEET 1 - COMPUTATION OF INCOME, GAINS, DEDUCTIONS, AND LOSSES FOR WORKSHEET 2

	RENTAL	BLUESTEM PARTNERS LP	SIGULER GUFF III	SIGULER GUFF II	SIGULER GUFF BRC III	SIGULER GUFF SMALL
INCOME						
GROSS RECEIPTS						
GROSS RENTS	65,605.					
GROSS ROYALTIES						
ORDINARY INCOME FROM K-1		276,151.	177.	1,036.	194.	
S/T CAPITAL GAINS						
L/T CAPITAL GAINS						
FORM 4797 GAINS						
INSTALLMENT SALE INCOME						
INSTALLMENT SALE OFFSET						
OTHER PASSIVE INCOME						
NET GAIN FROM K-1 DISPOSITION						
TOTAL INCOME	65,605.	276,151.	177.	1,036.	194.	0.
DEDUCTIONS						
ADVERTISING						
AMORTIZATION						
ASSOCIATION DUES						
AUTO AND TRAVEL						
BAD DEBTS						
CLEANING AND MAINTENANCE						
COMMISSIONS						
COMPENSATION OF OFFICERS						
COST OF GOODS						
DEPLETION (COST)						
DEPLETION (PERCENTAGE)						
DEPRECIATION						
GARDENING						
INSURANCE						
INTANGIBLE DRILLING COSTS						
INTEREST						
LEGAL AND PROFESSIONAL						
LICENSES AND PERMITS						
MANAGEMENT FEES						
MISCELLANEOUS						
PAINTING AND DECORATING						
PEST CONTROL						
PLUMBING AND ELECTRICAL						
REPAIRS						
RENTS						
SALARIES AND WAGES						
SECTION 179 EXPENSE						
SUPPLIES						
TAXES						
UTILITIES						
OTHER DEDUCTIONS						
ORDINARY LOSS FROM K-1						663.
RENTAL R/E LOSS FROM K-1						
OTHER RENTAL LOSS FROM K-1						
OTHER PASSIVE LOSS						
TOTAL DEDUCTIONS	0.	0.	0.	0.	0.	663.
CAPITAL LOSSES	0.	0.	0.	0.	0.	0.
FORM 4797 LOSSES	0.	0.	0.	0.	0.	0.
TOTAL DEDUCTIONS/LOSSES	0.	0.	0.	0.	0.	663.

WORKSHEET 1 - COMPUTATION OF INCOME, GAINS, DEDUCTIONS, AND LOSSES FOR WORKSHEET 2

	SIGULER GUFF IV	SIGULER GUFF BRIC II	RESERVOIR CAPITAL	PEG US CORP FINANCE	ENDOWMENT VENTURES	ENCAP FLATROCK III
INCOME						
GROSS RECEIPTS						
GROSS RENTS						
GROSS ROYALTIES						
ORDINARY INCOME FROM K-1	3,834.	3,967.	334.		44.	
S/T CAPITAL GAINS						
L/T CAPITAL GAINS						
FORM 4797 GAINS						
INSTALLMENT SALE INCOME						
INSTALLMENT SALE OFFSET						
OTHER PASSIVE INCOME						
NET GAIN FROM K-1 DISPOSITION						
TOTAL INCOME	3,834.	3,967.	334.	0.	44.	0.
DEDUCTIONS						
ADVERTISING						
AMORTIZATION						
ASSOCIATION DUES						
AUTO AND TRAVEL						
BAD DEBTS						
CLEANING AND MAINTENANCE						
COMMISSIONS						
COMPENSATION OF OFFICERS						
COST OF GOODS						
DEPLETION (COST)						
DEPLETION (PERCENTAGE)						
DEPRECIATION						
GARDENING						
INSURANCE						
INTANGIBLE DRILLING COSTS						
INTEREST						
LEGAL AND PROFESSIONAL						
LICENSES AND PERMITS						
MANAGEMENT FEES						
MISCELLANEOUS						
PAINTING AND DECORATING						
PEST CONTROL						
PLUMBING AND ELECTRICAL						
REPAIRS						
RENTS						
SALARIES AND WAGES						
SECTION 179 EXPENSE						
SUPPLIES						
TAXES						
UTILITIES						
OTHER DEDUCTIONS						
ORDINARY LOSS FROM K-1				4,482.		87,714.
RENTAL R/E LOSS FROM K-1						
OTHER RENTAL LOSS FROM K-1						
OTHER PASSIVE LOSS						
TOTAL DEDUCTIONS	0.	0.	0.	4,482.	0.	87,714.
CAPITAL LOSSES	0.	0.	0.	0.	0.	0.
FORM 4797 LOSSES	0.	0.	0.	0.	0.	0.
TOTAL DEDUCTIONS/LOSSES	0.	0.	0.	4,482.	0.	87,714.

WORKSHEET 1 - COMPUTATION OF INCOME, GAINS, DEDUCTIONS, AND LOSSES FOR WORKSHEET 2

	ENCAP ENERGY X	ENCAP ENERGY IX	SPECIAL SITUATION II	COMMONFUND VIII	COMMONFUND VII	COMMONFUND VI
INCOME						
GROSS RECEIPTS						
GROSS RENTS						
GROSS ROYALTIES						
ORDINARY INCOME FROM K-1					436.	
S/T CAPITAL GAINS						
L/T CAPITAL GAINS						
FORM 4797 GAINS						
INSTALLMENT SALE INCOME						
INSTALLMENT SALE OFFSET						
OTHER PASSIVE INCOME						
NET GAIN FROM K-1 DISPOSITION						
TOTAL INCOME	0.	0.	0.	0.	436.	0.
DEDUCTIONS						
ADVERTISING						
AMORTIZATION						
ASSOCIATION DUES						
AUTO AND TRAVEL						
BAD DEBTS						
CLEANING AND MAINTENANCE						
COMMISSIONS						
COMPENSATION OF OFFICERS						
COST OF GOODS						
DEPLETION (COST)						
DEPLETION (PERCENTAGE)						
DEPRECIATION						
GARDENING						
INSURANCE						
INTANGIBLE DRILLING COSTS						
INTEREST						
LEGAL AND PROFESSIONAL						
LICENSES AND PERMITS						
MANAGEMENT FEES						
MISCELLANEOUS						
PAINTING AND DECORATING						
PEST CONTROL						
PLUMBING AND ELECTRICAL						
REPAIRS						
RENTS						
SALARIES AND WAGES						
SECTION 179 EXPENSE						
SUPPLIES						
TAXES						
UTILITIES						
OTHER DEDUCTIONS						
ORDINARY LOSS FROM K-1	139,239.	553,100.	13,862.	50.		109.
RENTAL R/E LOSS FROM K-1						
OTHER RENTAL LOSS FROM K-1						
OTHER PASSIVE LOSS						
TOTAL DEDUCTIONS	139,239.	553,100.	13,862.	50.	0.	109.
CAPITAL LOSSES	0.	0.	0.	0.	0.	0.
FORM 4797 LOSSES	0.	0.	0.	0.	0.	0.
TOTAL DEDUCTIONS/LOSSES	139,239.	553,100.	13,862.	50.	0.	109.

WORKSHEET 1 - COMPUTATION OF INCOME, GAINS, DEDUCTIONS, AND LOSSES FOR WORKSHEET 2

	COLUMBIA CAPITAL	PEG US POOLED CORP
INCOME		
GROSS RECEIPTS		
GROSS RENTS		
GROSS ROYALTIES		
ORDINARY INCOME FROM K-1	18,069.	
S/T CAPITAL GAINS		
L/T CAPITAL GAINS		
FORM 4797 GAINS		
INSTALLMENT SALE INCOME		
INSTALLMENT SALE OFFSET		
OTHER PASSIVE INCOME		
NET GAIN FROM K-1 DISPOSITION		
TOTAL INCOME	18,069.	0.

DEDUCTIONS		
ADVERTISING		
AMORTIZATION		
ASSOCIATION DUES		
AUTO AND TRAVEL		
BAD DEBTS		
CLEANING AND MAINTENANCE		
COMMISSIONS		
COMPENSATION OF OFFICERS		
COST OF GOODS		
DEPLETION (COST)		
DEPLETION (PERCENTAGE)		
DEPRECIATION		
GARDENING		
INSURANCE		
INTANGIBLE DRILLING COSTS		
INTEREST		
LEGAL AND PROFESSIONAL		
LICENSES AND PERMITS		
MANAGEMENT FEES		
MISCELLANEOUS		
PAINTING AND DECORATING		
PEST CONTROL		
PLUMBING AND ELECTRICAL		
REPAIRS		
RENTS		
SALARIES AND WAGES		
SECTION 179 EXPENSE		
SUPPLIES		
TAXES		
UTILITIES		
OTHER DEDUCTIONS		
ORDINARY LOSS FROM K-1		534.
RENTAL R/E LOSS FROM K-1		
OTHER RENTAL LOSS FROM K-1		
OTHER PASSIVE LOSS		
TOTAL DEDUCTIONS	0.	534.
CAPITAL LOSSES	0.	0.
FORM 4797 LOSSES	0.	0.
TOTAL DEDUCTIONS/LOSSES	0.	534.

WORKSHEET 2 FOR LINES 1A, 1B, AND 1C

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR	OVERALL GAIN/LOSS	
	A. INCOME 1A	B. DEDUCTIO LOSSES 1B	C. UNALLOWE LOSS 1C	D. GAIN	E. LOSS
RENTAL	65,605.			65,605.	
BLUESTEM PARTNERS LP	276,151.			276,151.	
SIGULER GUFF III	177.			177.	
SIGULER GUFF II	1,036.			1,036.	
SIGULER GUFF BRC III	194.			194.	
SIGULER GUFF SMALL		663.			663.
SIGULER GUFF IV	3,834.			3,834.	
SIGULER GUFF BRIC II	3,967.			3,967.	
RESERVOIR CAPITAL	334.			334.	
PEG US CORP FINANCE		4,482.			4,482.
ENDOWMENT VENTURES	44.			44.	
ENCAP FLATROCK III		87,714.			87,714.
ENCAP ENERGY X		139,239.			139,239.
ENCAP ENERGY IX		553,100.	785,610.		1,338,710.
SPECIAL SITUATION II		13,862.			13,862.
COMMONFUND VIII		50.			50.
COMMONFUND VII	436.			436.	
COMMONFUND VI		109.			109.
COLUMBIA CAPITAL	18,069.			18,069.	
PEG US POOLED CORP.		534.			534.
	369,847.	799,753.	785,610.		

WORKSHEET 3 - UNALLOWED DEDUCTIONS AND LOSSES

NAME OF ACTIVITY	A. LOSS FRO W/S 2 (E)	B. RATIO	C. UNALLOW DED/LOSS
SIGULER GUFF SMALL	663.	0.0004	508.
PEG US CORP FINANCE	4,482.	0.0028	3,436.
ENCAP FLATROCK III	87,714.	0.0553	67,251.
ENCAP ENERGY X	139,239.	0.0878	106,756.
ENCAP ENERGY IX	1,338,710.	0.8444	1,026,404.
SPECIAL SITUATION II	13,862.	0.0087	10,628.
COMMONFUND VIII	50.		38.
COMMONFUND VI	109.	0.0001	84.
PEG US POOLED CORP.	534.	0.0003	409.
	1,585,363.	1.0000	1,215,514.

WORKSHEET 4 - ALLOWED DEDUCTIONS AND LOSSES

	A. DEDUCTIONS LOSSES	B. RATIO	C. UNALLOWED DED/LOSSES	D. ALLOWED DED/LOSSES
<u>SIGULER GUFF SMALL</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	663.	1.0000	508.	155.
TOTAL FORM 1120 DEDUCTIONS ----->	663.	1.0000	508.	155.
<u>PEG US CORP FINANCE</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	4,482.	1.0000	3,436.	1,046.
TOTAL FORM 1120 DEDUCTIONS ----->	4,482.	1.0000	3,436.	1,046.
<u>ENCAP FLATROCK III</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	87,714.	1.0000	67,251.	20,463.
TOTAL FORM 1120 DEDUCTIONS ----->	87,714.	1.0000	67,251.	20,463.
<u>ENCAP ENERGY X</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	139,239.	1.0000	106,756.	32,483.
TOTAL FORM 1120 DEDUCTIONS ----->	139,239.	1.0000	106,756.	32,483.
<u>ENCAP ENERGY IX</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	1,338,710.	1.0000	1,026,404.	312,306.
TOTAL FORM 1120 DEDUCTIONS ----->	1,338,710.	1.0000	1,026,404.	312,306.
<u>SPECIAL SITUATION II</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	13,862.	1.0000	10,628.	3,234.
TOTAL FORM 1120 DEDUCTIONS ----->	13,862.	1.0000	10,628.	3,234.
<u>COMMONFUND VIII</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	50.	1.0000	38.	12.
TOTAL FORM 1120 DEDUCTIONS ----->	50.	1.0000	38.	12.
<u>COMMONFUND VI</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	109.	1.0000	84.	25.
TOTAL FORM 1120 DEDUCTIONS ----->	109.	1.0000	84.	25.

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PASSIVE WORKSHEETS

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WORKSHEET 4 - ALLOWED DEDUCTIONS AND LOSSES

	A. DEDUCTIONS LOSSES	B. RATIO	C. UNALLOWED DED/LOSSES	D. ALLOWED DED/LOSSES
<u>PEG US POOLED CORP</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	534.	1.0000	409.	125.
TOTAL FORM 1120 DEDUCTIONS ----->	534.	1.0000	409.	125.