٠.	·					_					L_	OMB No 1545-0687
Forn	.990-T		Exempt Org	anization	Busine	ss I	ncome	e Tax Re	eturn	r		2010
		Eor cale	endar year 2018 or other tax							16	1	2018 ,
	rtment of the Treasury		▶Go to www.ii	s.gov/Form990T	for instruc	tions a	and the lat	est information	on.	, -		n to Public Inspection for
Inter	nal Revenue Service	▶ Do	not enter SSN numbers									(c)(3) Organizations Only
A	address changed	'	Name of organization REGENTS OF		name change		e instruction	s)				tion number instructions)
	Exempt under section Sol(C)(3)	Drint	MICHIGAN	, IRE UN.	TAEKS		•	`	,-			,
<u> </u>	408(e) 220(e)	Print or	Number, street, and room or	euste no. If a P.O. hov	see instruction				┥ .	38-6	006	309
	220(e) 220(e) 530(a)	Type	G395 WOLVE				RISE					activity code
Ī	29(a)	, ,,,,	City or town, state or proving						_	ee instruc		
C 1	Book value of all assets	1	ANN ARBOR					-1279		5311	.20	721000
	atrend of year	F G	roup exemption number	er (See instruction	ons.) 🕨							
	22863240000				(c) corpora			01(c) trust		1(a) tru		Other trust
H	Enter the number of the				<u> </u>	Desci	rbe the on	ly (or first) u	nrelated	trade o	r busine	ess here
l			ADVERTISING									nly one, complete
7	Parts I–V. If more than o					previ	ous sente	nce, complet	te Parts I	and II,	comple	ete
	Schedule M for each add					ront-c	ubeidian	controlled at	:OUD?			Yes X No
	enter the name					uein-s	dusidiary	controlled gi	oup		'	Tes A NO
	⊼rs											
	The books are in care of		EDWARD J. JE				,	Tele	ephone n	umber	<u>▶ 7</u>	34-763-3282
P	ant I Unrelated	Trade	e or Business Inc	ome			(A)	Income	(B)	Expense	S	(C) Net
1a	Gross receipts or sale				,					177		
_ b	Less returns and allow		A 1 71	c Balance	•	1c	<u> </u>		Market Comment		2000 P. (100)	
2 3 0707	Cost of goods sold (So Gross profit. Subtract	-	, t			3	 	·	7 2 2 2	ar ar a		TOWN CONTRACTOR CONTRACTOR IN
40	Capital gain net incom					4a	 				11173	
		•	line 17) (attach Form 4797	7)		4b	D	CCCIV	ED	-		·
ه د	Capital loss deduction			,		4c		LULIV			4.04	
H ₂ 5	Income (loss) from partnership					5	ig			S	10.72	
6	Rent income (Schedul			<i></i> •		6	101	UL 22	020	S-C		
山7	Unrelated debt-finance	ed incom	ne (Schedule E)	1		7	LL			<u>E</u>		
Z 8	•		ents from controlled organiz	•		8	00	DEN.	UT.			
SGANNED			1(c)(7), (9), or (17) organiza	ation (Schedule G))	9						
(A)	Exploited exempt activ	-	•			10		340 434	 	125	704	204 710
12	Advertising income (See ins		•	SEE STM	י י	11		70,000			724	204,710 70,000
13	Total. Combine lines 3			DEE SIM.	•	13	 	410,434			,724	274,710
			t Taken Elsewher	e (See ınstrı	ections fo		itations (
	deduction	s must	t be directly conne	cted with the	unrelate	d bu	siness ir	come.)				
14		ers, dire	ctors, and trustees (Sc	hedule K)							14	
15	Salaries and wages										15	-
16	Repairs and maintena	nce					•	•			16	
17 18	Bad debts Interest (attach schedi	ula) /aaa	, matruations)							•	17	
19	Taxes and licenses	ule) (See	instructions)					′			18 19	
20		See instru	ictions for limitation rules)	SEE	STMT						20	
21	Depreciation (attach F							21				
22	Less depreciation clair		·	here on return				22a			22b	0
231-	- Depletion		•		1				``		23	
240	Contributions to deferr	red comp	pensation plans								24	
25	Employee benefit prog	-									25	
	Excess exempt expen				-						26	
	Excess readership cos			•			ביי הו	ייינות א נוונט	(Dam		27	198,761
•	ther deductions (atta						SEE	STATE	1LNT	10	28	86,337 285,098
30	a otal deductions. Ad Threlated business ta			tina loss deduct	ion, Subtra	ct line	29 from I	ıne 12		Ų	29 30	-10,388
31	Deduction for net oper		•	_)		3	
32	•	-	come. Subtract_line 31		_	~·y 'ı	_0.0 (306		,	31	32	-10,388
DAA	For Paperwork Redu											Form 990-T (2018)

		IS OF THE				38-6	006309		Pa	ige 3
<u>Sct</u>	redule A - Cost of Goo	ods Sold. Ente	r metho	od of invento	ory valuation ▶		·- <u>-</u>			
1	Inventory at beginning of ye	ear 1		6	Inventory at end of	/ear	L	6		
2	Purchases	2		7	Cost of goods sold	I. Subtra	ict ,			
3	Cost of labor	3	_		line 6 from line 5 Ei	nter here	and _			
4a	Additional sec 263A costs			- 1	in Part I, line 2			7		
	(attach schedule)	4a		8	Do the rules of secti	on 263A	(with respect to		Yes	No
b	Other costs (attach schedule)	4b			property produced of	r acquir	ed for resale) apply			
5	Total. Add lines 1 through 4	4b 5			to the organization?	•	, , , ,			
Sch	nedule C – Rent Incom		roper	ty and Pers			With Real Proper	ty)		
(s	ee instructions)						·			
Des	scription of property									
1)	N/A									
2)										
3)										
4)										
		2. Rent recei	ed or accru	ued						
	(a) From personal property (if the pe	ercentage of rent		(b) From real ar	nd personal property (if the		3(a) Deductions dire	ectly connected with the	income	
	for personal property is more that	n 10% but not		percentage of rent	for personal property exceeds	s	ın columns 2(a)	and 2(b) (attach sched	ule)	
	more than 50%)			50% or if the rent	is based on profit or income)					
1)										
2)										
(3)										
4)										
Tota			Total				(b) Total deductions.			
c) T	otal income. Add totals of co	olumns 2(a) and 2(b) Enter				Enter here and on page	e 1.		
	and on page 1, Part I, line 6,				•		Part I, line 6, column (B			
Sch	nedul <u>e E – Unrelated D</u>	ebt-Financed	Incom	e (see instru	ctions)					
	. <u></u>						3 Deductions directly con	nected with or allocable	to	
	1. Description of debt-fir	nanced property			ss income from or e to debt-financed		debt-financ	ed property		
					property	(a) S	Straight line depreciation	(b) Other dec	fuctions	
		·					(attach schedule)	(attach sche	edule) '	
1)	N/A			ļ						
2)										
(3)					·					
4)						ļ				
	4 Amount of average acquisition debt on or	5 Average adjusted of or allocable t			6. Column	_,		8 Allocable de	ductions	
	allocable to debt-financed	debt-financed prop		١ .	4 divided		Gross income reportable column 2 x column 6)	(column 6 x total		s
	property (attach schedule)	(attach schedul	e) 		oy column 5	<u> </u>	<u></u>	3(a) and 3	······	
1)										
2)					%					
3)					%					
(4)					%	<u> </u>				
							here and on page 1,	Enter here and		
					•	Part	I, line 7, column (A)	Part I, line 7, o	column (B)
Tata	da.					ľ		1		

Total dividends-received deductions included in column 8

Schedule - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Other Than Advertising Income (see instructions) Discontinuous of agreement activity Income, Ot	Schedule F - Interest, Annu	ities, Royalt	ies, and Ren						ee instruc	tions)	- Tago I
9 An interaction must be supported and page in the intermediation must be supported and page in the control of			<u>. </u>	Exem	pt Controlle	d Orga	nizations	; 			
Nonexempt Controlled Organizations S Net unetitate mone (task) face respectively T Teach of specified payments reads 19 Part of column 8 Part is revioled in the common payments reads 17 Part of column 8 Part is revioled in the common payments reads 18 Part of column 10 18 Part of column 10 19 Part of col		ıder					-	mo	cluded in the co	ontrolling	connected with income
Nonexempt Controlled Organizations S Net unetitate mone (task) face respectively T Teach of specified payments reads 19 Part of column 8 Part is revioled in the common payments reads 17 Part of column 8 Part is revioled in the common payments reads 18 Part of column 10 18 Part of column 10 19 Part of col	(1) N/A										
Monexempt Controlled Organizations a Net unrelead morne prosty (see net recovery) provided in force in the provided in the provided in the control of payments made of payments made organization (gene instructions) provided in the control of th	(2)										
Nonexempt Controlled Organizations 7. Tarable Income (ass) (see nationators) 9. Total of specified in the commonly payments reade (ass) (see nationators) (b) (c) (c) (d) And column 5 and 10 payments and 10 payment	(3)										6
## Totals Totals Part unreased moone (less) (teas retrieved medical payments made	(4)										
7. Tavable Income (flast) See instructions) (flast) See instructions (flast) See instructio	Nonexempt Controlled Organizat	tions	· · · · · · · · · · · · · · · · · · ·								
9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7. Taxable Income				•		included in the controlling		ontrolling		nected with income in
Totals 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 2. Amount of income 2. Amount of income 3. Deductions 4. Sal-assiss (attach schedule) (attach schedule) (attach	(1)				•		<u> </u>				·
Totals Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see Instructions) 1. Description of recome 2. Amount of income 2. Amount of income 2. Amount of income 3. Deductions 4. Set-audes (altach schedule) 4. Set-audes (altach schedule) (altach schedule) (altach schedule) (altach schedule) (b) N/A (c) (c) (d) Enter here and on page 1, Part I, line 8, column (A) Part I, line 9, column (A) Part I, lin	(2)						ļ				
Totals Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see Instructions) 1. Description of recome 2 Amount of income 2 Amount of income 2 Amount of income 3 Deductions directly connected (enters benefit on page 1, part 1, line 8, column (A) (attent schedule) (attent schedule) 4 Sal-asides (attent schedule) (attent schedule) (attent schedule) 5 Total deductions and schedule (or 3 post of 4) (attent schedule) (attent sched	(3)			∤			ļ				
Totals Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions) 3 Description of income 2 Amount of income 2 Amount of income 2 Amount of income 3 Description of income 4 Set saudics (altach schedule) 5 Total description and satisfacting (cit) 3 plus cot (4) (1) (2) (3) (4) Entire here and on page 1, Part I, line 9, column (A) Part I, line 9, column (B) Fart I, line 9, column (B) 7 Excess exempts activity Income, Other Than Advertising Income (see instructions) 1 Description of explored activity 2 Circss 1 Description of explored activity 2 Circss 2 Circss 3 Direct 2 Circss 3 Direct 3 Direct 3 Direct 4 Applications 5 Total descriptions 6 Exponses forcome 1 Section here and on page 1, Part I, line 10, col (A) 1 Description of explored activity 1 Description of explored activity 1 Description of explored activity 2 Direct 3 Direct 3 Direct 4 No Income (new Journal A) 5 Total section of the explored activity 6 Exponses forcome 1 Description of explored activity 1 Description of explored activity 2 Direct 3 Direct 4 No Income (new Journal A) 5 Total section of the explored activity 5 Total section of the explored activity 6 Exponses (column 6) 7 Explored activity 7 Explored activity 8 Application of the explored activity 9 Direct 1 Direct 1 Direct 1 Direct 1 Direct 1 Direct 1 Direct 2 Direct 2 Direct 2 Direct 3 Di	(4)				•		<u> </u>				
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1. Description of income 2 Amount of income 2 Amount of income 3 Description 4 Set asides 4 Set asides and set-asides (col 3 prits col 4) Di N/A (9) (9) Fat I, line 9, column (A) Enter here and on page 1. Fat I, line 9, column (A) Schedule 1 — Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) 1 Description of exploited activity business income 2 Description of exploited activity business income 3 Dependent of exploited activity business income 4 Net income (loss) 5 Gross income 6 Description of exploited activity 1 Description of exploited activity 1 Description of exploited activity 2 Description of exploited activity 3 Column 4 Description of exploited activity 4 Net income (see instructions) 4 Net income (see instructions) 1 Description of exploited activity 1 Description of exploited activity 2 Description of exploited activity 3 Description of exploited activity 4 Net income (see instructions) 5 Gross income 1 Description of exploited activity 2 Description of exploited activity 3 Description of exploited activity 4 Net income (see instructions) 5 Gross income 2 Description of exploited activity 4 Net income (see instructions) 5 Gross income 2 Description of exploited activity 4 Net income (see instructions) 5 Gross income 6 Description of	Schedule G - Investment Inc	come of a S	ection 501(c	(7), (9), or (17) Q	rgani	zation (see inst	ructions)		
1. Description of income 2 Amount of income (attach schedule) (attach schedule) (attach schedule) and sal-aaudes (col 3 plus col 4) (2) (3) (4) (5) (6) (7) (8) (9) (9) (9) (9) (9) (9) (9) (1) (1) (1) (1) (2) (3) (4) (4) (5) (5) (5) (6) (6) (7) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8				/(- / , (- ,	,, (, -	. 					
Enter here and on page 1, Part I, line 9, column (A) Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) 2. Gross unvalued business income (2) In Description of exploited activity business income business in	1. Description of income		2 Amount of in	ncome	directly	connecte					and set-asides (col 3
Enter here and on page 1, Part I, line 9, column (A) Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) 2. Gross unvalued business income (2) In Description of exploited activity business income business in	(1) N/A				,				,		
Enter here and on page 1, Part I, line 9, column (A) Totals Chedule I — Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) 1 Description of explored activity Incomes and production of unrelated or business income from unrelated trade or business (column 3) fl a gain, compute column 3 fl a gain, compute (column 5 but not unrelated or page 1, Part I, line 9, column (B) 7 Enter here and on page 1, Part I, line 9, column (B) 7 Enter here and on page 1, Part I, line 9, column (B) 8 Expenses directly with a gain unrelated for business income from unrelated trade or business (column 3) fl a gain, compute column 3 fl a gain, compute column 4) (D) N/A (B) (C) Income From Periodicals Reported on a Consolidated Basis 1. Name of periodical advertising income (see instructions) 1. Name of periodical advertising moneme advertising goals again, compute cols 5 through 7 (D) STUDENT PUBLICATIONS 340,434 135,724 204,710 84,346 283,107 198,761											
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Enter here and on page 1, Part I, line 9, column (A) Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) 1 Description of exploited activity 2 Gross activity final continuous activity final sign activity fina		†									•
2. Gross unrelated business income from trade or business income business income from trade or business income from unrelated business income from unrelated business income from unrelated business income from trade or business income from activity that is not unrelated business income from trade or business income from than column 4) Enter here and on page 1, Part 1, line 10, col (8) Enter here and on page 1, Part 1, line 10, col (8) Income From Periodicals Reported on a Consolidated Basis 1. Name of periodical advertising costs advertising costs advertising costs and trade or business income from trade or business income fr		•	Part I, line 9, col	lumn (A)							
2. Gross unrelated business income from trade or business income from activity that is not unrelated business income from trade or business income from activity that is not unrelated business income from activity that is not u	Schedule I – Exploited Exen	npt Activity	Income, Oth	er Tha	n Advertis	<u>ing In</u>	come (s	ee instr	uctions)		
(2) (3) (4) Enter here and on page 1, Part I, Inne 10, col (A) Totals Schedule J → Advertising Income (see instructions) Part I Inne 10, col (B) Income From Periodicals Reported on a Consolidated Basis 1. Name of periodical 1. Name of periodical 1. Name of periodical (1) STUDENT PUBLICATIONS 340,434 135,724 204,710 84,346 283,107 198,761	• • •	unrelated business income from trade or	directi connected productio unrelate	y I with in of ed	from unrelated or business (co 2 minus colum If a gain, com	trade olumn n 3) pute	from activis	vity that refated	attribut	table to	7 Excess exempt expenses (column 6 minus column 5, but not more than
(3) (4) Enter here and on page 1, Part I, line 10, col (A) Totals Schedule J – Advertising Income (see instructions) Income From Periodicals Reported on a Consolidated Basis 2 Gross advertising income 1. Name of periodical 1. Name of periodical (1) STUDENT PUBLICATIONS 3 40, 434 135,724 (2) (3) (4)	(1) N/A										
(3) (4) Enter here and on page 1, Part I, Inne 10, col (A) Totals Schedule J - Advertising Income (see instructions) Income From Periodicals Reported on a Consolidated Basis 2 Gross advertising income 2 Gross advertising costs 1. Name of periodical 1. Name of periodical (1) STUDENT PUBLICATIONS 340,434 135,724 (2) (3) (4) Totals (carry to Part II, line (5)) 3 40,434 135,724 204,710 84,346 283,107 198,761	(2)					\Box			,		
Enter here and on page 1, Part I, line 10, col (A) Inne 10, col (B) Inne 1	(3)										
Income From Periodicals Reported on a Consolidated Basis 2 Gross 3 Direct advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 STUDENT PUBLICATIONS 340,434 135,724 340,434 135,724 204,710 84,346 283,107 198,761	Totals	page 1, Part I,	page 1, P	art I,							on page 1, Part II, line 26
1. Name of periodical 2 Gross advertising income 2 Gross advertising costs 2 Gross advertising costs 2 Gross advertising costs 3 Direct advertising costs 2 Gross (column 6 minus column 5, but not more than column 4) (1) STUDENT PUBLICATIONS 340,434 135,724 84,346 283,107 (2) (3) (4) Totals (carry to Part II, line (5)) 340,434 135,724 204,710 84,346 283,107	Schedule J - Advertising In	come (see in	structions)							_	
1. Name of periodical advertising income advertising costs adverti				Cons	olidated B	asis					
(2) (3) (4) Totals (carry to Part II, line (5)) 340,434 135,724 204,710 84,346 283,107 198,761	Name of periodical	advertising			gain or (loss) 2 minus col 3 a gain, comp	(col 3) If oute			1	•	costs (column 6 minus column 5, but not more than
(3) (4) Totals (carry to Part II, line (5)) 340,434 135,724 204,710 84,346 283,107 198,761	(1) STUDENT PUBLICATIONS	340,4	34 13	5,724			- 8	34,346	5 2	83,10	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
(3) (4) Totals (carry to Part II, line (5)) 340,434 135,724 204,710 84,346 283,107 198,761	(2)				7.7.74						
Totals (carry to Part II, line (5)) > 340,434 135,724 204,710 84,346 283,107 198,761											
					35 W. 1864						
	Totals (carry to Part II, line (5))	340,4	34 13!	5,724	204	,710		34,346	5 2	83,10	

Part III 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.)

2 through	<u>7 on a</u>	line-by-line basis	s.)				
1. Name of periodical		2 Gross advertising income	3. Direct advertising costs	4 Advertising gain or (foss) (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) N/A							
(2)							
(3)				 			
(4)							
Totals from Part I		340,434	135,724				198,761
		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
Totals, Part II (lines 1-5)	<u> </u>	340,434	135,724	は絶野の存在にした。	《大學學》	STATE OF THE STATE	198,761

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
(1) N/A		%	
(2)		%	
(3)		%	
(4)		%	
Total Enter here and on page 1 Part II line 14		·-	

Form **990-T** (2018)

SCHEDULE M (Form 990-T)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No 1545-0687

2018

Department of the Treasury Internal Revenue Service Name of the organization For calendar year 2018 or other tax year beginning July 1 , 2018, and ending June 30 , 20 19

► Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

Name of	ame of the organization Employer iden							ntification number			
Regent	tegents of The University of Michigan						38-60	06309			
	related business activity code (see instru	ctions) ▶ 44-45								
Des	scribe the unrelated trade or business	Retai	l Trade								
Part	Unrelated Trade or Business In	ncome	9		(A) Income	(B) Expense	es	(C) Net			
	Gross receipts or sales 125,451						8 cr41	3554世	5.0		
	Less returns and allowances		c Balance ►	1c	125,451	ALL THE VIEW AND	23 N 100	STATE OF THE STATE	172 A		
	Cost of goods sold (Schedule A, line 7)			2	76,819	Will it is the first		 	2 41		
	Gross profit. Subtract line 2 from line 1c			3	48,632	METAL SAID			↓		
	Capital gain net income (attach Schedul			4a		444704234 4			 -		
	Net gain (loss) (Form 4797, Part II, line 17			4b					├		
									├—		
	Income (loss) from a partnership or an S corporation (attach statement)								1		
	statement)			5		miles the new Williams	No.	 	├ -		
	Rent income (Schedule C)			6			 		 		
	Unrelated debt-financed income (Sched			7			 	 	 		
	Interest, annuities, royalties, and rents froganization (Schedule F)										
				8			 	 	├		
	Investment income of a section 501(c)(7)]				
	organization (Schedule G)			9			├		├		
	Exploited exempt activity income (Schedule II)			10			ļ	 	┼		
	Advertising income (Schedule J)			12		HOTEL MASS.					
13	Other income (See instructions; attach sch Total. Combine lines 3 through 12 .			13	48,632	36/42 4/4. * 27/4. 32/	2.50 COM	48,632			
Part	Deductions Not Taken Elsewher deductions must be directly conne					tions.) (Except to	or coi	ntributions,			
14	Compensation of officers, directors, and	d truste	ees (Schedule K)			14		T		
15	Salaries and wages						15	85,056	<u> </u>		
16	Repairs and maintenance						16	36,389	<u>. </u>		
17	Bad debts						17		<u> </u>		
18	Interest (attach schedule) (see instructio	ns) .					18		<u> </u>		
	Taxes and licenses						19				
20	Charitable contributions (See instruction	ns for li	imitation rules)				20				
	•					64,072	Daniel Co.				
	Less depreciation claimed on Schedule	A and	elsewhere on re	eturn .	. 22a		22b	64,072	<u> </u>		
-	Depletion						23		↓		
	Contributions to deferred compensation						24	<u> </u>	↓		
	Employee benefit programs						25	<u> </u>	↓		
							26	ļ <u>. </u>	↓		
	,						27	 	 		
							28	4,340			
29	Total deductions. Add lines 14 through						29	189,857	$\overline{}$		
	Unrelated business taxable income before						30	(141,225)	4		
31	Deduction for net operating loss arisin instructions)	_		_		•	31	A Montal Ca	12.5		
32	Unrelated business taxable income. Sub						32	(141,225)			
Ear Pananuary Reduction Act Natice and Instructions Cat No. 71220V							Sabas	tulo M /Form 990			

SCHEDULE M (Form 990-T)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No 1545-0687

Department of the Treasury Internal Revenue Service

For calendar year 2018 or other tax year beginning July 1, 2018, and ending June 30, 20, 19

► Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

Unrelated business activity ode (see instructions) ▶ 52 Describe the unrelated trade or business ▶ Investments in LP's Part Unrelated Trade or Business Income	Name of	lame of the organization Complete Employer							Employer iden	entification number				
Unrelated business activity code (see instructions) ▶ 52 Describe the unrelated trade or business ▶ investments in LP's Part I Unrelated Trade or Business Income (A) Income (B) Expenses (C) Net 1a Gross receipts or sales. b Less returns and allowances 2 Cost of goods sold (Schedule A, line 7) 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Regent							38-60	06309					
Part Unrelated Trade or Business Income			ctions	s) >	52									
1a Gross receipts or sales	Des	scribe the unrelated trade or business	Inves	stme	ents in LP's									
2 Cost of goods sold (Schedule A, line 7)	Part	Unrelated Trade or Business Inc	com	е			(A) Inco	me	(B) Expens	es	(C) Net			
2 Cost of goods sold (Schedule A, line 7)	1a	Gross receipts or sales-									E A A A A A	200		
Gross profit. Subtract line 2 from line 1c. 3	b	Less returns and allowances		С	Balance >	1c			一种的数型的	2 256	为实验外教员	是是		
Capital gain net income (attach Schedule D)	2	Cost of goods sold (Schedule A, line 7)				2			计时间间间隔	. J.	析可能的研究場合	接續		
Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) 4b 20,975 2	3	Gross profit. Subtract line 2 from line 1c				3								
c Capital loss deduction for trusts Income (loss) from a partnership or an S corporation (attach statement) 6 Rent income (Schedule C) 7 Unrelated debt-financed income (Schedule E) 8 Interest, annuties, royalties, and rents from a controlled organization (Schedule F) 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) 10 Exploited exempt activity income (Schedule I) 11 Advertising income (Schedule J) 12 Other income (Schedule J) 13 Total. Combine lines 3 through 12 14 Compensation of officers, directors, and trustees (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) 15 Salaries and wages 16 (109,773,036) 17 Interest (attach schedule) (see instructions) 18 Interest (attach schedule) (see instructions) 19 Taxes and licenses 10 Charitable contributions (See instructions for limitation rules) 20 Charitable contributions (See instructions for limitation rules) 21 Depreciation (attach Form 4562) 22 Less depreciation claimed on Schedule A and elsewhere on return 22 Depletion 23 Contributions to deferred compensation plans Employee benefit programs 24 Employee benefit programs 25 T4,810 26 Excess exempt expenses (Schedule I)	4a	Capital gain net income (attach Schedule	e D)			4a	3,593,2	85						
Income (loss) from a partnership or an S corporation (attach statement) Rent income (Schedule C) Unrelated debt-financed income (Schedule E) Interest, annuties, royalties, and rents from a controlled organization (Schedule F) Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) Exploited exempt activity income (Schedule I) Other income (See instructions; attach schedule) Total. Combine lines 3 through 12 Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.) Compensation of officers, directors, and trustees (Schedule K) Repairs and wages Salaries and wages Salaries and maintenance Bad debts Interest (attach schedule) (see instructions) Taxes and licenses Charitable contributions (See instructions for limitation rules) Contributions to deferred compensation plans Employee benefit programs Zes Employee benefit programs	b	Net gain (loss) (Form 4797, Part II, line 17)) (atta	ıćh l	Form 4797)	4b	20,9	75	Charles and	活起	20,975			
Rent income (Schedule C)	C	Capital loss deduction for trusts				4c			問題は最後に					
Rent income (Schedule C)	5	Income (loss) from a partnership or an S	corpo	orat	ion (attach				的观赏家庭	100	1			
Turrelated debt-financed income (Schedule E). Interest, annuities, royalties, and rents from a controlled organization (Schedule F). Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G). Exploited exempt activity income (Schedule I). Interest (Schedule J). Total. Combine lines 3 through 12. Total. Combine lines 3 through 12. Total. Combine lines 3 through 12. Compensation of officers, directors, and trustees (Schedule K). Compensation of officers, directors, and trustees (Schedule K). Repairs and maintenance. Repairs and maintenance. Repairs and maintenance. Contralable contributions (See instructions). Interest (attach schedule) (see instructions). Taxes and licenses. Charitable contributions (See instructions for limitation rules). Contralable contributions (See instructions for limitation rules). Contralable contributions (See instructions for limitation rules). Charitable contributions (See instructions for limitation rules). Charitable contributions (See instructions for limitation rules). Charitable contributions (See instructions for limitation rules). Contributions to deferred compensation plans. Employee benefit programs. Case Employee benefit programs. Case Employee benefit programs. Case Excess exempt expenses (Schedule I).		statement)				5	(113,387,29	96) *	SERVER SE	1 1997 2.26 E	(113,387,296)			
Interest, annuities, royalties, and rents from a controlled organization (Schedule F) Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) Exploited exempt activity income (Schedule I) Advertising income (Schedule J) Other income (See instructions; attach schedule) Total. Combine lines 3 through 12 Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.) Compensation of officers, directors, and trustees (Schedule K) Repairs and maintenance Repairs and maintenance Repairs and maintenance Repairs and ilicenses Chantable contributions (See instructions for limitation rules) Cohantable contributions (See instructions for limitation rules) Cohantable contributions (See instructions for limitation rules) Depreciation (attach Form 4562) Less depreciation claimed on Schedule A and elsewhere on return Depletion Contributions to deferred compensation plans Employee benefit programs Case in T7 Total. Part II Advertising income (Schedule I) 10 11 12 13 109,773,036) 14 15 16 17 17 18 18 17 18 19 17 18 19 10 10 10 10 10 11 10 10 11 10 10 11 10 11 10 10 11 10 11 10 10 11 10 11 10 11 10 10 11 10 11 10 10 11 10 11 10 10 11 10 10 11 10 10 11 10 11 10 10 11 10 10 11 10 10 11 10 10 11 10 11 10 10 11 10 11 10 10 11 10 11 10 11 10 10 11 10 11 10 10 11 10 10 10 10 10 11 11 12 12	6	Rent income (Schedule C)				6					1			
Interest, annuities, royalties, and rents from a controlled organization (Schedule F) Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) Exploited exempt activity income (Schedule I) Advertising income (Schedule J) Other income (See instructions; attach schedule) Total. Combine lines 3 through 12 Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.) Compensation of officers, directors, and trustees (Schedule K) Repairs and maintenance Repairs and maintenance Repairs and maintenance Repairs and ilicenses Chantable contributions (See instructions for limitation rules) Cohantable contributions (See instructions for limitation rules) Cohantable contributions (See instructions for limitation rules) Depreciation (attach Form 4562) Less depreciation claimed on Schedule A and elsewhere on return Depletion Contributions to deferred compensation plans Employee benefit programs Case in T7 Total. Part II Advertising income (Schedule I) 10 11 12 13 109,773,036) 14 15 16 17 17 18 18 17 18 19 17 18 19 10 10 10 10 10 11 10 10 11 10 10 11 10 11 10 10 11 10 11 10 10 11 10 11 10 11 10 10 11 10 11 10 10 11 10 11 10 10 11 10 10 11 10 10 11 10 11 10 10 11 10 10 11 10 10 11 10 10 11 10 11 10 10 11 10 11 10 10 11 10 11 10 11 10 10 11 10 11 10 10 11 10 10 10 10 10 11 11 12 12	7	Unrelated debt-financed income (Schedu	ıle E)			7		\top						
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)														
Organization (Schedule G) 9		organization (Schedule F)				8	į				Į.	ļ		
Organization (Schedule G) 9	9	Investment income of a section 501(c)(7)	, (9), (or (17)									
Exploited exempt activity income (Schedule I)						9				ł	Į.			
Advertising income (Schedule J)	10		,			10								
Other income (See instructions; attach schedule) Total. Combine lines 3 through 12 Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.) Compensation of officers, directors, and trustees (Schedule K) Salaries and wages Salaries and maintenance Repairs and maintenance Interest (attach schedule) (see instructions) Taxes and licenses Charitable contributions (See instructions for limitation rules) Charitable contributions (See instructions) Depreciation (attach Form 4562) Less depreciation claimed on Schedule A and elsewhere on return Depletion Contributions to deferred compensation plans Employee benefit programs Contributions (Schedule I) Excess exempt expenses (Schedule I)	11					11								
Total. Combine lines 3 through 12						12		\neg	10年14年18日					
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)	13						(109.773.0)	36)		1	(109.773.036)			
deductions must be directly connected with the unrelated business income.) 14 Compensation of officers, directors, and trustees (Schedule K)	Dov				<u> </u>				: \ /5					
Compensation of officers, directors, and trustees (Schedule K) Salaries and wages Repairs and maintenance Repairs and maintenance Interest (attach schedule) (see instructions) Taxes and licenses Charitable contributions (See instructions for limitation rules) Depreciation (attach Form 4562) Less depreciation claimed on Schedule A and elsewhere on return Depletion Contributions to deferred compensation plans Employee benefit programs Excess exempt expenses (Schedule I)	Part								ions.) (Except	or co	ntributions,			
15 Salaries and wages 15 214,741 16 Repairs and maintenance 16 17 Bad debts 17 18 Interest (attach schedule) (see instructions) 18 19 Taxes and licenses 19 20 Charitable contributions (See instructions for limitation rules) 20 21 Vinch 22 Less depreciation (attach Form 4562) 21 23 22b 24 Depletion 23 25 Contributions to deferred compensation plans 24 25 Employee benefit programs 25 74,810 26 Excess exempt expenses (Schedule I) 26		deductions must be directly connec	cieu	WILL	i tile unrelat	.ea bu	siness inco	ne.)						
Repairs and maintenance	14	Compensation of officers, directors, and	trust	ees	(Schedule K)				14				
Repairs and maintenance	15	Salaries and wages								15	214,741			
Interest (attach schedule) (see instructions)	16									16				
Taxes and licenses	17	Bad debts								17		[
Charitable contributions (See instructions for limitation rules)	18	Interest (attach schedule) (see instruction	ns).							18				
Charitable contributions (See instructions for limitation rules)	19	Taxes and licenses								19				
22 Less depreciation claimed on Schedule A and elsewhere on return														
22 Less depreciation claimed on Schedule A and elsewhere on return	21	Depreciation (attach Form 4562) .					21	}		A. 345	4	Ţ		
24 Contributions to deferred compensation plans	22	Less depreciation claimed on Schedule A	A and	d els	sewhere on re	eturn .	22 a	T						
25 Employee benefit programs	23	Depletion								23				
26 Excess exempt expenses (Schedule I)	24	Contributions to deferred compensation	plans	s						24				
26 Excess exempt expenses (Schedule I)	25	Employee benefit programs								25	74.810			
· · · · · · · · · · · · · · · · · · ·		· · ·								26				
, , , , , , , , , , , , , , , , , , , ,		, , ,												
28 Other deductions (attach schedule)														
29 Total deductions. Add lines 14 through 28											(289.551)			
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 30 (110,062,587)		-								$\overline{}$				
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see					_							ή		
instructions)		· •	_		-	_			-		LECENSIAN .	A POPULATION OF THE PARTY OF TH		
32 Unrelated business taxable income. Subtract line 31 from line 30	32													

For Paperwork Reduction Act Notice, see instructions.

Cat No 71329Y

Schedule M (Form 990-T) 2018

^{*}UBTI Income from Section 965 & GILTI has been included in Line 5 Income (Loss).

SCHEDULE M (Form 990-T)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No 1545-0687

2018

Department of the Treasury Internal Revenue Service For calendar year 2018 or other tax year beginning July 1 , 2018, and ending June 30 , 20 19

► Go to www.irs.gov/Form9907 for instructions and the latest information.

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

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

	n the organization	Employer Identi	imployer identification number					
	ts of The University of Michigan			<u> </u>	38-6006309			
	nrelated business activity code (see instructions) > 53							
	escribe the unrelated trade or business Real Estate Rental & L	<u>easing</u>						
Part	Unrelated Trade or Business Income	1	(A) Income ´	(B) Expense	s	(C) Net		
	Gross receipts or sales	- 		MADEM 4.804.2174	200	Market State	743 E	
b	Less returns and allowances c Balance ▶	1c				1000	1	
2	Cost of goods sold (Schedule A, line 7)	2				PARTITION.		
3	Gross profit. Subtract line 2 from line 1c	3		1927		a disease and a	- Tariorei	
4a	Capital gain net income (attach Schedule D)	4a		The Mark T			 	
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		MARKE PARTIE			 	
c	Capital loss deduction for trusts	4c		PART THE PARTY			1	
5	Income (loss) from a partnership or an S corporation (attach						\vdash	
•	statement)	5			题		l	
6	Rent income (Schedule C)	6	1,427,875	P WALK SECTIONS	87.1.30	1,427,875		
7	Unrelated debt-financed income (Schedule E)	7	1,421,013			1,427,673	 	
8	Interest, annuities, royalties, and rents from a controlled	├					 	
0	organization (Schedule F)	8]		1		1	
9	Investment income of a section 501(c)(7), (9), or (17)			 			\vdash	
9	organization (Schedule G)	9						
10	Exploited exempt activity income (Schedule I)	10	_ 			 	 	
11	Advertising income (Schedule J)	11	_ 	- 			\vdash	
12	Other income (See instructions; attach schedule)	12		*VERTONIA	12 m		 	
13	Total. Combine lines 3 through 12	13	1,427,875	SA KARAMANAN XX	24 0%	1,427,875	. 	
	deductions must be directly connected with the unrelat							
14	Compensation of officers, directors, and trustees (Schedule K				14			
15	Salaries and wages . '				15	547,434		
16	Repairs and maintenance				16	142,213	1	
17	Bad debts				17		ļ <u></u>	
18	Interest (attach schedule) (see instructions)				18		ļ	
19	Taxes and licenses				19	<u>. </u>	<u> </u>	
20	Charitable contributions (See instructions for limitation rules)		1 1		20		<u> </u>	
21	Depreciation (attach Form 4562)			3,303,621	120			
22	Less depreciation claimed on Schedule A and elsewhere on re			<u></u> <u> </u>	22b	3,303,621	<u> </u>	
23	Depletion				23		<u> </u>	
24	Contributions to deferred compensation plans				24	<u> </u>		
25	Employee benefit programs				25		<u> </u>	
26	Excess exempt expenses (Schedule I)				26		<u> </u>	
27	Excess readership costs (Schedule J)				27		<u> </u>	
28	Other deductions (attach schedule)			· · · · · · · · · · · · · · · · · · ·	28	423,383	4	
29	Total deductions. Add lines 14 through 28				29	4,416,651		
30	Unrelated business taxable income before net operating loss of				30	(2,988,776)	<u> </u>	
31	Deduction for net operating loss arising in tax years beginn	-		•	300 A		12 No. 12	
	instructions)				31		1	
32	Unrelated business taxable income. Subtract line 31 from line	3 0 .			32	(2,988,776))l	

SCHEDULE M (Form 990-T)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No 1545-0687

2018

Department of the Treasury Internal Revenue Service

For calendar year 2018 or other tax year beginning July 1 , 2018, and ending June 30 , 20 19

► Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

Name of	the organization	Employer identi	yer identification number					
Regent	s of The University of Michigan				38-6006309			
	related business activity code (see instructions) ▶ 71			•				
De	scribe the unrelated trade or business Arts, Entertainment, &	Recre	ation					
Part	Unrelated Trade or Business Income		(A) Income	(B) Expense	s	(C) Net		
1a	Gross receipts or sales 1,032,413			新疆	1	PCB-MISH	5,5	
b	Less returns and allowances	1c	1,032,413	Figure 19	2	TAX PARTY IN		
2	Cost of goods sold (Schedule A, line 7)	2		In the second	TEE S	LIE STREET	學	
З,	Gross profit. Subtract line 2 from line 1c	3	1,032,413	と 日本	**12	1,032,413		
4a `	Capital gain net income (attach Schedule D)	4a		产学点面对解析				
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		IN WARM				
С	Capital loss deduction for trusts	4c		Property Control of the			L	
5	Income (loss) from a partnership or an S corporation (attach statement)	5			123			
6	Rent income (Schedule C)	6		Table 1			 	
7	Unrelated debt-financed income (Schedule E)	7			<u> </u>		 	
8	Interest, annuities, royalties, and rents from a controlled	 				· · · · · · · · · · · · · · · · · · ·	 	
	organization (Schedule F)	8		ı		ļ		
9	Investment income of a section 501(c)(7), (9), or (17)				 		_	
•	organization (Schedule G)	9	['	r				
10	Exploited exempt activity income (Schedule I)	10						
11	Advertising income (Schedule J)	11						
12	Other income (See instructions; attach schedule)	12			,79%			
13	Total. Combine lines 3 through 12	13	1,032,413			1,032,413		
Part	deductions must be directly connected with the unrelate	ed bus	siness income.) 		ntributions,	т—	
14	Compensation of officers, directors, and trustees (Schedule K)				14		 	
15	Salaries and wages				16	705,006		
16 17	Repairs and maintenance				17	300,761	├	
17	Bad debts				18		-	
19	Taxes and licenses				19		 	
20	Charitable contributions (See instructions for limitation rules)				20		 	
21	Depreciation (attach Form 4562)			222.940	2		\vdash	
22	Less depreciation claimed on Schedule A and elsewhere on re			222,940	22b	222,940		
23	Depletion		. 220		23	222,340	 	
24	Contributions to deferred compensation plans	,			24		\vdash	
25	Employee benefit programs				25			
26	Excess exempt expenses (Schedule I)				26		t^{-}	
27	Excess readership costs (Schedule J)				27		\vdash	
28	Other deductions (attach schedule)				28	162,443		
29	Total deductions. Add lines 14 through 28				29	1,391,150	$\overline{}$	
30	Unrelated business taxable income before net operating loss of				30	(358,737)		
31	Deduction for net operating loss arising in tax years beginn				No.	,,,,,,,,,		
,	instructions)	-		•	31	4954.4416	782	
32	Unrelated business taxable income. Subtract line 31 from line				32	(358,737)		

SCHEDULE M (Form 990-T)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No 1545-0687

2018

Department of the Treasury Internal Revenue Service Name of the organization For calendar year 2018 or other tax year beginning July 1 , 2018, and ending June 30 , 20 19

► Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

Employer identification number

Regent	s of The University of Michigan	38-6006309					
	related business activity code (see instructions) ▶ 72						
De	scribe the unrelated trade or business Accommodation & For	od Serv	vices				
Part	Unrelated Trade or Business Income		(A) Income	(B) Expense	s	(C) Net	
1a b	Gross receipts or sales Less returns and allowances 1,311,148 c Balance ▶	1c	1,311,148			到心理	数
2	Cost of goods sold (Schedule A, line 7)	2	35,420	ASSESSED TO	3n	THURSDAY.	
3	Gross profit. Subtract line 2 from line 1c	3	1,275,728	10年1757年1850		1,275,728	
4a	Capital gain net income (attach Schedule D)	4a	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	AMCALE			
b	· · · · · · · · · · · · · · · · · · ·						
С	Capital loss deduction for trusts	4c		THE STATE OF	10 10 h		
5	Income (loss) from a partnership or an S corporation (attach statement)	5			福		
6	Rent income (Schedule C)	6					
7	Unrelated debt-financed income (Schedule E)	7					
8	Interest, annuities, royalties, and rents from a controlled organization (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					<u> </u>
11	Advertising income (Schedule J)	11					
12	Other income (See instructions; attach schedule)	12		WELLE CLEAN	-	1	
13	Total. Combine lines 3 through 12	13	1,275,728			1,275,728	
Part	Deductions Not Taken Elsewhere (See instructions for deductions must be directly connected with the unrelated Compensation of officers, directors, and trustees (Schedule K)	ed bus	siness income.)		14		,
15	Salaries and wages				15	661,446	
16	Repairs and maintenance				16	81,733	
17	Bad debts				17	01,730	
18	Interest (attach schedule) (see instructions)				18		_
19	Taxes and licenses				19		_
20	Charitable contributions (See instructions for limitation rules)				20		
21	Depreciation (attach Form 4562)		. 21	614	1		_
22	Less depreciation claimed on Schedule A and elsewhere on re	eturn .	. 22a		22b	614	_
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	650,862	
29	Total deductions. Add lines 14 through 28				`29	1,394,655	
30	Unrelated business taxable income before net operating loss of				30	(118,927)	
31	Deduction for net operating loss arising in tax years beginn instructions)				31	WAY SEE	孫和
32	Unrelated business taxable income. Subtract line 31 from line				32	(118,927)	

Schedule M, Line 28 - Other Deductions

Unrelated Activities	44-45	52	53	54	71	72
1 Varsity Golf Course	3,849		7,083	-	11,381	
2 Varsity Tennis Center					2,728	37
3 Radrick Farms Golf Course	491		1,138		22,283	131
4 Union Event Services and Catering			90,454			603,689
5 ICA Internet Operations				91		
6 Tauber Time Dealer Award				15,377		
7 Flint NBC Building - Public Use			3,338			
8 Flint Riverfront Building - Public Use			129,960			
9 Flint - University Center - Public Use			35,051			
10 ICA - Stadium - Weddings & Other Public Use			62,702			,
11 North Campus Research Complex			49,338			
12 ICA -Summer Camp					126,051	
13 Ross Executive Conference Center - Public Use						47,005
14 Michigan Radio - Grand Rapids Communication Tower			44,319			
15 Student Publications						
16 Investment Transactions		-				
Totals Per Bucket	\$ 4,340	\$ -	\$423,383	\$ 15,468	\$162,443	\$650,862

Business Activities with Losses

Business Description	UBIT Code	Amount
Retail Trade	44-45	(141,225)
Investments in Limited Partnerships	52	(110,062,587)
Real Estate Rental and Leasing	53	(2,988,776)
Professional, Scientific & Technical Services	54	(10,388)
Arts, Entertainment & Recreation	71	(358,737)
Accommodations & Food Services	72	(118,927)
Total Losses 6/30/2019		(113,680,640)

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.

► Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No 1545-0123

2018

REGENTS OF THE UNIVERSITY MICHIGAN

Employer identification number

38-6006309

	Part Short-Term Capital Gains a	nd Losses (See instr	ructions.)			
	See instructions for how to figure the amounts to enter on the lines below	(d) Proceeds	(e) /	(g) Adjustments to gain or loss from Form(s)		(h) Gain or (loss) Subtract column (e) from
	This form may be easier to complete if you round off cents to whole dollars	(sales price)	(or other basis)	8949, Part I, line 2, column (g)		column (d) and combine the result with column (g)
1a	Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.					
1b	Totals for all transactions reported on Form(s) 8949 with Box A checked		· · · · · · · · · · · · · · · · · · ·	The Constitution of the second	Allek saels. (D)	
2	Totals for all transactions reported on Form(s) 8949 with Box B checked					
3	Totals for all transactions reported on Form(s) 8949 with Box C checked	403,168				403,168
4	Short-term capital gain from installment sales fro	m Form 6252, line 26 or 3	7		4	
5	Short-term capital gain or (loss) from like-kind ex	changes from Form 8824			5	
6	Unused capital loss carryover (attach computation	n)			6	()
7	Net short-term capital gain or (loss) Combine lin	es 1a through 6'in column	h	t	7	403,168
₩F	প্রিট্রায়ি Long-Term Capital Gains an					
	See instructions for how to figure the amounts to enter on the lines below.	(d) Proceeds	(e) Cost	(g) Adjustments to gain or loss from Form(s)		(h) Gain or (loss) ' Subtract column (e) from
	This form may be easier to complete if you round off cents to whole dollars	(sales price)	(or other basis)	8949, Part II, line 2, column (g)		column (d) and combine the result with column (g)
8a	Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.	,				
8b	Totals for all transactions reported on Form(s) 8949 with Box D checked	•		,		
9	Totals for all transactions reported on Form(s) 8949 with Box E checked			;		
10	Totals for all transactions reported on Form(s) 8949 with Box F checked	3,190,117	,			3,190,117
11	Enter gain from Form 4797, line 7 or 9		•		11	20,975
12	Long-term capital gain from installment sales from	m Form 6252, line 26 or 37	7		12	-
13	Long-term capital gain or (loss) from like-kind exc	changes from Form 8824			13	
14	Capital gain distributions (see instructions)	,			14	
	Net long-term capital gain or (loss) Combine line	es 8a through 14 in column) h		15	3,211,092
16	Enter excess of net short-term capital gain (line 7	7) over net long-term capita	al loss (line 15)		16	403,168
17	Net capital gain Enter excess of net long-term ca	apıtal gaın (line 15) over ne	et short-term capital loss	(line 7)	17	3,211,092
	Add lines 16 and 17. Enter here and on Form 11. Note: If losses exceed gains, see Capital losses	s in the instructions	roper line on other return	s	18	3,614,260
For	Paperwork Reduction Act Notice, see the Instructions	for Form 1120.			Sch	nedule D (Form 1120) (2018)

8949

Sales and Other Dispositions of Capital Assets

▶Go to www.irs.gov/Form8949 for instructions and the latest information.

Sequence No

Attachment

Department of the Treasury Internal Revenue Service

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Social security number or taxpayer identification number

Name(s) shown on return REGENTS OF THE UNIVERSITY MICHIGAN 38-6006309 Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check Short-Term. Transactions involving capital assets you held 1 year or less are short-term (see instructions). For long-term transactions, see page 2. Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions). You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above) (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS (C) Short-term transactions not reported to you on Form 1099-B Adjustment, if any, to gain or loss (e) If you enter an amount in column (g), (h) enter a code in column (f) (c Cost or other basis Gain or (loss) (a)

(a) Description of property	(b) Date acquired	Date sold or		See the Note below	See the separate instructions.		Subtract column (e)
(Example 100 sh XYZ Co)	(Mo , day, yr)	disposed of (Mo , day, yr)	(sales price) (see instructions)	and see Column (e) in the separate instructions	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) and combine the result with column (g)
FROM SCHEDULES	K-1						
	VARIOUS	VARIOUS	403,168				403,168
	-				 	·	
	 				-		ļ
·		-			 	······································	
							
			'		1		
	<u> </u>			· .			
							<u> </u>
	<u> </u>				 		
	<u> </u>						
2 Totals. Add the amounts	ın columns (d), (e). (a)	, and (h) (subtract			*		
negative amounts) Enter Schedule D, line 1b (if B	each total here and inc	lude on your			, , ,		
above is checked), or line			403,168		y ~ ~ *		403,168

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

ae **2**

Form 8949 (2018)

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side

Social security number or taxpayer identification number

REGENTS OF THE UNIVERSITY

38-6006309

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

Part II

Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

(a) Description of property	(b) Date acquired	(b) (c) (d) Cost or other basis enter See the	If you enter an enter a co	any, to gain or loss amount in column (g), ide in column (f) arate instructions	(h) Gain or (loss) Subtract column (e)		
(Example 100 sh XYZ Co)	(Mo , day, yr)	disposed of (Mo , day, yr)	(sales price) (see instructions)	and see <i>Column (e)</i> In the separate Instructions	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) and combine the result with column (g)
FROM SCHEDULES	K-1 VARIOUS	VARIOUS	3,190,117				3,190,117
						·	
			:				
2 Totals. Add the amounts in	a columns (d) (a) (a)	and (h) (cultivact					
negative amounts) Enter e Schedule D, line 8b (if Bo above is checked), or line	ach total here and inc x D above is checked	clude on your d), line 9 (if Box E	3,190,117		1		3,190,117

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment

Form **3800**

General Business Credit

▶ Go to www.irs.gov/Form3800 for instructions and the latest information.
 ▶ You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

OMB No. 1545-0895

Internal Revenue Service (99)
Name(s) shown on return

Attachment Sequence No 22

REGE	NTS OF THE UNIVERSITY OF MICHIGAN		-6006309
Part	· ·	MT)	
	(See instructions and complete Part(s) III before Parts I and II.)		
1	General business credit from line 2 of all Parts III with box A checked	1	85,729
2	Passive activity credits from line 2 of all Parts III with box B checked 2		
3	Enter the applicable passive activity credits allowed for 2018. See instructions	3	
4	Carryforward of general business credit to 2018. Enter the amount from line 2 of Part III with		
	box C checked. See instructions for statement to attach	4	124,281
5	Carryback of general business credit from 2019. Enter the amount from line 2 of Part III with box D checked. See instructions	5	
6	Add lines 1, 3, 4, and 5	6	210,010
Part	II Allowable Credit		
7	Regular tax before credits:		
	• Individuals. Enter the sum of the amounts from Form 1040, line 11a, and Schedule 2 (Form 1040), line 46, or the sum of the amounts from Form 1040NR, lines 42 and 44		
	Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the		
	applicable line of your return	7	
	• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G,		
	lines 1a and 1b; or the amount from the applicable line of your return		
8	Alternative minimum tax:		
	• Individuals. Enter the amount from Form 6251, line 11	-	
	• Corporations. Enter -0	8	
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56		
		`,	
9	Add lines 7 and 8	9	
10a	Foreign tax credit		
b	Certain allowable credits (see instructions)		
С	Add lines 10a and 10b	10c	
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	
••	The the one was easily the fourth the of the state of the	 	
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0- 12		
] []	
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See		
	instructions	-	
14	Tentative minimum tax:]	
	Individuals. Enter the amount from Form 6251, line 9 `		
	• Corporations. Enter -0		
	Estates and trusts. Enter the amount from Schedule I		
	(Form 1041), line 54		
15	Enter the greater of line 13 or line 14	15	
16	Subtract line 15 from line 11. If zero or less, enter -0	16	
17	Enter the smaller of line 6 or line 16	17	
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition,		
	or reorganization.		

Part			
Note:	If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and el	nter -	0- on line 26.
18	Multiply line 14 by 75% (0.75). See instructions	18	
19	Enter the greater of line 13 or line 18	19	,
20	Subtract line 19 from line 11. If zero or less, enter -0	20	,
21	Subtract line 17 from line 20. If zero or less, enter -0	21	
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	
23	Passive activity credit from line 3 of all Parts III with box B checked 23		
24	Enter the applicable passive activity credit allowed for 2018. See instructions	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	
27	Subtract line 13 from line 11. If zero or less, enter -0	27	
28	Add lines 17 and 26	28	
29	Subtract line 28 from line 27. If zero or less, enter -0	29	
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	37,325
31	Reserved	31	
32 33	Passive activity credits from line 5 of all Parts III with box B checked 32 Enter the applicable passive activity credits allowed for 2018. See instructions	33	
00	Lines the applicable passive activity credits allowed for 2010. Gee instructions	33	
34	Carryforward of business credit to 2018. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach	34	177,462
35	Carryback of business credit from 2019. Enter the amount from line 5 of Part III with box D checked. See instructions	35	
36	Add lines 30, 33, 34, and 35	36	214,787
37	Enter the smaller of line 29 or line 36	37	
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. • Individuals. Schedule 3 (Form 1040), line 54, or Form 1040NR, line 51 }		
	Corporations. Form 1120, Schedule J, Part I, line 5c	38	2900 (2000)

vame(s)	shown on return			Identifyi	ng number	
REGEN	TS OF THE UNIVERSITY OF MICHIGAN				38-6006309	
Part I		inst	ructions)		30-0000307	
	ete a separate Part III for each box checked below. See instructions.			_		
•	General Business Credit From a Non-Passive Activity E Reserved					
	General Business Credit From a Passive Activity F Reserved					
_	General Business Credit Carryforwards G Eligible Small	Rusin	ess Credit C	Carndo	nwards	
-	General Business Credit Carrybacks H Reserved	Dusiii	ess Orean C	Janyio	Walus	
	ou are filing more than one Part III with box A or B checked, complete and attach first	t an c	dditional Par	# III oo	mhining amounto f	
all F	Parts III with box A or B checked. Check here if this is the consolidated Part III.	i air c	additional Fai	it iii co	amounts in	▶ □
	(a) Description of credit		(b)	· · · ·	-	
			If claiming the	e credit	(c) Enter the appropri	ate
	n any line where the credit is from more than one source, a separate Part III is needed for e rough entity.	acn	from a pass-t entity, enter t	hroughl	amount	
1a	Investment (Form 3468, Part II only) (attach Form 3468)	ta	entity, enter t	THE CITY		
-	Reserved	1b			-	
b	Increasing research activities (Form 6765)	1c	-		424 224	
C	- · · · · · · · · · · · · · · · · · · ·	1d	· · · · · · · · · · · · · · · · · · ·		124,281	
d	Low-income housing (Form 8586, Part I only)	1e				
e	Disabled access (Form 8826) (see instructions for limitation)	1f				
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)					
g	Indian employment (Form 8845)	1g			_	
h	Orphan drug (Form 8820)	1h				
!	New markets (Form 8874)	1i		\longrightarrow		
J	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j				
k	Employer-provided child care facilities and services (Form 8882) (see	۱.,		l		
_	instructions for limitation)	1k				
ı	Biodiesel and renewable diesel fuels (attach Form 8864)	11				
m	Low sulfur diesel fuel production (Form 8896)	1m				
n	Distilled spirits (Form 8906)	1n				
0	Nonconventional source fuel (carryforward only)	10				
P	Energy efficient home (Form 8908)	<u>1p</u>				
q	Energy efficient appliance (carryforward only)	1q	ļ			
r	Alternative motor vehicle (Form 8910)	1r				
S	Alternative fuel vehicle refueling property (Form 8911)	1s				
t	Enhanced oil recovery credit (Form 8830)	11				
u	Mine rescue team training (Form 8923)	1u				
V	Agricultural chemicals security (carryforward only)	10				
W	Employer differential wage payments (Form 8932)	1w				
×	Carbon oxide sequestration (Form 8933)	1x				
У	Qualified plug-in electric drive motor vehicle (Form 8936)	1y			·	
Z	Qualified plug-in electric vehicle (carryforward only)	1z				
aa	Employee retention (Form 5884-A)	1aa				
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb				
22	Other. Oil and gas production from marginal wells (Form 8904) and certain	_ [1	
_	other credits (see instructions)	1zz				
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2			124,281	
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3				
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	 -		1,620	
b	Work opportunity (Form 5884)	4b			26,081	
C	Biofuel producer (Form 6478)	4c				<u> </u>
d	Low-income housing (Form 8586, Part II)	4d	-			
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	<u> </u>			<u> </u>
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f			149,761	<u> </u>
g	Qualified railroad track maintenance (Form 8900)	4g			 -	⊢—
h	Small employer health insurance premiums (Form 8941)	4h	 -			ļ-—
i	Increasing research activities (Form 6765)	4i				Ļ
j	Employer credit for paid family and medical leave (Form 8994)	4j				├
Z	Other	4z	ļ <u>-</u>			_
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5		` '	177,462	
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	'		301,743	
					Form 3800	(2018)

-		(0040)	
-orm	3800	(2018)	

Standing shown on return Standing shown on r			J (2018)					Page 3
Complete a separate Part III for each box checked below. See instructions.	Nam	ıe(s) s	hown on return		ld	lentifyi	ing number	
Compelee a separate Part III for each box checked below. See instructions. A General Business Credit From a Non-Passive Activity F Reserved General Business Credit Carryloracks G Eligible Small Business Credit Carrylorwards G General Business Credit Carryloracks H Reserved If you are filting more than one Fart III with box A or B checked. Conceptee and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here of this is the consolidated Part III Claiming the credit (a) Description of credit Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through exity. Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through exity. Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through exity. Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through exity is credit in the credit is from the credit in the credit in the credit is from the credit in		_					38-6006309	
A I General Business Credit From a Passive Activity E Reserved G General Business Credit Carryforwards G G Eligible Snall Business Credit Carryforwards I if you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked, complete and attach first an additional Parts III with box A or B checked, complete and attach first an additional Parts III with box A or B checked, complete and attach first an additional Parts III with box A or B checked, complete and attach first an additional Parts III with box A or B checked, complete and attach first an additional Parts III with box A or B checked, complete and attach first an additional Parts III with box A or B checked, complete and attach first an additional Parts III with box A or B checked, and rendered the Additional Parts III with box A or B checked, complete and attach first Basis III with a secondary and a secondary and additional Parts III with a secondary and a secondary and a secondary and secondary and a secondary and secondary and a secondary and a secondary and a secondary and	_		· · · · · · · · · · · · · · · · · · ·	<u>e inst</u>	ructions)			
B								
C ☐ General Business Crodit Carrylorwards I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here this is the consolidated Part III Note: On any line where the credit is from more than one source, a separate Part III is needed for each investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) only) (attach Form 3468) I investment (Form 3468, Part II) (attach Form 3468) I investment (Form 3468, Part II) (attach Form 3468) I investment (Form 3468, Part II) (attach Form 3468) I investment (Form 3468, Part II) (attach Form 3468) I investment (Form 3468, Part II) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I investment (Form 3468, Part III) (attach Form 3468) I	_		· —					
D ☐ General Business Credit Carrybacks			· ·					
If you are filing more than one Part III with box A or B checked, Complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. (a) Description of credit			-	Busın	iess Credit Ca	arryfo	rwards	
all Parts III with box A or B checked. Check here if this is the consolidated Part III. (a) Description of credit (b) Campus in where the credit is from more than one source, a separate Part III is needed for each interest in the credit is from more than one source, a separate Part III is needed for each interest interest in the credit is from more than one source, a separate Part III is needed for each interest interest in the credit is from more than one source, a separate Part III is needed for each interest interes			· · · · · · · · · · · · · · · · · · ·					
(e) Description of credit (pass-through entity. (f) Investment (Form 3468, Part II) only (attach Form 3468) Investment (Form 3468, Part II) only (attach Form 3468) Investment (Form 3468, Part II) only (attach Form 3468) Investment (Form 3468, Part II) only (attach Form 3468) Investment (Form 3468, Part II) only (attach Form 3468) Increasing research activities (Form 6765) Increasing research activities (Form	ı	If you	u are filing more than one Part III with box A or B checked, complete and attach firs	st an a	additional Part	III co	mbining amounts f	
Note: On any line where the credit is from more than one source, a separate Part III is needed for each planes through antity. 1a Investment (Form 3468, Part III only) (attach Form 3468)		all Pa		<u> </u>			<u> </u>	<u> </u>
Note: On any line where the credit is from more than one source, a separate Part III is needed to each introduction. I Investment (Form 3468, Part II only) (attach Form 3468) Reserved I Increasing research activities (Form 6755) I Increasing (Form 8586, Part I only) Disabled access (Form 8826) (see instructions for limitation) Renewable electricity, refined coal, and indian coal production (Form 8835) Indian employment (Form 8845) New markets (Form 8826) New markets (Form 8826) New markets (Form 8874) Small employer pension plan startup costs (Form 8881) (see instructions for limitation) Employer-provided child care facilities and services (Form 8882) (see instructions for imitation) Biodiesel and renewable diesel fuels (attach Form 8864) II In Low sulfur diesel fuel production (Form 8886) Nonconventional source fuel (carryforward only) Penergy efficient home (Form 8908) Energy efficient home (Form 8908) Fenergy efficient home (Form 8908) Alternative motor vehicle (Form 8830) Alternative fuel vehicle (Form 8830) Mine rescue team training (Form 8830) Mine rescue team training (Form 8830) Mine rescue team training (Form 8833) Qualified plug-in electric drive motor vehicle (Form 8932) Carbon oxide sequestration (Form 8833) Qualified plug-in electric drive motor vehicle (Form 8930) Employer differential wage payments (Form 8936) Employer credit (Form 8844) Be General credits from an electric drive motor vehicle (Form 8904) Be Reserved Market See instructions Add lines 1 at hrough 12 zand enter here and on the applicable line of Part II Employer credit form 8846, Part III) (attach Form 8846) Employer credit form 8846, Part III) (attach Form 8846) Be Boichel producer (Form 8787) Employer credit form 8846, Part III) (attach Form 8846) Employer credit form 8846, Part III) (attach Form 8846) Employer credit form 8846, Part III) (attach Form 8846) Employer credit form 8846, Part III) (attach Form 8846) Employer credit form 8466) Employer credit form 8466) Employer credit form 847			.,		(b)	credit	(c)	
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bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) zz Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 3 Enter the amount from Form 8844 here and on the applicable line of Part II 4a Investment (Form 3468, Part III) (attach Form 3468) b Work opportunity (Form 5884) c Biofuel producer (Form 6478) d Low-income housing (Form 8586, Part II) e Renewable electricity, refined coal, and Indian coal production (Form 8835) f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) g Qualified railroad track maintenance (Form 8900) h Small employer health insurance premiums (Form 8941) i Increasing research activities (Form 6765) j Employer credit for paid family and medical leave (Form 8994) z Other Add Innes 4a through 4z and enter here and on the applicable line of Part II 6 Add Innes 2, 3, and 5 and enter here and on the applicable line of Part II 6 Add Innes 2, 3, and 5 and enter here and on the applicable line of Part II 6 Add Innes 2, 3, and 5 and enter here and on the applicable line of Part II 6 Add Innes 2, 3, and 5 and enter here and on the applicable line of Part II			· •	} -	-			
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Au Investment (Form 3468, Part III) (attach Form 3468)	2	,		_	7 7	٠,	4 402	
4aInvestment (Form 3468, Part III) (attach Form 3468)4abWork opportunity (Form 5884)4bcBiofuel producer (Form 6478)4cdLow-Income housing (Form 8586, Part II)4deRenewable electricity, refined coal, and Indian coal production (Form 8835)fEmployer social security and Medicare taxes paid on certain employee tips (Form 8846)gQualified railroad track maintenance (Form 8900)4ghSmall employer health insurance premiums (Form 8941)4hiIncreasing research activities (Form 6765)4ijEmployer credit for paid family and medical leave (Form 8994)4jzOther4z5Add lines 4a through 4z and enter here and on the applicable line of Part II56Add lines 2, 3, and 5 and enter here and on the applicable line of Part II6				_			4,482	<u> </u>
b Work opportunity (Form 5884)				-				
c Biofuel producer (Form 6478)				-				-
d Low-income housing (Form 8586, Part II)					 			
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						`	4 400	
			And thes 2, 3, and 3 and enter here and on the applicable line of Part II	<u> </u>	1	<u> </u>		

Form 3800 (2018)

Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Part III General Business Credits or Eligible Small Business Credits (see instructions) Complete a separate Part III for each box checked below. See instructions. A General Business Credit From a Non-Passive Activity E Reserved General Business Credit From a Passive Activity F Reserved G

Eligible Small Business Credit Carryforwards C ☐ General Business Credit Carryforwards **D** ☐ General Business Credit Carrybacks H Reserved If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from (a) Description of credit (c) If claiming the credit Enter the appropriate Note: On any line where the credit is from more than one source, a separate Part III is needed for each from a pass-through entity, enter the EIN amount pass-through entity. Investment (Form 3468, Part II only) (attach Form 3468) 1a 1a 1b b 1c Increasing research activities (Form 6765) C 81-1495010 4,855 1d d Low-income housing (Form 8586, Part I only) Disabled access (Form 8826) (see instructions for limitation) 1e e f Renewable electricity, refined coal, and Indian coal production (Form 8835) 1f g 1g h 1h 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) Employer-provided child care facilities and services (Form 8882) (see k 1k 11 Biodiesel and renewable diesel fuels (attach Form 8864) Low sulfur diesel fuel production (Form 8896) 1m m 1n n Nonconventional source fuel (carryforward only) 0 10 p 1p q Energy efficient appliance (carryforward only) 1q r Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) . . . 1s S 1t ŧ Enhanced oil recovery credit (Form 8830) u Mine rescue team training (Form 8923) 1u Agricultural chemicals security (carryforward only) 1v Employer differential wage payments (Form 8932) 1w W 1x x Qualified plug-in electric drive motor vehicle (Form 8936) 1y y Qualified plug-in electric vehicle (carryforward only) 1z z 1aa aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 1zz 2 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 4,855 3 3 Enter the amount from Form 8844 here and on the applicable line of Part II Investment (Form 3468, Part III) (attach Form 3468) 4a 4a 4b b C Biofuel producer (Form 6478) 4c d Low-income housing (Form 8586, Part II) 4d 4e Renewable electricity, refined coal, and Indian coal production (Form 8835) e f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) 4f 49 g Small employer health insurance premiums (Form 8941) 4h h i 4i Employer credit for paid family and medical leave (Form 8994) į 4i 4z z 5 Add lines 4a through 4z and enter here and on the applicable line of Part II 5 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II 6 4,855

Form **3800** (2018)

	3800 (2018)				F	age 3
Name	(s) shown on return			Identify	ing number	
REGI	ENTS OF THE UNIVERSITY OF MICHIGAN				38-6006309	
	General Business Credits or Eligible Small Business Credits (see	e inst	ructions)			
_	plete a separate Part III for each box checked below. See instructions.					
	General Business Credit From a Non-Passive Activity					
	General Business Credit From a Passive Activity F Reserved			_		
_	General Business Credit Carryforwards G Eligible Small	Busin	ess Credit (Carryfo	rwards	
	General Business Credit Carrybacks H Reserved					
I If	you are filing more than one Part III with box A or B checked, complete and attach firs II Parts III with box A or B checked. Check here if this is the consolidated Part III	st an a	idditional Pa	art III co	mbining amounts f	
a	(a) Description of credit	<u> </u>	(b)	• • •		<u> </u>
			If claiming th			iate
	On any line where the credit is from more than one source, a separate Part III is needed for e through entity.	each	from a pass- entity, enter	through	amount	iuto
1a	· · · · · · · · · · · · · · · · · · ·	1a	Critity, Critici	UIO EIIV		
b	****	1b	-/ h		, -, -	
С		1c	26-2377	163	2,461	
d	- · · · · · · · · · · · · · · · · · · ·	1d				
е		1e				
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				
g	Indian employment (Form 8845)	1g				
h	Orphan drug (Form 8820)	1h				
i	New markets (Form 8874)	1i				
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j				
k						
	instructions for limitation)	1k				
ı	Biodiesel and renewable diesel fuels (attach Form 8864)	11				
n		1m				
n	, , , , , , , , , , , , , , , , , , , ,	1n				
0		10				
р	• , , ,	1p				
q	4 2 1, 1	1q				
r	Alternative motor vehicle (Form 8910)	1r				
S	Alternative fuel vehicle refueling property (Form 8911)	1s				
t	Enhanced oil recovery credit (Form 8830)	1t				
u	3 (,	1u				
٧	Agricultural chemicals security (carryforward only)	10				
W		1w	-			
X	, , , , , , , , , , , , , , , , , , , ,	1x				
y z		1y 1z	-			
a	_	1aa				
b	•	1bb				
z						
_	other credits (see instructions)	1zz		-		
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	*	•	2,461	
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3		-	2,101	
4a	• •	4a				
b	Work opportunity (Form 5884)	4b				
С		4c				
d	Low-income housing (Form 8586, Part II)	4d				
е		4e				
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f				
g	· · · · · · · · · · · · · · · · · · ·	4g				
h	, , , , , , , , , , , , , , , , , , ,	4h				
i	Increasing research activities (Form 6765)	4i				
j	Employer credit for paid family and medical leave (Form 8994)	4j				
z	Other	4z				
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	*			
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	17.0		2.461	

Name(s) shown on return Identifying number **REGENTS OF THE UNIVERSITY OF MICHIGAN** 38-6006309 Part III General Business Credits or Eligible Small Business Credits (see instructions) Complete a separate Part III for each box checked below. See instructions. A General Business Credit From a Non-Passive Activity E 🖸 Reserved ☐ General Business Credit From a Passive Activity F Reserved G

Eligible Small Business Credit Carryforwards **C** General Business Credit Carryforwards ☐ General Business Credit Carrybacks H Reserved If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from (a) Description of credit (c) If claiming the credit Enter the appropriate Note: On any line where the credit is from more than one source, a separate Part III is needed for each from a pass-through amount pass-through entity. entity, enter the EIN Investment (Form 3468, Part II only) (attach Form 3468) . . . 1a 1a b 1b C Increasing research activities (Form 6765) . . 1c 47-4531004 d Low-income housing (Form 8586, Part I only) 1d Disabled access (Form 8826) (see instructions for limitation) 1e е Renewable electricity, refined coal, and Indian coal production (Form 8835) f 1g g h 1h 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) 1j j k Employer-provided child care facilities and services (Form 8882) (see 1k 11 1 Biodiesel and renewable diesel fuels (attach Form 8864) . . . Low sulfur diesel fuel production (Form 8896) 1m m 1n n Nonconventional source fuel (carryforward only) 10 0 p 1p 1q a Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) . . 1s s Enhanced oil recovery credit (Form 8830) 1t Mine rescue team training (Form 8923) 1u ш Agricultural chemicals security (carryforward only) 1v V Employer differential wage payments (Form 8932) w 1w Carbon oxide sequestration (Form 8933) 1x х Qualified plug-in electric drive motor vehicle (Form 8936) . . . **1y** У Qualified plug-in electric vehicle (carryforward only) 1z z aa 1aa bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 1zz 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 583 3 Enter the amount from Form 8844 here and on the applicable line of Part II 3 4a Investment (Form 3468, Part III) (attach Form 3468) 4a b 4b Biofuel producer (Form 6478) 4c C d Low-income housing (Form 8586, Part II) 4d е Renewable electricity, refined coal, and Indian coal production (Form 8835) 4e 4f f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) g 4g Small employer health insurance premiums (Form 8941) h 4h 4i Employer credit for paid family and medical leave (Form 8994) . . . j 4j 4z z 5 Add lines 4a through 4z and enter here and on the applicable line of Part II 5 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II 6 583

Name(s) :	shown on return		·	Identify	ng number	raye O
, ,				,	•	
Part II	TS OF THE UNIVERSITY OF MICHIGAN General Business Credits or Eligible Small Business Credits (see	e inet	ructions)		38-6006309	
	ete a separate Part III for each box checked below. See instructions.	C 11 13 C	i dolloris)	-		
-	General Business Credit From a Non-Passive Activity E Reserved					
	General Business Credit From a Passive Activity F Reserved					
	General Business Credit Carryforwards G Eligible Small	Rusin	ess Credit (Carryfo	rwards	
	General Business Credit Carrybacks H Reserved	Dasiii	oss ordan	Ourryro	waras	
	ou are filing more than one Part III with box A or B checked, complete and attach first	et an a	additional Pa	art III co	mbinina amounte :	from
all F	Parts III with box A or B checked. Check here if this is the consolidated Part III					▶ □
	(a) Description of credit		(b)		· · · · · · · · · · · · · · · · · · ·	
Note: Or pass-thr	n any line where the credit is from more than one source, a separate Part III is needed for e ough entity	each	If claiming the from a pass- entity, enter	through	amount	rıate
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
b	Reserved	1b	· · · · · · · · · · · · · · · · · · ·	•	•	
c	Increasing research activities (Form 6765)	1c	98-1184	642	6,771	
d	Low-income housing (Form 8586, Part I only)	1d				
е	Disabled access (Form 8826) (see instructions for limitation)	1e				
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				
g	Indian employment (Form 8845)	1g				
h	Orphan drug (Form 8820)	1h	Î			
i	New markets (Form 8874)	1i				
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j				
k	Employer-provided child care facilities and services (Form 8882) (see					
	instructions for limitation)	1k				
ı	Biodiesel and renewable diesel fuels (attach Form 8864)	11				
m	Low sulfur diesel fuel production (Form 8896)	1m				
n	Distilled spirits (Form 8906)	1n				
0	Nonconventional source fuel (carryforward only)	10				
р	Energy efficient home (Form 8908)	1p				
q	Energy efficient appliance (carryforward only)	1q				<u></u>
r	Alternative motor vehicle (Form 8910)	1r				<u> </u>
s	Alternative fuel vehicle refueling property (Form 8911)	1s				<u> </u>
t	Enhanced oil recovery credit (Form 8830)	1t				<u> </u>
u	Mine rescue team training (Form 8923)	1u				<u> </u>
V	Agricultural chemicals security (carryforward only)	1v			 	<u> </u>
w	Employer differential wage payments (Form 8932)	1w				<u> </u>
X	Carbon oxide sequestration (Form 8933)	1x				<u> </u>
У	Qualified plug-in electric drive motor vehicle (Form 8936)	<u>1y</u>				ļ
Z	Qualified plug-in electric vehicle (carryforward only)	1z				
aa	Employee retention (Form 5884-A)	1aa				
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb				
ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	4				
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	122	<u> </u>			_
2 3	Enter the amount from Form 8844 here and on the applicable line of Part II	3			6,771	-
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a				_
b	Work opportunity (Form 5884)	4b				\vdash
C	Biofuel producer (Form 6478)	4c				
d	Low-income housing (Form 8586, Part II)	4d				
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e			_	┼
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f		1		1
g g	Qualified railroad track maintenance (Form 8900)	4g		-		
h	Small employer health insurance premiums (Form 8941)	4h				
i	Increasing research activities (Form 6765)	4i	<u> </u>	-		\vdash
i	Employer credit for paid family and medical leave (Form 8994)	4j				
z	Other	4z			·	\vdash
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	, .	,		1
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II .	6	,		6,771	
			- · · · · · · · · · · · · · · · · · · ·		Form 3800	

Name(s) s	hown on return			Identifyi	ing number	
REGENTS OF THE UNIVERSITY OF MICHIGAN					38-6006309	
Part II		e inst	ructions)			
Comple	te a separate Part III for each box checked below. See instructions.					
	General Business Credit From a Non-Passive Activity					
в 🗌 (☐ General Business Credit From a Passive Activity F☐ Reserved					
c 🗆 d	General Business Credit Carryforwards G 🔲 Eligible Small	Busin	ess Credit	Carryfo	rwards	
D 🗀 (General Business Credit Carrybacks H 🔲 Reserved					
I If yo	u are filing more than one Part III with box A or B checked, complete and attach firs	it an a	dditional Pa	art III co	mbining amounts	from
	arts III with box A or B checked. Check here if this is the consolidated Part III					▶ □
	(a) Description of credit		(b)		(c)	
Note: Or	n any line where the credit is from more than one source, a separate Part III is needed for e	ach	If claiming the from a pass	ne credit	Enter the appropr	riate
	ough entity.		entity, enter		amount	
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a				<u> </u>
b	Reserved	1b	. 3			-4
C	Increasing research activities (Form 6765)	1c	47-4196	573	2,318	
d	Low-income housing (Form 8586, Part I only)	1d				
е	Disabled access (Form 8826) (see instructions for limitation)	1e				
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				<u> </u>
g	Indian employment (Form 8845)	1g	, <u>.</u>			ļ
h	Orphan drug (Form 8820)	1h				
i	New markets (Form 8874)	1i				<u> </u>
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	<u>1j</u>				<u> </u>
k	Employer-provided child care facilities and services (Form 8882) (see			[
	instructions for limitation)	1k	<u> </u>			
ı	Biodiesel and renewable diesel fuels (attach Form 8864)	1!				-
m	Low sulfur diesel fuel production (Form 8896)	1m				-
n	Distilled spirits (Form 8906)	1n				
0	Nonconventional source fuel (carryforward only)	10	·			
P	Energy efficient home (Form 8908)	1p	 -			├─
q	Energy efficient appliance (carryforward only)	1q 1r				ļ
r	Alternative motor vehicle (Form 8910)	1s	 -			
s t	Enhanced oil recovery credit (Form 8830)	1t	<u> </u>			├
u	Mine rescue team training (Form 8923)	1u	 -			
v	Agricultural chemicals security (carryforward only)	10				
w	Employer differential wage payments (Form 8932)	1w				
×	Carbon oxide sequestration (Form 8933)	1x				
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1 <u>y</u>	 -			
z	Qualified plug-in electric vehicle (carryforward only)	1z				_
aa	Employee retention (Form 5884-A)	1aa				_
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	 			
ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain					
	other credits (see instructions)	1zz	<u> </u>			<u> </u>
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	:		2,318	
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3				
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a				
b	Work opportunity (Form 5884)	4b				
С	Biofuel producer (Form 6478)	4c				<u> </u>
d	Low-income housing (Form 8586, Part II)	4d				ļ
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e_				<u> </u>
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	ļ		,	
g	Qualified railroad track maintenance (Form 8900)	4g				
h	Small employer health insurance premiums (Form 8941)	4h				
	Increasing research activities (Form 6765)	4i	 			
J	Employer credit for paid family and medical leave (Form 8994)	4j	 			
Z	Other	4z				\vdash
5 e	Add lines 4a through 4z and enter here and on the applicable line of Part II	<u>5</u>	5, ,,,		0.000	-
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II .	_ 0 _	15. · · ·		2,318 Form 380 0	
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all P	arts III with box A or B checked Check here if this is the consolidated Part III				. ▶	
<u></u>	(a) Description of credit		(b)	(c)		
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	ough entity.		from a pass-thro entity, enter the		nt	
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a				
b	Reserved	1b		# - ·		
c	Increasing research activities (Form 6765)	1c	82-4060040	, ,	,481	ئے
d	Low-income housing (Form 8586, Part I only)	1d	82-4000040	·	,401	
	Disabled access (Form 8826) (see instructions for limitation)	1e			-+	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	 		\dashv	
f	Indian employment (Form 8845)				+	
g		1g			-+	
h	Orphan drug (Form 8820)	1h		- 		
!	New markets (Form 8874)	1i			\dashv	
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	<u>1j</u>				
k	Employer-provided child care facilities and services (Form 8882) (see					
	instructions for limitation)	1k	ļ			
ı	Biodiesel and renewable diesel fuels (attach Form 8864)	11	Ļ			
m	Low sulfur diesel fuel production (Form 8896)	1m				
n	Distilled spirits (Form 8906)	1n				
0	Nonconventional source fuel (carryforward only)	10				
р	Energy efficient home (Form 8908)	1p				
q	Energy efficient appliance (carryforward only)	1q				
r	Alternative motor vehicle (Form 8910)	1r				
s	Alternative fuel vehicle refueling property (Form 8911)	1s				
t	Enhanced oil recovery credit (Form 8830)	1t				
u	Mine rescue team training (Form 8923)	1u				
v	Agricultural chemicals security (carryforward only)	1v				
w	Employer differential wage payments (Form 8932)	1w	1			
x	Carbon oxide sequestration (Form 8933)	1x				
У	Qualified plug-in electric drive motor vehicle (Form 8936)	1y				
z	Qualified plug-in electric vehicle (carryforward only)	1z				
aa	Employee retention (Form 5884-A)	1aa				
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb				
ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain		<u> </u>			
	other credits (see instructions)	1zz				
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	17 35	2	,481	
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3			,,,,,	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a			-+	
b	Work opportunity (Form 5884)	4b	 		-+	
	Biofuel producer (Form 6478)	4c	 		-+	
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e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	 	- 		
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f				
9	Qualified railroad track maintenance (Form 8900)	4g	 			
h	Small employer health insurance premiums (Form 8941)	4h	ļ			
i	Increasing research activities (Form 6765)	4i	 			
j	Employer credit for paid family and medical leave (Form 8994)	4j				
Z	Other	4z				
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5		<u>.</u>		
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II .	6			,481	
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Page 3 Identifying number Name(s) shown on return REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Part III General Business Credits or Eligible Small Business Credits (see instructions) Complete a separate Part III for each box checked below. See instructions. A General Business Credit From a Non-Passive Activity **E** ☐ Reserved **B** General Business Credit From a Passive Activity ☐ Reserved **C** General Business Credit Carryforwards H Reserved **D** General Business Credit Carrybacks If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from (a) Description of credit (b) (c) If claiming the credit from a pass-through entity, enter the EIN Enter the appropriate Note: On any line where the credit is from more than one source, a separate Part III is needed for each amount pass-through entity. Investment (Form 3468, Part II only) (attach Form 3468) . . 1a 1a 1b b Increasing research activities (Form 6765) 1c C 61-1739434 15,330 d Low-income housing (Form 8586, Part I only) 1d Disabled access (Form 8826) (see instructions for limitation) 1e е f Renewable electricity, refined coal, and Indian coal production (Form 8835) 1f 1g g 1h Orphan drug (Form 8820) h 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) 1j i Employer-provided child care facilities and services (Form 8882) (see 1k Biodiesel and renewable diesel fuels (attach Form 8864) 11 1 Low sulfur diesel fuel production (Form 8896) m 1m n 1n Nonconventional source fuel (carryforward only) 10 O 1p p Energy efficient appliance (carryforward only) q 1q Alternative motor vehicle (Form 8910) 1r r Alternative fuel vehicle refueling property (Form 8911) . . . 1s s 1t Enhanced oil recovery credit (Form 8830) Mine rescue team training (Form 8923) 1u u 1v Agricultural chemicals security (carryforward only) Employer differential wage payments (Form 8932) 1w W X 1x Qualified plug-in electric drive motor vehicle (Form 8936) . . . 1y Qualified plug-in electric vehicle (carryforward only) 1z z 1aa aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) bb 1bb **77** Other. Oil and gas production from marginal wells (Form 8904) and certain 1zz Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 2 15,330 3 Enter the amount from Form 8844 here and on the applicable line of Part II 3 Investment (Form 3468, Part III) (attach Form 3468) 4a 4a 4b h C 4c Low-income housing (Form 8586, Part II) d 4d Renewable electricity, refined coal, and Indian coal production (Form 8835) 4e e Employer social security and Medicare taxes paid on certain employee tips (Form 8846) 4f Qualified railroad track maintenance (Form 8900) 4g h Small employer health insurance premiums (Form 8941) 4h Increasing research activities (Form 6765) 4i Employer credit for paid family and medical leave (Form 8994) . . . 4j i 4z z 5 5 Add lines 4a through 4z and enter here and on the applicable line of Part II 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II 6 15,330

Form 3800 (2018)

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✓ General Business Credit From a Non-Passive Activity E Reserved ☐ General Business Credit From a Passive Activity В F Reserved C General Business Credit Carryforwards **D** General Business Credit Carrybacks H 🖸 Reserved If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from (a) Description of credit (c) If claiming the credit from a pass-through Enter the appropriate Note: On any line where the credit is from more than one source, a separate Part III is needed for each amount entity, enter the EIN pass-through entity. Investment (Form 3468, Part II only) (attach Form 3468) . . 1a 1a 1b b Increasing research activities (Form 6765) C 1c d Low-income housing (Form 8586, Part I only) 1d Disabled access (Form 8826) (see instructions for limitation) 1e е Renewable electricity, refined coal, and Indian coal production (Form 8835) 1f f 1g g 1h h 1i i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) j 1j k Employer-provided child care facilities and services (Form 8882) (see 1k Biodiesel and renewable diesel fuels (attach Form 8864) . . . 11 t m Low sulfur diesel fuel production (Form 8896) 1m n 1n Nonconventional source fuel (carryforward only) 10 o р 1p Energy efficient appliance (carryforward only) 1q q Alternative motor vehicle (Form 8910) 1r r Alternative fuel vehicle refueling property (Form 8911) . . 1s Enhanced oil recovery credit (Form 8830) 1t Mine rescue team training (Form 8923) 1u u 1v Agricultural chemicals security (carryforward only) ν Employer differential wage payments (Form 8932) 1w w Carbon oxide sequestration (Form 8933) 1x x 1<u>y</u> Qualified plug-in electric drive motor vehicle (Form 8936) V Qualified plug-in electric vehicle (carryforward only) 1z z 1aa aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 1zz 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 3 Enter the amount from Form 8844 here and on the applicable line of Part II 3 4a Investment (Form 3468, Part III) (attach Form 3468) 4a b 4b Biofuel producer (Form 6478) 4c C Low-income housing (Form 8586, Part II) 4d d e Renewable electricity, refined coal, and Indian coal production (Form 8835) 4e f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) 4f 65-1232049 124 Qualified railroad track maintenance (Form 8900) 4g g Small employer health insurance premiums (Form 8941) 4h h Increasing research activities (Form 6765) 4i i 4j Employer credit for paid family and medical leave (Form 8994) . j z 4z 5 5 Add lines 4a through 4z and enter here and on the applicable line of Part II 124 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II 124

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1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a				
b	Reserved	1b			* ()	
C	Increasing research activities (Form 6765)	1c				
d	Low-income housing (Form 8586, Part I only)	1d				
е	Disabled access (Form 8826) (see instructions for limitation)	1e				<u> </u>
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				
g	Indian employment (Form 8845)	1g				
h	Orphan drug (Form 8820)	1h				
i	New markets (Form 8874)	<u> 1i</u>				4
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	<u> </u>			
k	Employer-provided child care facilities and services (Form 8882) (see	١	}	1		i
_	instructions for limitation)	1k				
1	Biodiesel and renewable diesel fuels (attach Form 8864)	11				
m	Low sulfur diesel fuel production (Form 8896)	1m				
n	Distilled spirits (Form 8906)	1n	<u> </u>			+
0	Nonconventional source fuel (carryforward only)	10				
p	Energy efficient home (Form 8908)	1p				
q	Energy efficient appliance (carryforward only)	1q				┿
r	Alternative fuel vehicle (Form 8910)	1r 1s				
s t	Enhanced oil recovery credit (Form 8830)	1t				
u	Mine rescue team training (Form 8923)	1u				
v	Agricultural chemicals security (carryforward only)	10				+
w	Employer differential wage payments (Form 8932)	1w				
x	Carbon oxide sequestration (Form 8933)	1x	 			
у	Qualified plug-in electric drive motor vehicle (Form 8936)	1y				
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aa	Employee retention (Form 5884-A)	1aa	-			†
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb				1
ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain					
	other credits (see instructions)	1zz				
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2				
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3				
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a				
b	Work opportunity (Form 5884)	4b				┵
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đ	Low-income housing (Form 8586, Part II)	4d				
е	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e				
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	20-58820	68	10,63	7
g	Qualified railroad track maintenance (Form 8900)	4g	 			 -
h	Small employer health insurance premiums (Form 8941)	4h	ļ 			
į ,	Increasing research activities (Form 6765)	4i	 			
J	Employer credit for paid family and medical leave (Form 8994)	4j	 			
z	Other	4z	 			
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	 		10,63	
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_		(a) Description of credit		(b)		(c)	
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	1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			T
	b	Reserved	1b	1 2 2			17.
	c	Increasing research activities (Form 6765)	1c				-
	ď	Low-income housing (Form 8586, Part I only)	1d		 +		
	e	Disabled access (Form 8826) (see instructions for limitation)	1e	 	1		
	f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				+
	g g	Indian employment (Form 8845)	19	 -			+
	h	Orphan drug (Form 8820)	1h				+
	ï	New markets (Form 8874)	1i				
	i	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j				
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	k	instructions for limitation)	1k				1
	1	Biodiesel and renewable diesel fuels (attach Form 8864)	11				 -
	m	Low sulfur diesel fuel production (Form 8896)	1m	·			
		Distilled spirits (Form 8906)	1n				+
	n	Nonconventional source fuel (carryforward only)	10		-+		╂
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	p ~	Energy efficient appliance (carryforward only)	1p				
	q	Alternative motor vehicle (Form 8910)	1q 1r				
	s	Alternative fuel vehicle refueling property (Form 8911)	1s				
	t	Enhanced oil recovery credit (Form 8830)	1t				+
	u	Mine rescue team training (Form 8923)	1u				+
	v	Agricultural chemicals security (carryforward only)	1v				
	w	Employer differential wage payments (Form 8932)	1w				+
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	ŷ	Qualified plug-in electric drive motor vehicle (Form 8936)	1y				
	y Z	Qualified plug-in electric vehicle (carryforward only)	1z				
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	3	Enter the amount from Form 8844 here and on the applicable line of Part II	3		·		+
	4a	Investment (Form 3468, Part III) (attach Form 3468)	4a				+
	b	Work opportunity (Form 5884)	4b	 -			+
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	1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	<u></u>			
	b	Reserved	1b	`			
	C	Increasing research activities (Form 6765)	1c	46-50971	91	2,347	
	d	Low-income housing (Form 8586, Part I only)	1d				
	е	Disabled access (Form 8826) (see instructions for limitation)	1e				
	f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				
	g	Indian employment (Form 8845)	1g	l			
	h	Orphan drug (Form 8820)	1h				_
	i	New markets (Form 8874)	1i				
	i	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j				
	k	Employer-provided child care facilities and services (Form 8882) (see					
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	1	Biodiesel and renewable diesel fuels (attach Form 8864)	11				
	m	Low sulfur diesel fuel production (Form 8896)	1m				
	n	Distilled spirits (Form 8906)	1n				
	0	Nonconventional source fuel (carryforward only)	10				
	p	Energy efficient home (Form 8908)	1p				
	q	Energy efficient appliance (carryforward only)	1q				
	r	Alternative motor vehicle (Form 8910)	1r				
	s	Alternative fuel vehicle refueling property (Form 8911)	1s				
	t	Enhanced oil recovery credit (Form 8830)	1t				
	u	Mine rescue team training (Form 8923)	1u				
	V	Agricultural chemicals security (carryforward only)	1٧				
	w	Employer differential wage payments (Form 8932)	1w				
	x	Carbon oxide sequestration (Form 8933)	1x				
	У	Qualified plug-in electric drive motor vehicle (Form 8936)	1y				
	z	Qualified plug-in electric vehicle (carryforward only)	1z				
	aa	Employee retention (Form 5884-A)	1aa				
	bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb				
	ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain					
		other credits (see instructions)	1zz	ĺ	1		
	2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2			2,347	
	3	Enter the amount from Form 8844 here and on the applicable line of Part II	3				
	4a	Investment (Form 3468, Part III) (attach Form 3468)	4a				
	b	Work opportunity (Form 5884)	4b				
	С	Biofuel producer (Form 6478)	4c				
	d	Low-income housing (Form 8586, Part II)	4d				
	e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	 			
	f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	 			
	g	Qualified railroad track maintenance (Form 8900)	4g	 			
	h	Small employer health insurance premiums (Form 8941)	4h				
	i.	Increasing research activities (Form 6765)	4i	 			
	j	Employer credit for paid family and medical leave (Form 8994)	4j	 			
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	5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	 			_
	5 6	Add lines 2. 3. and 5 and enter here and on the applicable line of Part II	6	 		2 347	

Form 3800 (2018) Name(s) shown on return Identifying number **REGENTS OF THE UNIVERSITY OF MICHIGAN** 38-6006309 Part III General Business Credits or Eligible Small Business Credits (see instructions) Complete a separate Part III for each box checked below. See instructions. A

✓ General Business Credit From a Non-Passive Activity E Reserved General Business Credit From a Passive Activity F 🗀 Reserved B G Eligible Small Business Credit Carryforwards C General Business Credit Carryforwards D ☐ General Business Credit Carrybacks H P Reserved If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from (a) Description of credit (b) (c) If claiming the credit from a pass-through entity, enter the EIN Enter the appropriate Note: On any line where the credit is from more than one source, a separate Part III is needed for each amount pass-through entity 1a Investment (Form 3468, Part II only) (attach Form 3468) . 1a 1b b 1c C Increasing research activities (Form 6765) 20-4395079 1d d Low-income housing (Form 8586, Part I only) 1e Disabled access (Form 8826) (see instructions for limitation) 1f f Renewable electricity, refined coal, and Indian coal production (Form 8835) 1g g 1h Orphan drug (Form 8820) h 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) 1j Employer-provided child care facilities and services (Form 8882) (see k 1k Biodiesel and renewable diesel fuels (attach Form 8864) 11 1 Low sulfur diesel fuel production (Form 8896) 1m m 1n n Nonconventional source fuel (carryforward only) 10 0 1p D 1q Energy efficient appliance (carryforward only) q Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) . . 1s S Enhanced oil recovery credit (Form 8830) 1t t Mine rescue team training (Form 8923) 1u u 1v Employer differential wage payments (Form 8932) 1w w Carbon oxide sequestration (Form 8933) 1x x Qualified plug-in electric drive motor vehicle (Form 8936) . . . **1y** Qualified plug-in electric vehicle (carryforward only) z 1z aa 1aa bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 1zz 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 Enter the amount from Form 8844 here and on the applicable line of Part II 3 Investment (Form 3468, Part III) (attach Form 3468) **4**a 4a b 4b Biofuel producer (Form 6478) 4c C Low-income housing (Form 8586, Part II) 4d d Renewable electricity, refined coal, and Indian coal production (Form 8835) e 4e Employer social security and Medicare taxes paid on certain employee tips (Form 8846) 4f f Qualified railroad track maintenance (Form 8900) a 4g Small employer health insurance premiums (Form 8941) h 4h i Increasing research activities (Form 6765) 4i Employer credit for paid family and medical leave (Form 8994) . . . 4j i z 4z 5 Add lines 4a through 4z and enter here and on the applicable line of Part II 5 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II 6

Form 3800 (2018)

Form 3800 (2018)	00 (2018	٤١
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Page 3

Name	(s) shown on return		lde	entifying number	rage
REG	ENTS OF THE UNIVERSITY OF MICHIGAN		38-6006309		
	t III General Business Credits or Eligible Small Business Credits (se	e inst	ructions)		
Corr	plete a separate Part III for each box checked below. See instructions.				
A [General Business Credit From a Non-Passive Activity E Reserved				
B [☐ General Business Credit From a Passive Activity F☐ Reserved				
C [☐ General Business Credit Carryforwards	Busin	ess Credit Car	ryforwards	
D [☐ General Business Credit Carrybacks H☐ Reserved			•	
1 11	you are filing more than one Part III with box A or B checked, complete and attach fir	st an a	additional Part II	Il combining amounts	s from
а	III Parts III with box A or B checked. Check here if this is the consolidated Part III				▶ 🗆
	(a) Description of credit		(b)		
	On any line where the credit is from more than one source, a separate Part III is needed for ethrough entity.	each	If claiming the cre from a pass-throi entity, enter the I	ough amount	priate
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a			
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c	Increasing research activities (Form 6765)	1c			
d	3 (1d			
e	Disabled access (Form 8826) (see instructions for limitation)	1e			
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f		,	
g	Indian employment (Form 8845)	1g			
ħ		1h			
i	New markets (Form 8874)	1i			T -
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j			T
k	Employer-provided child care facilities and services (Form 8882) (see				
	instructions for limitation)	1k			ŀ
I	Biodiesel and renewable diesel fuels (attach Form 8864)	11	_		
n	, , , , , , , , , , , , , , , , , , , ,	1m			
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0		10			
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r	Alternative motor vehicle (Form 8910)	1r			
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V	3 , (, (, - , - , - , - ,	1v			
W		1w			
X	Carbon oxide sequestration (Form 8933)	1x			
У	Qualified plug-in electric drive motor vehicle (Form 8936)	1y			
Z		1z			
а	a Employee retention (Form 5884-A)	1aa			
b	b General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb			
Z					
	other credits (see instructions)	1zz			<u> </u>
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2		-	
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3			
4a	(4a			
b		4b	81-2828481		0
C	· · · · · · · · · · · · · · · · · · ·	4c			<u> </u>
d		4d			
е	,,	4e			
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	81-2828481	13,04	7
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h	, , , , , , , , , , , , , , , , , , ,	4h			
i	Increasing research activities (Form 6765)	4i			
j	Employer credit for paid family and medical leave (Form 8994)	4j			
Z		4z			
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5		13,92	7
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II .	6		13,92	
				Form 380	

Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Part III General Business Credits or Eligible Small Business Credits (see instructions) Complete a separate Part III for each box checked below. See instructions. A General Business Credit From a Non-Passive Activity E 🔲 Reserved B General Business Credit From a Passive Activity F

Reserved C ☐ General Business Credit Carryforwards **G** Eligible Small Business Credit Carryforwards **D** General Business Credit Carrybacks H 🗌 Reserved If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from (a) Description of credit (c) If claiming the credit Enter the appropriate Note: On any line where the credit is from more than one source, a separate Part III is needed for each from a pass-through amount pass-through entity entity, enter the EIN Investment (Form 3468, Part II only) (attach Form 3468) . . . 1a 1a b Reserved 1b Increasing research activities (Form 6765) . . C 1c 81-1863836 9,698 d Low-income housing (Form 8586, Part I only) 1d Disabled access (Form 8826) (see instructions for limitation) e 1e f Renewable electricity, refined coal, and Indian coal production (Form 8835) 1f g 1g h Orphan drug (Form 8820) 1h 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) 1j Employer-provided child care facilities and services (Form 8882) (see k 1k Biodiesel and renewable diesel fuels (attach Form 8864) 11 Low sulfur diesel fuel production (Form 8896) m 1m n 1n Nonconventional source fuel (carryforward only) 0 10 p 1p Energy efficient appliance (carryforward only) q 1q Alternative motor vehicle (Form 8910) r 1r Alternative fuel vehicle refueling property (Form 8911) . . S 1s t Enhanced oil recovery credit (Form 8830) 1t Mine rescue team training (Form 8923) u 1u Agricultural chemicals security (carryforward only) 1v w Employer differential wage payments (Form 8932) 1w X Carbon oxide sequestration (Form 8933) 1x Qualified plug-in electric drive motor vehicle (Form 8936) . . . У **1y** Qualified plug-in electric vehicle (carryforward only) z 1z aa 1aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) bb Other. Oil and gas production from marginal wells (Form 8904) and certain 77 1zz 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 9,698 3 Enter the amount from Form 8844 here and on the applicable line of Part II 3 4a Investment (Form 3468, Part III) (attach Form 3468) 4a b 4b C Biofuel producer (Form 6478) 4c đ Low-income housing (Form 8586, Part II) 4d Renewable electricity, refined coal, and Indian coal production (Form 8835) е 4e Employer social security and Medicare taxes paid on certain employee tips (Form 8846) 4f f g Small employer health insurance premiums (Form 8941) h 4h Increasing research activities (Form 6765) i 4i Employer credit for paid family and medical leave (Form 8994) . . . 4j z 4z 5 Add lines 4a through 4z and enter here and on the applicable line of Part II 5 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II 9,698

	s) shown on return		Id	dentifyın	g number	rayeo
RFG	GENTS OF THE UNIVERSITY OF MICHIGAN				38-6006309	
	General Business Credits or Eligible Small Business Credits (see	e inst	ructions)		30-0000303	
	plete a separate Part III for each box checked below. See instructions.					
	General Business Credit From a Non-Passive Activity E Reserved					
	General Business Credit From a Passive Activity F Reserved					
C [General Business Credit Carryforwards G ☐ Eligible Small	Busin	ess Credit Ca	arryforv	wards	
D [General Business Credit Carrybacks H 🔲 Reserved			-		
l i	you are filing more than one Part III with box A or B checked, complete and attach first	st an a	additional Part	III com	nbining amounts f	from
a	Parts III with box A or B checked. Check here if this is the consolidated Part III					▶ 🗌
	(a) Description of credit		(b)		(c)	
	On any line where the credit is from more than one source, a separate Part III is needed for ethrough entity	ach	If claiming the of from a pass-thr entity, enter the	rouah	Enter the appropr amount	rate
18	Investment (Form 3468, Part II only) (attach Form 3468)	1a				
t	Reserved	1b	4			
C	Increasing research activities (Form 6765)	1c	47-461872	28	2,286	
C		1d			·	
6	, , ,	1e				
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				
ç		1g				
ŀ	, ,	1h				
i	New markets (Form 8874)	<u>1i</u>				
į	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	_1j_				<u> </u>
ŀ						
	instructions for limitation)	1k				<u> </u>
ı	Biodiesel and renewable diesel fuels (attach Form 8864)	11	ļ <u></u>			
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•	· · · · · · · · · · · · · · · · · · ·	10				<u> </u>
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r	Alternative motor vehicle (Form 8910)	1r				<u> </u>
ŧ	Alternative fuel vehicle refueling property (Form 8911)	1s 1t		_		
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ý	Qualified plug-in electric drive motor vehicle (Form 8936)	1 <u>y</u>	· · · · · · · · · · · · · · · · · · ·			
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	a Employee retention (Form 5884-A)	1aa				
	b General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb				_
2	Z Other. Oil and gas production from marginal wells (Form 8904) and certain					
	other credits (see instructions)	1zz	ر	ĺ	!	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	- j ti		2,286	
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3				
48	Investment (Form 3468, Part III) (attach Form 3468)	4a				
t	Work opportunity (Form 5884)	4b				
C	Biofuel producer (Form 6478)	4c				
C	Low-income housing (Form 8586, Part II)	4d				
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e				
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f				<u> </u>
ç		4g				<u> </u>
ł	· · · · · · · · · · · · · · · · · · ·	4h				<u> </u>
i	Increasing research activities (Form 6765)	4i				<u> </u>
j	Employer credit for paid family and medical leave (Form 8994)	<u>4j</u>	ļ			<u> </u>
_ z	Other	4z	ļ	, ,		 -
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5				<u> </u>
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II .	6	I.,		2,286	
					Form 3800	(2018)

Form 3800 (2018)

Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Part III General Business Credits or Eligible Small Business Credits (see instructions) Complete a separate Part III for each box checked below. See instructions. A General Business Credit From a Non-Passive Activity E Reserved General Business Credit From a Passive Activity F Reserved C General Business Credit Carryforwards G Eligible Small Business Credit Carryforwards H Reserved **D** General Business Credit Carrybacks If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from (a) Description of credit (c) If claiming the credit from a pass-through Enter the appropriate Note: On any line where the credit is from more than one source, a separate Part III is needed for each amount entity, enter the EIN pass-through entity. Investment (Form 3468, Part II only) (attach Form 3468) . . . 1a 1a 1b b Increasing research activities (Form 6765) 1c C 61-1758706 d Low-income housing (Form 8586, Part I only) 1d Disabled access (Form 8826) (see instructions for limitation) 1e e f Renewable electricity, refined coal, and Indian coal production (Form 8835) 1f 1g g 1h h 1i i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) 1j k Employer-provided child care facilities and services (Form 8882) (see 11 Biodiesel and renewable diesel fuels (attach Form 8864) m Low sulfur diesel fuel production (Form 8896) 1m n 1n 10 0 р 1p Energy efficient appliance (carryforward only) 1q q Alternative motor vehicle (Form 8910) 1r r Alternative fuel vehicle refueling property (Form 8911) . . . 15 S Enhanced oil recovery credit (Form 8830) 1t t Mine rescue team training (Form 8923) 1u u Agricultural chemicals security (carryforward only) 1v v w Employer differential wage payments (Form 8932) 1w Carbon oxide sequestration (Form 8933) 1x x Qualified plug-in electric drive motor vehicle (Form 8936) . . 1y У Qualified plug-in electric vehicle (carryforward only) 1z z 1aa aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 1zz 2 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 3 3 Enter the amount from Form 8844 here and on the applicable line of Part II 4a Investment (Form 3468, Part III) (attach Form 3468) 4a 4b b Biofuel producer (Form 6478) 4c C 4d d Low-income housing (Form 8586, Part II) e Renewable electricity, refined coal, and Indian coal production (Form 8835) 4e 4f f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) 4g g h Small employer health insurance premiums (Form 8941) 4h i Increasing research activities (Form 6765) 4i 4j j Employer credit for paid family and medical leave (Form 8994) . . . z 4z 5 5 Add lines 4a through 4z and enter here and on the applicable line of Part II 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II 6 ٠٠.,

lame(s) sh	nown on return			Identifyi	ing number		
REGENTS OF THE UNIVERSITY OF MICHIGAN					38-6006309		
Part III		e inst	ructions)				
	e a separate Part III for each box checked below. See instructions.						
	General Business Credit From a Non-Passive Activity E Reserved						
3 🗆 6	General Business Credit From a Passive Activity F Reserved						
	General Business Credit Carryforwards G 🔲 Eligible Small	Busın	ess Credit	Carryfo	rwards		
) 🗌 G	General Business Credit Carrybacks H Reserved						
l If you	are filing more than one Part III with box A or B checked, complete and attach firs	t an a	idditional Pa	art III co	mbining amounts f	rom	
all Pa	arts III with box A or B checked. Check here if this is the consolidated Part III		<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	(a) Description of credit		(b)		(c)		
	any line where the credit is from more than one source, a separate Part III is needed for eaugh entity.	ach	If claiming the from a pass- entity, enter	through	Enter the appropri	ate	
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	Oracy, Oraci	110 2111			
b	Reserved	1b			1		
c	Increasing research activities (Form 6765)	1c	81-1702	485	29,431		
d	Low-income housing (Form 8586, Part I only)	1d	011702	105	20,407		
e	Disabled access (Form 8826) (see instructions for limitation)	1e					
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f					
g	Indian employment (Form 8845)	1g					
h	Orphan drug (Form 8820)	1h					
i	New markets (Form 8874)	1i					
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j				_	
k	Employer-provided child care facilities and services (Form 8882) (see					_	
	Instructions for limitation)	1k					
i	Biodiesel and renewable diesel fuels (attach Form 8864)	11					
m	Low sulfur diesel fuel production (Form 8896)	1m	-				
n	Distilled spirits (Form 8906)	1n					
0	Nonconventional source fuel (carryforward only)	10			-		
р	Energy efficient home (Form 8908)	1p					
P	Energy efficient appliance (carryforward only)	1q					
r	Alternative motor vehicle (Form 8910)	1r					
s	Alternative fuel vehicle refueling property (Form 8911)	1s					
t	Enhanced oil recovery credit (Form 8830)	1t					
u	Mine rescue team training (Form 8923)	1u					
V	Agricultural chemicals security (carryforward only)	1v					
w	Employer differential wage payments (Form 8932)	1w					
X	Carbon oxide sequestration (Form 8933)	1x					
У	Qualified plug-in electric drive motor vehicle (Form 8936)	1y					
Z	Qualified plug-in electric vehicle (carryforward only)	1z					
aa	Employee retention (Form 5884-A)	1aa					
pp	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	<u> </u>				
ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz					
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	- · ·	·. · · · · ·	20.421		
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	·		29,431		
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a					
b	Work opportunity (Form 5884)	4b		_			
c	Biofuel producer (Form 6478)	4c					
d	Low-income housing (Form 8586, Part II)	4d					
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e					
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f					
g	Qualified railroad track maintenance (Form 8900)	4g					
h	Small employer health insurance premiums (Form 8941)	4h					
i	Increasing research activities (Form 6765)	4i					
j	Employer credit for paid family and medical leave (Form 8994)	4j					
z	Other	4z					
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	- r	# . # 3			
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II .	6		, ,	29,431		
					Form 3800		

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Name(s)	shown on return		lde	entifyir	ng number	
REGEN	ITS OF THE UNIVERSITY OF MICHIGAN				38-6006309	
Part I	General Business Credits or Eligible Small Business Credits (see	e inst	ructions)			
Compl	ete a separate Part III for each box checked below. See instructions.					
	General Business Credit From a Non-Passive Activity E 🔲 Reserved					
В	General Business Credit From a Passive Activity F Reserved					
C 🗆	General Business Credit Carryforwards G ☐ Eligible Small	Busin	ess Credit Car	rryfor	wards	
D 🗌	General Business Credit Carrybacks H Reserved					
I If yo	ou are filing more than one Part III with box A or B checked, complete and attach firs	st an a	additional Part I	III cor	nbining amounts f	from
all f	Parts III with box A or B checked. Check here if this is the consolidated Part III				<u>.</u>	
	(a) Description of credit		(b)		(c)	
Note: 0	on any line where the credit is from more than one source, a separate Part III is needed for e	ach	If claiming the claim a pass-thro	redit	Enter the appropri	ate
pass-th	rough entity.		entity, enter the	EIN	amount	
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a				
b	Reserved	1b				
С	Increasing research activities (Form 6765)	1c	98-1106850	0	2,656	
d	Low-income housing (Form 8586, Part I only)	1d				
e	Disabled access (Form 8826) (see instructions for limitation)	1e				
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				
g	Indian employment (Form 8845)	1g				
h	Orphan drug (Form 8820)	1h				
i	New markets (Form 8874)	1i				
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j				
k	Employer-provided child care facilities and services (Form 8882) (see					
	instructions for limitation)	1k		i		
ı	Biodiesel and renewable diesel fuels (attach Form 8864)	11	-			
m	Low sulfur diesel fuel production (Form 8896)	1m				
n	Distilled spirits (Form 8906)	1n		-		
0	Nonconventional source fuel (carryforward only)	10				
р	Energy efficient home (Form 8908)	1p				
q	Energy efficient appliance (carryforward only)	1g				
r	Alternative motor vehicle (Form 8910)	1r				-
s	Alternative fuel vehicle refueling property (Form 8911)	1s				
t	Enhanced oil recovery credit (Form 8830)	1t				
u	Mine rescue team training (Form 8923)	1u				
v	Agricultural chemicals security (carryforward only)	1v				
w	Employer differential wage payments (Form 8932)	1w				-
x	Carbon oxide sequestration (Form 8933)	1x			· · · · · · · · · · · · · · · · · · ·	
у	Qualified plug-in electric drive motor vehicle (Form 8936)	1y				
Z	Qualified plug-in electric vehicle (carryforward only)	1z				
aa	Employee retention (Form 5884-A)	1aa				
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb				
ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain					
	other credits (see instructions)	1zz		ĺ		
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2		$\neg \neg$	2,656	
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3			2,000	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a				
b	Work opportunity (Form 5884)	4b		<u> </u>		
C	Biofuel producer (Form 6478)	4c				
d	Low-income housing (Form 8586, Part II)	4d				<u> </u>
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e				
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	 	-+		
g	Qualified railroad track maintenance (Form 8900)	4g				
h	Small employer health insurance premiums (Form 8941)	49 4h		\dashv		
i	Increasing research activities (Form 6765)	4ii	 			-
j	Employer credit for paid family and medical leave (Form 8994)	4j				
z	Other	4z				
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	5 '			
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II .	6			2.656	
_					∠.030	

Small employer health insurance premiums (Form 8941)

Employer credit for paid family and medical leave (Form 8994)

Add lines 2, 3, and 5 and enter here and on the applicable line of Part II

Add lines 4a through 4z and enter here and on the applicable line of Part II

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Regents of the University of Michigan 6/30/2019 Form 3800 Current Year Schedule for Business Credits

Part III

	1		· · · · · · · · · · · · · · · · · · ·	
EIN	Line 4b-Work opportunity credit	Line 1c-Increasing research activities	Line 4f-Employer social security & medicare	Totals
81-1477489		4,482		4,482
81-1495010		4,855		4,855
26-2377163		2,461		2,461
47-4531004		583		583
98-1184642		6,771		6,771
47-4196573		2,318		2,318
82-4060040	· · · · · · · · · · · · · · · · · · ·	2,481		2,481
61-1739434		15,330		15,330
65-1232049			124	124
20-5882068		,	10,637	10,637
45-3262896			12,637	12,637
46-5097191		2,347		2,347
20-4395079		28		· 28
81-2828481	880		13,047	13,927
81-1863836		9,698		9,698
47-4618728		2,286		2,286
61-1758706		2		2
81-1702485		29,431		29,431
98-1106850		2,656		2,656
Total	880	85,729	36,445	123,054

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Form 3800 General Business Credits Part I, Line 4

Tax Year	Investment Credit	Work opportunity credit	Credit for increasing research activities	Credit for employer social security and Medicare taxes
FYE 6/30/2012	294	1,908	13,264	17,885
FYE 6/30/2013	-	2,637	8,430	18,218
FYE 6/30/2014	-	802	14,421 '	24,431
FYE 6/30/2015	1,326	4,184	8,934	28,692
FYE 6/30/2016	-	1,283	3,137	31,257
FYE 6/30/2017	-	7,347	21,511	13,954
FYE 6/30/2018	-	7,920	54,584	15,324
FYE 6/30/2019	-	880	85,729	36,445
Total	1,620	26,961	210,010	186,206

Page 1, Box G - Organization Type

Dual Exemption - The Regents of the University of Michigan is recognized by the Internal Revenue Service as a charitable organization under IRC Section 501(c)(3) as well as a governmental entity under the Constitution of the State of Michigan.

Page 1, Line 20 - Charitable Contributions Charitable Contributions 6/30/19		458,128
Page 2, Line 44e - Backup Withholding Lulu Press, Inc. Total Backup Withholding	EIN 94-3419924	6.95 6.95

Net Operating Loss Carryforward Prior to Tax Cut and Jobs Act

Net Operating Loss 6/30/2010	(44,333,664)
Net Operating Loss 6/30/2011	(23,510,478)
Net Operating Loss 6/30/2012	(25,136,623)
Net Operating Loss 6/30/2013	(21,694,251)
Net Operating Loss 6/30/2014	(5,297,406)
Net Operating Loss Utilized 6/30/15	21,660,440
Charitable Contributions reclassed to Net Operating Loss per Income	
Tax Regulation § 1.170A-11(c)(2) 6/30/15	(859,855)
Net Operating Loss 6/30/2016	(15,197,656)
Net Operating Loss 6/30/2017	(15,771,365)
Net Operating Loss 6/30/2018	(10,728,839)
Prior year NOL adjustment due to the repeal of IRC Section 512(a)(7)	
regarding qualified transportation fringe benefits	(3,071,033)
Total NOL Carry Forward Prior to Tax Cuts and Jobs Act	(143,940,730)

Charitable Contributions Carryover

Contribution Carryover from 6/30/16 990-T	296,000
Contribution Carryover from 6/30/17 990-T	343,405
Contribution Carryover from 6/30/18 990-T	123,281
Contribution Carryover from 6/30/19 990-T	458,128
Contribution Carryover to 6/30/2020	1,220,814

REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309

Form 990-T

For the Year Ended June 30, 2019

Ordinary Income Tax Carry Forward Schedule of Foreign Tax Credits

Tax Year	Passive Taxes	General Taxes	Passive Taxes	General Taxes	Sub Total
	Paid	Paid	Accrued	Accrued	
FYE 6/30/2012	1,010,075	282,861	26,963	7,551	1,327,450
FYE 6/30/2013	120,627	22,498	4,697	69,607	217,429
FYE 6/30/2014	259,769	16,726	40,183	27,213	343,891
FYE 6/30/2015	199,698	20,383	21,621	3,164	244,866
FYE 6/30/2016	36,669	4,123	10,485	3,261	54,538
FYE 6/30/2017	98,611	8,065	10,995	93,199	210,870
FYE 6/30/2018	236,025	13,248	23,782	21,587	294,642
FYE 6/30/2019	267,248	24,028	3,547	26,923	312,746
Total	2,228,722	391,932	142,273	252,505	3,015,432

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