

Department of the Treasury
Internal Revenue Service

For calendar year 2008 or other tax year beginning 07/01, 2008, and ending 06/30, 2009. See separate instructions.

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

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number
(Employees' trust, see instructions for Block D on page 9.)

B Exempt under section

501(C)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

BALL STATE UNIVERSITY FOUNDATION, INC.

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.

35-6024566

2800 W. BETHEL AVENUE

City or town, state, and ZIP code

MUNCIE, IN 47304

E Unrelated business activity codes
(See instructions for Block E on page 9.)

900003

C Book value of all assets at end of year

169,160,093.

F Group exemption number (See instructions for Block F on page 9.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. **INVESTMENTS**

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 **DAVID W. BAHLMANN**

Telephone number **765-285-8312**

Part I Unrelated Trade or Business Income		(A) income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
	c Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-53,249.	-53,249.
6	Rent income (Schedule C)	6	STMT 1	
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 page 11 of the instructions; attach schedule.)	12		
13	Total. Combine lines 3 through 12.	13	-53,249.	-53,249.

Part II Deductions Not Taken Elsewhere (See page 11 of the 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		
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See page 13 of the instructions for limitation rules.)	20		
21	Depreciation (attach Form 4562).	21	NONE	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b NONE
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule)	28	SEE STATEMENT 2	9,499.
29	Total deductions. Add lines 14 through 28	29		9,499.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-62,748.
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		-62,748.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33		1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.	34		-62,748.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. 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
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. 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 page 16 of the instructions _____	37
38 Alternative minimum tax _____	38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies _____	39

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) _____	40a	
b Other credits (see page 17 of the instructions) _____	40b	
c General business credit. Attached Form 3800 _____	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	
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 8868 <input type="checkbox"/> Other (attach schedule) _____	42	
43 Total tax. Add lines 41 and 42 _____	43	
44 a Payments: A 2007 overpayment credited to 2008 _____	44a	
b 2008 estimated tax payments _____	44b	1,500.
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	1,500.
46 Estimated tax penalty (see page 4 of the 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	NONE
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid _____	48	1,500.
49 Enter the amount of line 48 you want: Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/> _____	49	1,500.

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

1 At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here _____	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 <input type="checkbox"/> \$ _____		

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

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
4 a Additional section 263A costs (attach schedule) _____	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: <u>Mary L. Curtis</u>	Date: <u>4/1/10</u>	Title: <u>Controller</u>	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Preparer's signature: <u>[Signature]</u>	Date: <u>3-31-10</u>	Preparer's SSN or PTIN: <u>P00151125</u>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code: <u>BKD, LLP</u> <u>200 E. MAIN ST. SUITE 700</u> <u>FORT WAYNE, IN 46802</u>	Check if self-employed <input type="checkbox"/>	EIN: <u>44-0160260</u>	Phone no.: <u>260-460-4000</u>

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions on page 19)

1 Description of property

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

2 Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(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) ▶

Schedule E - Unrelated Debt-Financed Income (see instructions on page 19)

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 ▶			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 ▶				

Total dividends-received deductions included in column 8 ▶

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 20)

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)					
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).	

Totals ▶

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 21)

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		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

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

Schedule J - Advertising Income (see instructions on page 21)

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))						

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

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

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 22)

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			

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS
=====

INCOME (LOSS) FROM PARTNERSHIPS

-53,249.

-53,249.
=====

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS
=====

INVESTMENT FEES

9,499.

PART II - LINE 28 - OTHER DEDUCTIONS

9,499.
=====

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

Department of the Treasury
Internal Revenue Service

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

Attachment
Sequence No. **128**

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

Name of transferor <u>BALL STATE UNIVERSITY FOUNDATION</u>	Identifying number (see instructions) <u>35-6024566</u>
---------------------------------------------------------------	------------------------------------------------------------

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? Yes No
- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

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

Name of partnership	EIN of partnership
<u>DAVIDSON KEMPNER INSTITUTIONAL PARTNERS</u>	<u>13-3597020</u>

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No

c Is the partner disposing of its entire interest in the partnership? Yes No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) <u>DK LIFE ACQUISITIONS (IRELAND) LIMITED</u>	4 Identifying number, if any <u>N/A</u>
----------------------------------------------------------------------------------------------------	---------------------------------------------------

5 Address (including country)
70 SIR JOHN ROGERSONS QUAY, DUBLIN 2, IRELAND

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

7 Foreign law characterization (see instructions)
CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see separate instructions.

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in Temp. Regs. sec. 1.367(a)-4T(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property	7/21/2008	INSURANCE	117,658.00	109,239.00	0
		POLICIES			

Supplemental Information Required To Be Reported (see instructions):

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After 0.0958200 %

10 Type of nonrecognition transaction (see instructions) ▶ SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$ _____

16 Was cash the only property transferred? Yes No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction: _____

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

Department of the Treasury
Internal Revenue Service

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

Attachment
Sequence No. **128**

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

Name of transferor <u>BALL STATE UNIVERSITY FOUNDATION</u>	Identifying number (see instructions) <u>35-6024566</u>
---------------------------------------------------------------	------------------------------------------------------------

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transferor was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) <u>ELLIOT INTERNATIONAL LIMITED</u>	4 Identifying number, if any <u>FOREIGNUS</u>
------------------------------------------------------------------------------------------	---------------------------------------------------------

5 Address (including country)
712 FIFTH AVENUE, 35TH FLOOR NEW YORK, NY 10019

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

7 Foreign law characterization (see instructions)
EXEMPTED COMPANY

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see separate instructions.

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	10/01/2008		4,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in Temp. Regs. sec. 1.367(a)-4T(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before NONE % (b) After .0006 %

10 Type of nonrecognition transaction (see instructions) ▶ SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$ _____

16 Was cash the only property transferred? Yes No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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

Department of the Treasury
Internal Revenue Service

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

Attachment
Sequence No. **128**

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

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---------------------------------------------------------------	------------------------------------------------------------

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) <u>NB SECONDARY OPPORTUNITIES FUND II LP</u>	4 Identifying number, if any <u>FOREIGNUS</u>
--------------------------------------------------------------------------------------------	--------------------------------------------------

5 Address (including country)
325 NORTH ST PAUL STREET SUITE 4700 DALLAS, TX 75201

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

7 Foreign law characterization (see instructions)
LIMITED PARTNERSHIP

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see separate instructions. Form **926** (Rev. 12-2008)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		368,880.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in Temp. Regs. sec. 1.367(a)-4T(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before NONE % (b) After 5801 %

10 Type of nonrecognition transaction (see instructions) ▶ SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$ _____

16 Was cash the only property transferred? Yes No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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

Department of the Treasury
Internal Revenue Service

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

Attachment
Sequence No. **128**

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

Name of transferor BALL STATE UNIVERSITY FOUNDATION	Identifying number (see instructions) 35-6024566
---------------------------------------------------------------	------------------------------------------------------------

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) PORTFOLIO ADVISORS PRIVATE EQUITY FUND IV LP	4 Identifying number, if any FOREIGN US
---------------------------------------------------------------------------------------------------	---------------------------------------------------

5 Address (including country)
9 OLD KINGS HIGHWAY SOUTH DARLEN, CT 06820

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

7 Foreign law characterization (see instructions)
PARTNERSHIP

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see separate instructions.

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		405,382.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in Temp. Regs. sec. 1.367(a)-4T(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before, 8900 % (b) After, 800 %

10 Type of nonrecognition transaction (see instructions) ▶ SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$ _____

16 Was cash the only property transferred? Yes No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

Reportable Transaction Disclosure Statement

Department of the Treasury
Internal Revenue Service

▶ **Attach to your tax return.**
▶ **See separate instructions.**

Attachment
Sequence No. **137**

Name(s) shown on return (individuals enter last name, first name, middle initial)

Identifying number

BALL STATE UNIVERSITY FOUNDATION

35-6024566

Number, street, and room or suite no.

2800 W BETHEL AVENUE

City or town, state, and ZIP code

MUNCIE, IN 47308

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886 ▶ Statement number 1 of 1

B Enter the form number of the tax return to which this form is attached or related ▶ 990T

Enter the year of the tax return identified above ▶ 2008

Is this Form 8886 being filed with an amended tax return? Yes No

C Check the box(es) that apply (see instructions). Initial year filer Protective disclosure

1a Name of reportable transaction

LOSSES FROM TRADING ACTIVITIES

1b Initial year participated in transaction

2008

1c Reportable transaction or tax shelter registration number (9 digits or 11 digits)

N/A

2 Identify the type of reportable transaction. Check all the boxes that apply (see instructions).

- a Listed
- b Confidential
- c Contractual protection
- d Loss
- e Brief asset holding period
- f Transaction of interest

3 If you checked box 2a or 2f, enter the published guidance number for the listed transaction or transaction of interest . . ▶ N/A

4 Enter the number of "same as or substantially similar" transactions reported on this form ▶ 2

5 If you participated in the transaction through another entity, check all applicable boxes and provide the information below for the entity (see instructions). (Attach additional sheets, if necessary.)

- a** Type of entity:
- | | |
|-------------------------------------------------|----------------------------------------|
| <input checked="" type="checkbox"/> Partnership | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> S corporation | <input type="checkbox"/> S corporation |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Foreign | <input type="checkbox"/> Foreign |

b Name ▶ HAMMONDASSOCIATES ACCESS

c Employer identification number (EIN), if known ▶ 26-2531463

d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received). ▶ 10/1/2009

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction. (Attach additional sheets, if necessary.)

a Name	Identifying number (if known)	Fees paid
Number, street, and room or suite no.		

City or town, state, and ZIP code

b Name	Identifying number (if known)	Fees paid
Number, street, and room or suite no.		

City or town, state, and ZIP code

7 Facts

a Identify the type of tax benefit generated by the transaction. Check all the boxes that apply (see instructions).

- | | | | |
|---------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|--------------------------------------|
| <input type="checkbox"/> Deductions | <input type="checkbox"/> Exclusions from gross income | <input type="checkbox"/> Tax credits | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Capital loss | <input type="checkbox"/> Nonrecognition of gain | <input type="checkbox"/> Deferral | |
| <input checked="" type="checkbox"/> Ordinary loss | <input type="checkbox"/> Adjustments to basis | <input type="checkbox"/> Absence of adjustments to basis | |

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years. Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction.

TAXPAYER IS A PARTNER IN RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN), LP (EIN # 98-0481298), A FUND THAT HAS RECEIVED PROTECTIVE REPORTABLE TRANSACTION STATEMENTS FROM VARIOUS UNDERLYING INVESTMENTS THAT TRADE IN VARIOUS STOCKS, SECURITIES AND RELATED FINANCIAL INSTRUMENTS FROM THEIR OWN ACCOUNT. AS PART OF SUCH ACTIVITY, THE FUNDS MAY NEED TO MAINTAIN CASH BALANCES IN NON-U.S. DOLLAR DENOMINATED CURRENCIES. THE REGULAR ACTIVITY AND PURPOSE OF THE FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. THE AMOUNT OF SUCH NON-U.S. DOLLAR DENOMINATED CURRENCIES INCREASE/DECREASE FREQUENTLY.

8 Identify all tax-exempt, foreign, and related entities and individuals involved in the transaction. Check the appropriate box(es) (see instructions). Include their name(s), identifying number(s), address(es), and a brief description of their involvement. For each foreign entity, identify its country of incorporation or existence. For each related entity, explain how it is related. (Attach additional sheets, if necessary.)

a Type of entity: Tax-exempt Foreign Related

Identifying number

Name _____

Address _____

Description _____

b Type of entity: Tax-exempt Foreign Related

Identifying number

Name _____

Address _____

Description _____

BALL STATE UNIVERSITY FOUNDATION, INC.
EIN: 35-6024566
YEAR END: 6/30/2009

FORM 990-T, PART II, LINE 31 - NET OPERATING LOSS:

<u>YEAR END</u>	<u>GENERATED</u>	<u>UTILIZED</u>	<u>BALANCE</u>
6/30/2006	32,010	-	32,010
6/30/2007	92,198	-	124,208
6/30/2008	-	82,961	41,247
6/30/2009	53,249	-	94,496