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Board of Directors
The IIT State Street Corporation, NFP
Chicago, Illinois

We have audited the accompanying statements of financial position of The IIT State Street Corporation, NFP (the “Corporation”), as of May 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Corporation’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of May 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Oak Brook, Illinois
October 4, 2010

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The IIT State Street Corporation, NFP (the "Corporation") is an Illinois not-for-profit, tax-exempt organization created on June 25, 2001 to operate exclusively for charitable and educational purposes. The Corporation is organized to operate exclusively for the benefit of, to perform functions of, and to carry out the purposes of Illinois Institute of Technology (the "University"), by undertaking such activities such as providing housing for students, faculty, and staff of the University or of other not-for-profit educational institutions affiliated with the University or located on, or adjacent to, the University's main campus located in Chicago, Illinois. The Corporation constructed three five-story buildings containing 114 residential units (accommodating 367 beds). Construction was completed in August 2003. The property's average occupancy was approximately 85% and 84% for the years ended May 31, 2010 and 2009, respectively.

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Property is recorded at cost. Replacements and improvements are capitalized, while repairs and maintenance are expensed as incurred. Depreciation is computed using the straight-line method over the estimated usefulsẅ ˛ ÎiĎĞÎ®

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All derivatives are recognized in the Statements of Financial Position at their fair value. The Corporation only enters into derivative contracts that limit the variability of cash flows to be paid related to long-term debt (interest rate cap in 2006). That is, the Corporation does not speculate using derivative instruments. In addition, the Corporation does not apply hedge accounting to those derivative instruments; therefore, any changes in the derivative's fair value are recognized in earnings. No derivative instruments were used during the fiscal years ended May 31, 2010 and 2009.

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Bond issuance costs were paid from the proceeds of the bond offering. See Note 2. Such costs have been capitalized and are amortized over the life of the related bonds on a straight-line basis, which is not materially different from the effective interest method.

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The Corporation has received a determination letter from the Internal Revenue Service

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Room revenue collected in advance for summer programs is deferred until the fiscal year of the related program.

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The financial statements of the Corporation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

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Financial statement presentation follows GAAP for not-for-profit organizations. .

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In May 2002, the Illinois Educational Facilities Authority (IEFA) executed the issuance and sale of $28,635,000 aggregate principal amount of Student Housing Adjustable Rate Demand Revenue Bonds, Series 2002A (Series 2002A Bonds) and $165,000 aggregate principal amount of Taxable Student Housing Adjustable Rate Demand Revenue Bonds, Series 2002B (Series 2002B Bonds). The Series 2002B Bonds matured on June 1, 2004, at which time the amount outstanding was paid in full.

The Series 2002A Bonds are secured by a letter of credit and bear interest at a weekly interest rate that is sufficient to produce a par bid (an effective interest rate of 0.33% and 0.53% as of May 31, 2010 and 2009, respectively), not to exceed 12% per annum. Such interest rate may be converted to a different interest rate mode, as defined in the agreement, with the approval of the letter of credit issuer. The Series 2002A Bonds mature on June 1, 2033.

The proceeds from the issuances and sale of the Bonds were used to make loans to the Corporation. The Corporation used the proceeds to (i) finance the construction, installation, and equipping of a new 114-unit student housing project (the Project) on the University's main campus to house 367 students, staff, and faculty of the University; (ii) to fund a debt service reserve fund which is held by a trustee; and (iii) pay certain costs incurred in connection with the bond issue. The note payable, in the amount of $28,635,000, is secured by the gross revenue, as defined, of the Project. The payment of principal and the accrual of interest requirements are identical to those of the Bonds.

On September 1, 2006, the Corporation entered into a new letter of credit agreement. The terms of the letter of credit agreement eliminate the requirement for the debt service reserve fund for the series 2002A Bonds and restructured the scheduled principal payments to be interest only through 2012. Interest and principal payments are then required beginning June 1, 2012 and the remaining outstanding balance due at maturity, June 1, 2033. In accordance with the terms of the new letter of credit, the debt service reserve fund was

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Property, plant, and equipment at May 31, 2010 and 2009 are summarized as follows:

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Building	$ 27,613,665	$ 27,613,665
Building improvements	638,283	638,283
Furniture, fixtures and equipment	1,486,000	1,486,000
Total	29,737,948	29,737,948
Less accumulated depreciation	5,869,551	

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Management evaluated subsequent events through October 4, 2010, the date the financial statements were available to be issued. Events or transactions occurring after May 31, 2010, but prior to October 4, 2010 that provided additional evidence about conditions that existed at May 31, 2010, have been recognized in the financial statements for the year ended May 31, 2010. Events or transactions that provided evidence about conditions that did not exist at May 31, 2010, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended May 31, 2010.