

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

OMB No. 1545-0687

2016For calendar year 2016 or other tax year beginning 6/01, 2016, and ending 5/31, 2017► 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 B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408(e) <input type="checkbox"/> 530(a) <input type="checkbox"/> 408A <input type="checkbox"/> 529(a)		Print or Type ABILENE CHRISTIAN UNIVERSITY ACU BOX 29120 ABILENE, TX 79699-9120	<input type="checkbox"/> Check box if name changed and see instructions. D Employer identification number (Employees' trust, see instructions.) 75-0851900 E Unrelated business activity codes (See instructions.) 451211 812900
C Book value of all assets at end of year 672,450,379.		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...	759,235.			
b Less returns and allowances...	c Balance ►	1 c 759,235.		
2 Cost of goods sold (Schedule A, line 7).....		2 284,971.		
3 Gross profit. Subtract line 2 from line 1c.....		3 474,264.		474,264.
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 -75,402.		-75,402.
6 Rent income (Schedule C).....		6 147,816.	72,414.	75,402.
7 Unrelated debt-financed income (Schedule E).....		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F).....		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G).....		9		
10 Exploited exempt activity income (Schedule I).....		10		
11 Advertising income (Schedule J).....		11		
12 Other income (See instructions; attach schedule).....				
	SEE STATEMENT 2	12 16,562.		16,562.
13 Total. Combine lines 3 through 12.....		13 563,240.	72,414.	490,826.

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	199,331.
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.....	22a	22b
23 Depletion.....	23	2,484.
24 Contributions to deferred compensation plans.....	24	
25 Employee benefit programs.....	25	34,635.
26 Excess exempt expenses (Schedule I).....	26	
27 Excess readership costs (Schedule J).....	27	
28 Other deductions (attach schedule).....	28	310,501.
29 Total deductions. Add lines 14 through 28.....	29	546,951.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13.....	30	-56,125.
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	-56,125.
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	-56,125.

BAA For Paperwork Reduction Act Notice, see instructions.

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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 Tax on Non-Compliant Facility Income** See instructions. **39****40 Total.** Add lines 37, 38 and 39 to line 35c or 36, whichever applies. **40** 0.**Part IV Tax and Payments****41 a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116). **41 a****b** Other credits (see instructions). **41 b****c** General business credit. Attach Form 3800 (see instructions). **41 c****d** Credit for prior year minimum tax (attach Form 8801 or 8827). **41 d****e Total credits.** Add lines 41a through 41d. **41 e** 0.**42** Subtract line 41e from line 40. **42** 0.**43** Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866☐ Other (attach schedule). **43****44 Total tax.** Add lines 42 and 43. **44** 0.**45 a** Payments: A 2015 overpayment credited to 2016. **45 a****b** 2016 estimated tax payments. **45 b****c** Tax deposited with Form 8868. **45 c****d** Foreign organizations: Tax paid or withheld at source (see instructions). **45 d****e** Backup withholding (see instructions). **45 e****f** Credit for small employer health insurance premiums (Attach Form 8941). **45 f****g** Other credits and payments: ☐ Form 2439 **45 g**☐ Form 4136 ☐ Other Total... **45 g****46 Total payments.** Add lines 45a through 45g. **46** 0.**47** Estimated tax penalty (see instructions). Check if Form 2220 is attached. **47****48 Tax due.** If line 46 is less than the total of lines 44 and 47, enter amount owed. **48****49 Overpayment.** If line 46 is larger than the total of lines 44 and 47, enter amount overpaid. **49****50** Enter the amount of line 49 you want: **Credited to 2017 estimated tax** **Refunded** **50****Part V Statements Regarding Certain Activities and Other Information** (see instructions)**51** At any time during the 2016 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
X**52** 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
X**53** Enter the amount of tax-exempt interest received or accrued during the tax year \$ 0.**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 11-28-17

Title VP + CBO

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

Print/Type preparer's name

JOE MELSON, CPA

Preparer's signature

Joe Melson

Date

11/21/17

Check ☐ if

self-employed

PTIN

P00158111

Firm's name

DAVIS KINARD & CO, PC

Firm's EIN

75-1332266

Firm's address

400 PINE ST., STE. 600

ABILENE, TX 79601

Phone no.

(325) 672-4000

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Schedule A – Cost of Goods Sold. Enter method of inventory valuation **FIFO**

1	Inventory at beginning of year.....	1	39,952.	6	Inventory at end of year.....	6	
2	Purchases.....	2	245,019.	7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.....	7	284,971.
3	Cost of labor.....	3					
4a	Additional section 263A costs (attach schedule).....	4a				Yes	No
b	Other costs (attach sch).....	4b		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?.....		X
5	Total. Add lines 1 through 4b.....	5	284,971.				

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)	80,087.	
(2)	66,112.	72,414.
(3)	1,617.	
(4)		
Total	Total 147,816.	
(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).....
147,816.		72,414.

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)

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

Nonexempt Controlled Organizations

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

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

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (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 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 (carry to Part II, line (5))

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

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

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 ▶

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2016

FEDERAL STATEMENTS

PAGE 1

CLIENT 96011

ABILENE CHRISTIAN UNIVERSITY

75-0851900

11/21/17

09:48PM

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	\$ 503,853.	\$ 1,831,629.	\$ -1,327,776.
DISALLOWED PASSIVE LOSS - FORM 8810	0.	-125,237.	1,252,374.
		TOTAL	\$ -75,402.

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

OTHER INVESTMENT INCOME	\$ 16,562.
TOTAL	\$ 16,562.

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

OIL & GAS WORKING INTEREST EXPENSES	\$ 4,680.
OPERATING EXPENSES - PURA VIDA	284,777.
OPERATING EXPENSES - CAMPUS STORE	21,044.
TOTAL	\$ 310,501.

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.	\$ 40,664.	\$ 133,564.
5/31/14	73,974.	0.	73,974.
5/31/16	49,326.	0.	49,326.
NET OPERATING LOSS AVAILABLE			\$ 256,864.
TAXABLE INCOME			\$ -56,125.
NET OPERATING LOSS DEDUCTION (LIMITED TO TAXABLE INCOME)			\$ 0.

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

HWC CONFERENCE ROOMS	
OTHER OPERATING	\$ 72,414.
TOTAL	\$ 72,414.

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. 1545-0123

2016

Name

Employer identification number

75-0851900

ABILENE CHRISTIAN UNIVERSITY

Part I 2016 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	579,255.	
b Current year deductions and losses (from Worksheet 2, column (b))	1 b	-616,115.	
c Prior year unallowed losses (from Worksheet 2, column (c))	1 c	-1,215,514.	
d Combine lines 1a, 1b, and 1c. If the result is net income or zero, see instructions	1 d	-1,252,374.	
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	1,252,374.	
4 Total deductions and losses allowed. Add the income, if any, on lines 1a and 2 and enter the result (see instructions)	4	579,255.	

Part II 2016 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** (2016)

2016

PASSIVE WORKSHEETS

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ABILENE CHRISTIAN UNIVERSITY

75-0851900

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

	RENTAL	BLUESTEM PARTNERS LP	SIGULER GUFF III	SIGULER GUFF II	SIGULER GUFF SMALL	SIGULER GUFF IV
INCOME						
GROSS RECEIPTS						
GROSS RENTS	75,402.					
GROSS ROYALTIES						
ORDINARY INCOME FROM K-1		48,864.	500.	53.		631.
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	75,402.	48,864.	500.	53.	0.	631.
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					176.	
RENTAL R/E LOSS FROM K-1						
OTHER RENTAL LOSS FROM K-1						
OTHER PASSIVE LOSS						
TOTAL DEDUCTIONS	0.	0.	0.	0.	176.	0.
CAPITAL LOSSES	0.	0.	0.	0.	0.	0.
FORM 4797 LOSSES	0.	0.	0.	0.	0.	0.
TOTAL DEDUCTIONS/LOSSES	0.	0.	0.	0.	176.	0.

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

	PEG US CORP FINANCE	ENDOWMENT VENTURES	ENCAP FLATROCK III	ENCAP ENERGY X	ENCAP ENERGY IX	SPECIAL SITUATION II
INCOME						
GROSS RECEIPTS						
GROSS RENTS						
GROSS ROYALTIES						
ORDINARY INCOME FROM K-1	22,439.	670.			358,604.	
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	22,439.	670.	0.	0.	358,604.	0.
DEDUCTIONS						
ADVERTISING						
AMORTIZATION						
ASSOCIATION DUES						
AUTO AND TRAVEL						
BAD DEBTS						
CLEANING AND MAINTENANCE						
COMMISSIONS						
COMPENSATION OF OFFICERS						
COST OF GOODS						
DEPLETION (COST)				42,614.	97,528.	
DEPLETION (PERCENTAGE)				4,776.	9,882.	
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			142,618.	302,718.		15,373.
RENTAL R/E LOSS FROM K-1						
OTHER RENTAL LOSS FROM K-1						
OTHER PASSIVE LOSS						
TOTAL DEDUCTIONS	0.	0.	142,618.	350,108.	107,410.	15,373.
CAPITAL LOSSES	0.	0.	0.	0.	0.	0.
FORM 4797 LOSSES	0.	0.	0.	0.	0.	0.
TOTAL DEDUCTIONS/LOSSES	0.	0.	142,618.	350,108.	107,410.	15,373.

2016

PASSIVE WORKSHEETS

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ABILENE CHRISTIAN UNIVERSITY

75-0851900

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

	COMMONFUND VIII	COMMONFUND VII	COMMONFUND VI	PEG US POOLED CORP	THE BLACKSTONE GROUP	COLUMBIA CAPITAL EQU
INCOME						
GROSS RECEIPTS						
GROSS RENTS						
GROSS ROYALTIES						
ORDINARY INCOME FROM K-1		1,367.		855.	11.	2,012.
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.	1,367.	0.	855.	11.	2,012.
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			430.			
RENTAL R/E LOSS FROM K-1						
OTHER RENTAL LOSS FROM K-1						
OTHER PASSIVE LOSS						
TOTAL DEDUCTIONS	0.	0.	430.	0.	0.	0.
CAPITAL LOSSES	0.	0.	0.	0.	0.	0.
FORM 4797 LOSSES	0.	0.	0.	0.	0.	0.
TOTAL DEDUCTIONS/LOSSES	0.	0.	430.	0.	0.	0.

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

	SIGULER GUFF SMALL	CAPITAL PREFERRED	RESERVOIR CAPITAL
INCOME			
GROSS RECEIPTS			
GROSS RENTS			
GROSS ROYALTIES			
ORDINARY INCOME FROM K-1	301.	1,493.	66,053.
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	301.	1,493.	66,053.
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			
RENTAL R/E LOSS FROM K-1			
OTHER RENTAL LOSS FROM K-1			
OTHER PASSIVE LOSS			
TOTAL DEDUCTIONS	0.	0.	0.
CAPITAL LOSSES	0.	0.	0.
FORM 4797 LOSSES	0.	0.	0.
TOTAL DEDUCTIONS/LOSSES	0.	0.	0.

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	75,402.			75,402.	
BLUESTEM PARTNERS LP	48,864.			48,864.	
SIGULER GUFF III	500.			500.	
SIGULER GUFF II	53.			53.	
SIGULER GUFF SMALL		176.	508.		684.
SIGULER GUFF IV	631.			631.	
PEG US CORP FINANCE	22,439.		3,436.	19,003.	
ENDOWMENT VENTURES	670.			670.	
ENCAP FLATROCK III		142,618.	67,251.		209,869.
ENCAP ENERGY X		350,108.	106,756.		456,864.
ENCAP ENERGY IX	358,604.		1,026,404.		775,210.
SPECIAL SITUATION II		15,373.	10,628.		26,001.
COMMONFUND VIII			38.		38.
COMMONFUND VII	1,367.			1,367.	
COMMONFUND VI		430.	84.		514.
PEG US POOLED CORP.	855.		409.	446.	
THE BLACKSTONE GROUP	11.			11.	
COLUMBIA CAPITAL EQU.	2,012.			2,012.	
SIGULER GUFF SMALL	301.			301.	
CAPITAL PREFERRED	1,493.			1,493.	
RESERVOIR CAPITAL	66,053.			66,053.	
	579,255.	616,115.	1,215,514.		

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	684.	0.0005	583.
ENCAP FLATROCK III	209,869.	0.1428	178,899.
ENCAP ENERGY X	456,864.	0.3110	389,445.
ENCAP ENERGY IX	775,210.	0.5276	660,813.
SPECIAL SITUATION II	26,001.	0.0177	22,164.
COMMONFUND VIII	38.		32.
COMMONFUND VI	514.	0.0003	438.
	1,469,180.	1.0000	1,252,374.

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	684.	1.0000	583.	101.
TOTAL FORM 1120 DEDUCTIONS ----->	684.	1.0000	583.	101.
<u>ENCAP FLATROCK III</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	209,869.	1.0000	178,899.	30,970.
TOTAL FORM 1120 DEDUCTIONS ----->	209,869.	1.0000	178,899.	30,970.
<u>ENCAP ENERGY X</u>				
1. FORM 1120 DEDUCTIONS:				
DEPLETION (COST)	42,614.	0.0933	36,325.	6,289.
DEPLETION (PERCENTAGE)	4,776.	0.0105	4,071.	705.
ORDINARY LOSS FROM K-1	409,474.	0.8963	349,049.	60,425.
TOTAL FORM 1120 DEDUCTIONS ----->	456,864.	1.0000	389,445.	67,419.
<u>ENCAP ENERGY IX</u>				
1. FORM 1120 DEDUCTIONS:				
DEPLETION (COST)	97,528.	0.0860	56,842.	40,686.
DEPLETION (PERCENTAGE)	9,882.	0.0087	5,759.	4,123.
ORDINARY LOSS FROM K-1	1,026,404.	0.9053	598,212.	428,192.
TOTAL FORM 1120 DEDUCTIONS ----->	1,133,814.	1.0000	660,813.	473,001.
<u>SPECIAL SITUATION II</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	26,001.	1.0000	22,164.	3,837.
TOTAL FORM 1120 DEDUCTIONS ----->	26,001.	1.0000	22,164.	3,837.
<u>COMMONFUND VIII</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	38.	1.0000	32.	6.
TOTAL FORM 1120 DEDUCTIONS ----->	38.	1.0000	32.	6.
<u>COMMONFUND VI</u>				
1. FORM 1120 DEDUCTIONS:				
ORDINARY LOSS FROM K-1	514.	1.0000	438.	76.
TOTAL FORM 1120 DEDUCTIONS ----->	514.	1.0000	438.	76.