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

For calendar year 2010 or other tax year beginning _____, 2010,
and ending _____

2010

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

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

A <input type="checkbox"/> Check box if address changed	Print or Type	Lumina Foundation for Education 30 S Meridian Street #700 Indianapolis, IN 46204	D Employer identification number (Employees' trust, see instructions) 351813228
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"/> <input type="checkbox"/> 529(a)			E Unrelated business activity codes (See instructions) 900000

C Book value of all assets at end of year: 1,156,840,104.

F Group exemption number (See instructions). ▶

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 in real estate partnerships**

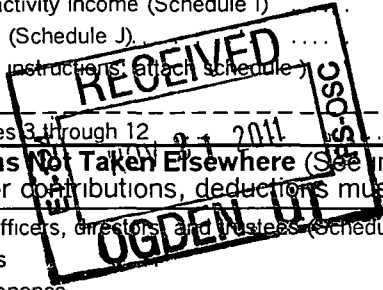
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If 'Yes,' enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ **David A. Brown** Telephone number ▶ **317-951-5300**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1 c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
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 -735,706.		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Sch G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions; attach schedule)		12		
13 Total. Combine lines 3 through 12		13 -735,706.	0.	-735,706.

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	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	6,449
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	
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	5,500
29 Total deductions. Add lines 14 through 28	29	11,949.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-747,655.
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	-747,655.
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	-747,655.



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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 amount
 on line 34 from: Tax rate schedule or Schedule D (Form 1041). **36**
37 Proxy tax. See instructions **37**
38 Alternative minimum tax **38**
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39** 0.

Part IV Tax and Payments

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 **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 2009 overpayment credited to 2010. **44 a** 83,417.
b 2010 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** 4,698.
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** 88,115.
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** 88,115.
49 Enter the amount of line 48 you want: **Credited to 2011 estimated tax** ▶ 88,115. **Refunded** ▶ **49** 0.

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

1 At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes** **No**
 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**
 Yes No
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ 0.

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		
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	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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: *[Signature]* Date: 11/9/11 Title: President & CEO
 May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only
 Print/Type preparer's name: Nicole Bencik Preparer's signature: *[Signature]* Date: 11/9/11 Check if self-employed PTIN: P00756195
 Firm's name: Crowe Horwath LLP Firm's EIN: _____
 Firm's address: 3815 River Crossing Parkway, Suite 300 Indianapoljs, IN 46240-0977 Phone no: 317-569-8989

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ See separate instructions.

OMB No 1545-0123

2010

Name
Lumina Foundation for Education

Employer identification number
35-1813228

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (Example: 100 shares of Z Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1 Blackstone Capital Partners (Cayman)					-25
Natural Gas Partners IX					86
Walton Street Real Estate					-75,970
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term gain or (loss) from like-kind exchanges from Form 8824					3
4 Unused capital loss carryover (attach computation)					4 ()
5 Net short-term capital gain or (loss). Combine lines 1 through 4					5 -75,909

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

6 FIA Timber					319
H I G Capital Partners					-15,956
Natural Gas Partners IX					11
Venture Investments Associates					409
Walton Street Real Estate					-2,929
7 Enter gain from Form 4797, line 7 or 9					7
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37					8
9 Long-term gain or (loss) from like-kind exchanges from Form 8824					9
10 Capital gain distributions (see instructions)					10
11 Net long-term capital gain or (loss). Combine lines 6 through 10					11 -18,146

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)					12
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)					13
14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns					14

Note. If losses exceed gains, see **Capital losses** in the instructions.

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)				
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)

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)						
Totals	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

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) (column 2 minus column 3). If a gain, compute columns 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) (column 2 minus column 3). If a gain, compute columns 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, 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			

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

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

Schedule E – Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach 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	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).	

**Lumina Foundation For Education
Tax Return for Year Ending**

Tax ID 35-1813228

December 31, 2010

Statement Number 1

Form 990T

Part 1

Line 4

Captial Gain (loss) net income (schedule D)

Line 5

Income (Loss) from Partnership and S Corporations

Partnership Name

Line 5

ArcLight	20-8419824	\$	(744,877)	\$
Baupost Limited	26-2208448		(1,671)	
Berkshire Fund VII-A (OS), L P	98-0540468		(1,201)	
Blackstone Capital Partners (Cayman II) V-NQ, LP	98-0654255		(383)	
Blackstone RGIS Capital Partners	20-8866363		(875)	
Blackstone Capital Partners (Cayman) V-NQ L P	98-0627222		(2,502)	
Blackstone Capital Partners (Cayman) V, LP	98-0484223		277	
Charlesbank Equity Fund VII, LP	32-0280123		(3,167)	
FIA Timber	74-3105424		(69,296)	
Highfield Capital IV	11-3841276		4,545	
H I G Capital Partners IV	20-5466741		(5,076)	
H I G Europe Capital Partners	98-0533386		(2,395)	
H I G Bayside Debt & LBO Fund II	26-2239180		6,428	
Natural Gas Partners IX	26-0632609		(78,229)	
OCM Real Estate	01-0709496		48,874	
Compass Diversified Holding (SSGA R3000)	57-6218917		6	
Venture Investment Associates	20-5196244		147,252	
Walton Street Real Estate	20-3719884		(33,416)	

Current Year Totals Line 5

\$ (735,706)

Lumina Foundation For Education

Tax ID 35-1813228

Tax Return for Year Ending

December 31, 2010

Statement Number

3

Form 990T

Part II Line 28

Other Expenses

Filing fees for state UBI returns
Review fee

\$ 4,000
1,500

Total Other Expense

\$ 5,500

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

Lumina Foundation for Education incurred a net operating loss in the tax year ended December 31, 2010, and is entitled to a two-year carryback of the loss under IRC Sec. 172(b)(1)(A). Pursuant to IRC Sec. 172(b)(3), taxpayer hereby elects to relinquish the entire carryback period with respect to any regular tax and AMT net operating losses.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization LUMINA FOUNDATION FOR EDUCATION	Employer identification number 35-1813228
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 30 S MERIDIAN STREET #700	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. INDIANAPOLIS, IN 46204	

Enter the Return code for the return that this application is for (file a separate application for each return) 07

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ DAVID A. BROWN
- Telephone No. ▶ 317-951-5300 FAX No ▶ 317-951-5454
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 2010 or
- ▶ tax year beginning _____, 20____, and ending _____, 20_____

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	83,417
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

LUMINA FOUNDATION FOR EDUCATION
EIN: 35-1813228
ATTACHMENT TO FORM 990-T, PART II, LINE 31
NET OPERATING LOSS DEDUCTION

GENERATED	AMOUNT	EXPIRES	UTILIZED	EXPIRED	REMAINING
12/31/2003	\$ (30,525)	12/31/2023	\$ 30,525	\$ -	\$ -
12/31/2005	\$ (66,241)	12/31/2025	\$ -	\$ -	\$ (66,241)
12/31/2006	\$ (79,542)	12/31/2026	\$ -	\$ -	\$ (79,542)
12/31/2007	\$ (425,816)	12/31/2027	\$ -	\$ -	\$ (425,816)
12/31/2008	\$ (980,048)	12/31/2028	\$ -	\$ -	\$ (980,048)
12/31/2009	\$ (657,393)	12/31/2029	\$ -	\$ -	\$ (657,393)
12/31/2010	\$ (747,655)	12/31/2030	\$ -	\$ -	\$ (747,655)
REMAINING NOL	\$ (2,987,220)				\$ (2,956,695)

Lumina Foundation For Education

Tax ID 35-1813228

Tax Return for Year Ending

December 31, 2010

Statement Number

2

Form 990T

Part II Line 19

Taxes and Licenses

State taxes paid:

North Dakota

\$ 6,199

New York

250

Total Taxes paid to states

\$ 6,449