

2018

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning July 1, 2018, and ending June 30, 2019

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

A Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c) (3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) C Book value of all assets at end of year 12,916,640,000	Print or Type Name of organization (<input type="checkbox"/> Check box if name changed and see instructions) <u>Rector and Visitors of the University of Virginia</u> Number, street, and room or suite no. If a P.O. box, see instructions 1001 North Emmet Street City or town, state or province, country, and ZIP or foreign postal code Charlottesville, VA 22904-4194	D Employer identification number (Employees' trust, see instructions) 54-6001796
		E Unrelated business activity code (See instructions) 51
		F Group exemption number (See instructions.) ▶
		G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust

H Enter the number of the organization's unrelated trades or businesses. 8 Describe the only (or first) unrelated trade or business here ▶ Advertising. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

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

J The books are in care of ▶ Melody Bianchetto, VP Finance Telephone number ▶ 434-924-4294

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales					
b	Less returns and allowances		c Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)			2		
3	Gross profit. Subtract line 2 from line 1c			3		
4a	Capital gain net income (attach Schedule D)			4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b		
c	Capital loss deduction for trusts			4c		
5	Income (loss) from a partnership or an S corporation (attach statement)			5		
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		
11	Advertising income (Schedule J)			11	150,194 00	159,004 00 (8,810) 00
12	Other income (See instructions; attach schedule)			12		
13	Total. Combine lines 3 through 12			13	150,194 00	159,004 00 (8,810) 00

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			14		
15	Salaries and wages			15		
16	Repairs and maintenance			16		
17	Bad debts			17		
18	Interest (attach schedule) (see instructions)			18		
19	Taxes and licenses			19		
20	Charitable contributions (See instructions for limitation rules)			20		
21	Depreciation (attach Form 4562)			21		
22	Less depreciation claimed on Schedule A and elsewhere on return			22a		22b
23	Depletion			23		
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		
29	Total deductions. Add lines 14 through 28			29		
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13			30		
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			31		
32	Unrelated business taxable income. Subtract line 31 from line 30			32	(8,810)	00

For Paperwork Reduction Act Notice, see instructions.

Cat No 11291J

Form 990-T, (2018)

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Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	4,602,078	00
34	Amounts paid for disallowed fringes	34		
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	3,169,363	00
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	1,432,715	00
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000	00
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	1,431,715	00

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	300,660	00
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40		
41	Proxy tax. See instructions	41		
42	Alternative minimum tax (trusts only)	42		
43	Tax on Noncompliant Facility Income. See instructions	43		
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	300,660	00

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a		
b	Other credits (see instructions)	45b		
c	General business credit. Attach Form 3800 (see instructions)	45c	2,714	00
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	19,277	00
e	Total credits. Add lines 45a through 45d	45e	21,991	00
46	Subtract line 45e from line 44	46	278,669	00
47	Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47		
48	Total tax. Add lines 46 and 47 (see instructions)	48	278,669	00
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49		
50a	Payments: A 2017 overpayment credited to 2018	50a		
b	2018 estimated tax payments	50b		
c	Tax deposited with Form 8868	50c	473,000	00
d	Foreign organizations. Tax paid or withheld at source (see instructions)	50d		
e	Backup withholding (see instructions)	50e		
f	Credit for small employer health insurance premiums (attach Form 8941)	50f		
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other	50g		
51	Total payments. Add lines 50a through 50g	51	473,000	00
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached	52		
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53		
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	194,331	00
55	Enter the amount of line 54 you want Credited to 2019 estimated tax 70,000 00 Refunded 124,331 00	55	124,331	00

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

56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <u>China, Italy, France</u>	Yes	No
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.	Yes	No
58	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of Officer Shawn M. HutchinsonDate 7/7/20Title Vice President for FinanceMay the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name

Shawn M. Hutchinson

Preparer's signature

Shawn Hutchinson

Date

7/7/20

Check ☐ if self-employed

PTIN

P01048557

Firm's name KPMG LLPFirm's EIN 13-556520Firm's address 300 North Greene Street, Suite 400, Greensboro, NC 27401Phone no 336-275-3394

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ►

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

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

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

2. Rent received or accrued

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

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►**(b) Total deductions.** Enter here and on page 1, Part I, line 6, column (B) ►**Schedule E—Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals				
Total dividends-received deductions included in column 8				

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

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

Nonexempt Controlled Organizations

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

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

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

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				

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

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

Totals**Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

Enter here and on page 1, Part I, line 10, col (A)

Enter here and on page 1, Part I, line 10, col (B)

Enter here and on page 1, Part II, line 26

Totals**Schedule J—Advertising Income** (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) Heritage Theatre Play Bills	7,247	0				
(2) Hedgehog Journal Ads	7,365	9,306				
(3) VQR Advertising	48,750	65,199				
(4) STX & Coach Radio Shows	86,832	84,499				
Totals (carry to Part II, line (5))	150,194	159,004				

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶	150,194	159,004				
	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) ▶	150,194	159,004				

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)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

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, 2019.

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

Name of the organization

Employer identification number

Rector and Visitors of the University of Virginia

54-6001796

Unrelated business activity code (see instructions) ► 71

Describe the unrelated trade or business ► Athletics

Part I Unrelated Trade or Business Income

		(A) Income		(B) Expenses		(C) Net	
1a	Gross receipts or sales	180,499	00				
b	Less returns and allowances						
	c Balance ►	1c	180,499 00				
2	Cost of goods sold (Schedule A, line 7)	2					
3	Gross profit Subtract line 2 from line 1c	3	180,499 00			180,499	00
4a	Capital gain net income (attach Schedule D)	4a					
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b					
c	Capital loss deduction for trusts	4c					
5	Income (loss) from a partnership or an S corporation (attach statement)	5					
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					
11	Advertising income (Schedule J)	11					
12	Other income (See instructions, attach schedule)	12					
13	Total. Combine lines 3 through 12	13	180,499 00			180,499	00

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14			
15	Salaries and wages	15	110,147	00	
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	Depreciation (attach Form 4562)	21			
22	Less depreciation claimed on Schedule A and elsewhere on return	22a			
23	Depletion	23			
24	Contributions to deferred compensation plans	24			
25	Employee benefit programs	25	27,215	00	
26	Excess exempt expenses (Schedule I)	26			
27	Excess readership costs (Schedule J)	27			
28	Other deductions (attach schedule)	28	61,723	00	
29	Total deductions. Add lines 14 through 28	29	199,085	00	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	18,586	00	
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31			
32	Unrelated business taxable income. Subtract line 31 from line 30	32	18,586	00	

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, 2019.

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

Name of the organization

Employer identification number

Rector and Visitors of the University of Virginia

54-6001796

Unrelated business activity code (see instructions) ► 54

Describe the unrelated trade or business ► Commercial Medicine

Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales 141,305 00			
b Less returns and allowances			
c Balance ►	1c 141,305 00		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3 141,305 00		141,305 00
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
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		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions, attach schedule)	12		
13 Total. Combine lines 3 through 12	13 141,305 00		141,305 00

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15	29,083	00
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 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25	10,213	00
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28	42,632	00
29 Total deductions. Add lines 14 through 28	29	81,928	00
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	59,377	00
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31		
32 Unrelated business taxable income. Subtract line 31 from line 30	32	59,377	00

**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, 2019

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

Name of the organization

Employer identification number

Rector and Visitors of the University of Virginia

54-6001796

Unrelated business activity code (see instructions) ► 53

Describe the unrelated trade or business ► Facility Rentals

Part I Unrelated Trade or Business Income		(A) Income		(B) Expenses		(C) Net	
1a	Gross receipts or sales						
b	Less returns and allowances						
c	Balance ►	1c					
2	Cost of goods sold (Schedule A, line 7)	2					
3	Gross profit. Subtract line 2 from line 1c	3					
4a	Capital gain net income (attach Schedule D)	4a					
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b					
c	Capital loss deduction for trusts	4c					
5	Income (loss) from a partnership or an S corporation (attach statement)	5					
6	Rent income (Schedule C)	6	273,627	00	113,838	00	159,789 00
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					
11	Advertising income (Schedule J)	11					
12	Other income (See instructions; attach schedule)	12					
13	Total. Combine lines 3 through 12	13	273,627	00	113,838	00	159,789 00

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15		
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule) (see instructions)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See instructions for limitation rules)	20		
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		
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	10,300	00
29	Total deductions. Add lines 14 through 28	29	10,300	00
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	103,538	00
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31		
32	Unrelated business taxable income. Subtract line 31 from line 30	32	103,538	00

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ►

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

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1) Various Athletic Facilities

(2) Wise Conference Center Buildings

(3) Fralin Museum

(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)		(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)	158,315		83,115
(2)	105,886		74,392
(3)	9,426		2,282
(4)			
Total	273,627	Total	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter

here and on page 1, Part I, line 6, column (A) ►

273,627

(b) Total deductions. Enter here and on page 1,

Part I, line 6, column (B) ►

159,789

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

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B).
Totals				
Total dividends-received deductions included in column 8				

**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, 2019.

► 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 identification number

Rector and Visitors of the University of Virginia

54-6001796

Unrelated business activity code (see instructions) ► 52

Describe the unrelated trade or business ► Investment Activity

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales					
b	Less returns and allowances					
	c Balance ►	1c				
2	Cost of goods sold (Schedule A, line 7)	2				
3	Gross profit Subtract line 2 from line 1c	3				
4a	Capital gain net income (attach Schedule D)	4a				
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b				
c	Capital loss deduction for trusts	4c				
5	Income (loss) from a partnership or an S corporation (attach statement)	5	362 00			362 00
6	Rent income (Schedule C)	6				
7	Unrelated debt-financed income (Schedule E)	7	9,757,353 00	5,462,847 00		4,294,506 00
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				
11	Advertising income (Schedule J)	11				
12	Other income (See instructions, attach schedule)	12				
13	Total. Combine lines 3 through 12	13	9,756,991 00	5,462,847 00		4,294,144 00

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15		
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule) (see instructions)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See instructions for limitation rules)	20	18,200 00	
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		
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		
29	Total deductions. Add lines 14 through 28	29	18,200 00	
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	4,275,944 00	
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31		
32	Unrelated business taxable income. Subtract line 31 from line 30	32	4,275,944 0	

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ►

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

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

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

2. Rent received or accrued

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

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►**Schedule E—Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1) 2017C Taxable Bonds issued by the University of Virginia		9,757,353		4,294,506
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) 9,757,353	Enter here and on page 1, Part I, line 7, column (B) 4,294,506
Total dividends-received deductions included in column 8				

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, 2019.

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

Name of the organization

Employer identification number

Rector and Visitors of the University of Virginia

54-6001796

Unrelated business activity code (see instructions) ► 32

Describe the unrelated trade or business ► Manufacturing Services

Part I Unrelated Trade or Business Income

			(A) Income		(B) Expenses		(C) Net	
1a	Gross receipts or sales	46,899 00						
b	Less returns and allowances							
c	Balance ►		1c	46,899 00				
2	Cost of goods sold (Schedule A, line 7)		2					
3	Gross profit. Subtract line 2 from line 1c		3	46,899 99			46,899 00	
4a	Capital gain net income (attach Schedule D)		4a					
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b					
c	Capital loss deduction for trusts		4c					
5	Income (loss) from a partnership or an S corporation (attach statement)		5					
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					
11	Advertising income (Schedule J)		11					
12	Other income (See instructions; attach schedule)		12					
13	Total. Combine lines 3 through 12		13	46,899 00	0 00		46,899 00	

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)		14					
15	Salaries and wages		15	12,480 00				
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	Depreciation (attach Form 4562)		21					
22	Less depreciation claimed on Schedule A and elsewhere on return		22a			22b		
23	Depletion		23					
24	Contributions to deferred compensation plans		24					
25	Employee benefit programs		25	3,944 00				
26	Excess exempt expenses (Schedule I)		26					
27	Excess readership costs (Schedule J)		27					
28	Other deductions (attach schedule)		28	20,871 00				
29	Total deductions. Add lines 14 through 28		29	37,295 00				
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30	9,604 00				
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31					
32	Unrelated business taxable income. Subtract line 31 from line 30		32	9,604 00				

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, 2019.

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

Name of the organization

Employer identification number

Rector and Visitors of the University of Virginia

54-6001796

Unrelated business activity code (see instructions) ► 45

Describe the unrelated trade or business ► Retail Activity

Part I Unrelated Trade or Business Income

		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	9,794,130 00		
b	Less returns and allowances			
c	Balance ►	1c		
		9,794,130 00		
2	Cost of goods sold (Schedule A, line 7)	2		
		8,362,492 00		
3	Gross profit Subtract line 2 from line 1c	3		
		1,431,638 00		1,431,638 00
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
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		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13	1,431,638 00	1,431,638 00

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15	535,760	00
16	Repairs and maintenance	16	7,473	00
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	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25	233,703	00
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule)	28	501,087	00
29	Total deductions. Add lines 14 through 28	29	1,278,023	00
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	153,615	00
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31		
32	Unrelated business taxable income. Subtract line 31 from line 30	32	153,615	00

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ►

1 Inventory at beginning of year	1			6 Inventory at end of year	6		
2 Purchases	2			7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	8,362,492	00
3 Cost of labor	3			8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes	No
4a Additional section 263A costs (attach schedule)	4a						
b Other costs (attach schedule)	4b	8,362,492	00				
5 Total. Add lines 1 through 4b	5	8,362,492	00				✓

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

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

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

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Totals				
Total dividends-received deductions included in column 8				

**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.

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

Name of the organization

Employer identification number

Rector and Visitors of the University of Virginia

54-6001796

Unrelated business activity code (see instructions) ► 48

Describe the unrelated trade or business ► Transportation

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	21,582 00			
b Less returns and allowances				
c Balance ►		1c		
2 Cost of goods sold (Schedule A, line 7)		21,582 00		
3 Gross profit. Subtract line 2 from line 1c		21,582 00		21,582 00
4a Capital gain net income (attach Schedule D)				
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)				
c Capital loss deduction for trusts				
5 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, annuities, 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 (See instructions; attach schedule)				
13 Total. Combine lines 3 through 12		21,582 00		21,582 00

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	6,673 00
16 Repairs and maintenance		16	3,629 00
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 Depreciation (attach Form 4562)		21	
22 Less depreciation claimed on Schedule A and elsewhere on return		22a	
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	2,715 00
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach schedule)		28	11,014 00
29 Total deductions. Add lines 14 through 28		29	24,031 00
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30	2,449 00
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31	
32 Unrelated business taxable income. Subtract line 31 from line 30		32	2,449 00

Credit for Prior Year Minimum Tax—Corporations

OMB No 1545-0123

2018

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form8827 for the latest information.

Name Rector and Visitors of the University of Virginia		Employer identification number 54-6001796	
1	Alternative minimum tax (AMT) for 2017. Enter the amount from line 14 of the 2017 Form 4626	1	19277 00
2	Minimum tax credit carryforward from 2017. Enter the amount from line 9 of the 2017 Form 8827	2	
3	Enter any 2017 unallowed qualified electric vehicle credit (see instructions)	3	
4	Add lines 1, 2, and 3	4	19,277 00
5	Enter the corporation's 2018 regular income tax liability minus allowable tax credits (see instructions)	5	297,946 00
6	Enter the refundable minimum tax credit (see instructions)	6	19,277 00
7	Add lines 5 and 6	7	317,223 00
8a	Enter the smaller of line 4 or line 7. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions	8a	19,277 00
b	Current year minimum tax credit. Enter the smaller of line 4 or line 5 here and on Form 1120, Schedule J, Part I, line 5d (or the applicable line of your return). If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions. If you made an entry on line 6, go to line 8c. Otherwise, skip line 8c	8b	19,277 00
c	Subtract line 8b from line 8a. This is the current year refundable minimum tax credit. Include this amount on Form 1120, Schedule J, Part III, line 20c (or the applicable line of your return)	8c	
9	Minimum tax credit carryforward to 2019. Subtract line 8a from line 4. Keep a record of this amount to carry forward and use in future years	9	

Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Refundable minimum tax credit. For tax years beginning in 2018, the minimum tax credit limitation is increased by the AMT refundable credit amount. See the instructions for line 6.

Purpose of Form

Corporations use Form 8827 to figure the minimum tax credit, if any, for AMT incurred in prior tax years, the refundable AMT credit amount, and to figure any minimum tax credit carryforward.

Who Should File

Form 8827 should be filed by corporations that had

- An AMT liability in 2017,
- A minimum tax credit carryforward from 2017 to 2018, or
- A qualified electric vehicle credit not allowed for 2017 (see the instructions for line 3).

Line 3

Enter any qualified electric vehicle credit not allowed for 2017 solely because of tentative minimum tax limitations.

Line 5

Enter the corporation's 2018 regular income tax liability, as defined in section 26(b) (S corporations also see section 1374(b)(3)(B)), minus any credits allowed under Chapter 1, Subchapter A, Part IV, subparts B, D, E, and F of the Internal Revenue Code (for example, if filing Form 1120, subtract any credits on Schedule J, Part I, lines 5a through 5c, from the amount on Schedule J, Part I, line 2).

Line 6

Beginning in 2018, the minimum tax credit limitation is increased by the AMT refundable credit amount. The portion of the credit treated as refundable is 50% of the excess of minimum tax credits available over the 2018 regular tax liability. Complete the *Worksheet for Calculating the Refundable Minimum Tax Credit Amount*, later in the instructions. Enter the amount from line 6 of the worksheet on Form 8827, line 6.

Note: A corporation with a short tax year (less than 12 months) must prorate the refundable credit based on the number of days in their tax year.

Worksheet for Calculating the Refundable Minimum Tax Credit Amount. See instructions. Keep for your records.

1	Alternative minimum tax for 2017. Enter the amount from line 14 of the 2017 Form 4626	1	
2	Minimum tax credit carryforward from 2017. Enter the amount from line 9 of the 2017 Form 8827	2	
3	Add lines 1 and 2	3	
4	Enter the corporation's 2018 regular tax minus allowable credits (see instructions for Form 8827, line 5)	4	
5	Subtract line 4 from line 3	5	
6	Refundable minimum tax credit. Multiply line 5 by 50% (0.50). Enter this amount on Form 8827, line 6	6	

Line 8

If the corporation had a post-1986 ownership change (as defined in section 382(g)), there may be a limit on the amount of pre-change minimum tax credits that can be applied against the corporation's tax for any tax year ending after the ownership change. See section 383 and the related regulations. To figure the amount of the pre-change credit, the corporation must allocate the credit for the change year between the pre-change period and the post-change period. The corporation must use the same method of allocation (ratable allocation or closing-of-the-books) for purposes of sections 382 and 383. See Regulations section 1.382-6 for details.

Also, there may be a limit on the use of pre-acquisition excess credits of one corporation to offset the tax attributable to recognized built-in gains of another corporation. See section 384 for details.

If either limit applies, attach a computation of the allowable minimum tax credit, enter the amount on lines 8a and 8b, and write "Sec. 383" or "Sec. 384" on the dotted line to the left of the line 8a and 8b entry spaces.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for business taxpayers filing this form is approved under OMB control number 1545-0123 and is included in the estimates shown in the instructions for their business income tax return.

If you have comments concerning the accuracy of these time estimates, or suggestions for making this form simpler, we would be happy to hear from you. See the instructions for the tax return with which this form is filed.

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

2018
Attachment
Sequence No **22**

Name(s) shown on return

Identifying number

Rector and Visitors of the University of Virginia

54-6001796

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
(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	2,714	00
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		
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	2,714	00

Part II Allowable Credit

7	Regular tax before credits: <ul style="list-style-type: none"> 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 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 	7	300,660	00
8	Alternative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 11 Corporations. Enter -0- Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 	8		
9	Add lines 7 and 8	9	300,660	00
10a	Foreign tax credit	10a		
b	Certain allowable credits (see instructions)	10b		
c	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	300,660	00
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	300,660	00
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions	13	68,915	00
14	Tentative minimum tax: <ul style="list-style-type: none"> 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 	14		
15	Enter the greater of line 13 or line 14	15	68,915	00
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	231,745	00
17	Enter the smaller of line 6 or line 16	17	2,714	00

C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.

Part II Allowable Credit (continued)**Note:** If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and enter -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	231,745	00
28	Add lines 17 and 26	28	2,714	00
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	229,031	00
30	Enter the general business credit from line 5 of all Parts III with box A checked	30		
31	Reserved	31		
32	Passive activity credits from line 5 of all Parts III with box B checked 32			
33	Enter the applicable passive activity credits allowed for 2018. See 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		
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		
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. <ul style="list-style-type: none"> • Individuals. Schedule 3 (Form 1040), line 54, or Form 1040NR, line 51 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b 	38	2,714	00

Name(s) shown on return

Identifying number

Rector and Visitors of the University of Virginia

54-6001796

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

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 if this is the consolidated Part III ☐

(a) Description of credit		(b)	(c)	
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity		If claiming the credit from a pass-through entity, enter the EIN	Enter the appropriate amount	
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		
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		
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l		
m	Low sulfur diesel fuel production (Form 8896)	1m		
n	Distilled spirits (Form 8906)	1n		
o	Nonconventional source fuel (carryforward only)	1o		
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		2,714 00
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		
y	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		
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2		2,714 00
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		
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		
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6		2,714 00

Schedule M Activity: Athletics (NAICS Code 71)

Line 28 Other Deductions

Insurance	\$0.00
Vehicle	\$0.00
Bank Charges	\$0.00
Contractual Services	\$32,797.00
Advertising	\$1,207.00
Travel & Lodging	\$226.00
Telephone	\$2,791.00
Training	\$0.00
Printing/Copying	\$217.00
Postage/Freight	\$0.00
Supplies	\$12,782.00
Equipment	\$946.00
Rent	\$154.00
Utilities	(\$456.00)
Misc	\$22.00
<u>Overhead</u>	<u>\$11,037.00</u>
Total	\$61,723.00

Schedule M Activity: Commercial Medicine (NAICS Code 54)

Line 28 Other Deductions

Insurance	\$0.00
Vehicle	\$0.00
Bank Charges	\$0.00
Contractual Services	\$23,916.00
Advertising	\$0.00
Travel & Lodging	\$0.00
Telephone	\$0.00
Training	\$0.00
Printing/Copying	\$0.00
Postage/Freight	\$0.00
Supplies	\$0.00
Equipment	\$0.00
Rent	\$0.00
Utilities	\$0.00
Misc	\$890.00
<u>Overhead</u>	<u>\$17,826.00</u>
Total	\$42,632.00

Schedule M Activity: Facility Rentals (NAICS Code 53)

Line 28 Other Deductions

Insurance	\$0.00
Vehicle	\$0.00
Bank Charges	\$0.00
Contractual Services	\$0.00
Advertising	\$0.00
Travel & Lodging	\$0.00
Telephone	\$0.00
Training	\$0.00
Printing/Copying	\$0.00
Postage/Freight	\$0.00
Supplies	\$0.00
Equipment	\$0.00
Rent	\$0.00
Utilities	\$0.00
Misc	\$0.00
<u>Overhead</u>	<u>\$10,300.00</u>
Total	\$10,300.00

Schedule M Activity: Investment Income (NAICS Code 52)

Part I, Line 5, Income from partnership or S corp

The Jefferson Corner Group, a for-profit limited liability company, is a member-managed angel fund designed to capitalize on the growth in entrepreneurial activity in Charlottesville and the region. The University invested \$50k in this fund in 2007. As a for-profit, income from this entity flows through to the University.

Schedule M Activity: Manufacturing Services (NAICS Code 32)

Line 28 Other Deductions

Insurance	\$98.00
Vehicle	\$0.00
Bank Charges	\$0.00
Contractual Services	\$10,831.00
Advertising	\$0.00
Travel & Lodging	\$55.00
Telephone	\$276.00
Training	\$76.00
Printing/Copying	\$0.00
Postage/Freight	\$201.00
Supplies	\$5,597.00
Equipment	\$419.00
Rent	\$0.00
Utilities	\$0.00
Misc	\$1,102.00
<u>Overhead</u>	<u>\$2,216.00</u>
Total	\$20,871.00

Schedule M Activity: Retail Sales (NAICS Code 45)

Line 28 Other Deductions

Insurance	\$2,899.00
Vehicle	\$531.00
Bank Charges	\$15,957.00
Contractual Services	\$65,321.00
Advertising	\$111,776.00
Travel & Lodging	\$1,190.00
Telephone	\$7,958.00
Training	\$735.00
Printing/Copying	\$7,777.00
Postage/Freight	\$8,559.00
Supplies	\$13,624.00
Equipment	\$29,331.00
Rent	\$70,072.00
Utilities	\$24,596.00
Misc	\$23,915.00
<u>Overhead</u>	<u>\$116,846.00</u>
Total	\$501,087.00

Schedule M Activity: Transportation (NAICS Code 48)

Line 28 Other Deductions

Insurance	\$404.00
Vehicle	\$0.00
Bank Charges	\$0.00
Contractual Services	\$2,049.00
Advertising	\$580.00
Travel & Lodging	\$19.00
Telephone	\$71.00
Training	\$32.00
Printing/Copying	\$47.00
Postage/Freight	\$5.00
Supplies	\$2,320.00
Equipment	\$66.00
Rent	\$3,348.00
Utilities	\$721.00
Misc	\$473.00
<u>Overhead</u>	<u>\$879.00</u>
Total	\$11,014.00

Rector and Visitors of the University of Virginia
Supporting Schedule to Form 990-T
Year Ended June 30, 2019
54-6001796

Pre-2018 Net Operating Loss Carryforward

Net operating loss generated in 6/30/02	603,279
Net operating loss generated in 6/30/03	236,612
Net operating loss generated in 6/30/04	1,018,416
Net operating loss generated in 6/30/05	1,067,854
Net operating loss generated in 6/30/06	512,442
Net operating loss generated in 6/30/07	815,326
Net operating loss generated in 6/30/08	1,040,819
Net operating loss utilized in 6/30/09	(207,766)
Net operating loss generated in 6/30/10	264,539
Net operating loss generated in 6/30/11	79,433
Net operating loss utilized in 6/30/12	(236,321)
Net operating loss utilized in 6/30/13	(158,284)
Net operating loss utilized in 6/30/14	(248,776)
Net operating loss utilized in 6/30/15	(435,118)
Charitable Contribution Converted to NOL 6/30/15	1,395
Net operating loss utilized in 6/30/16	(60,702)
Net operating loss generated in 6/30/17	261,311
Net operating loss utilized in 6/30/18	(1,401,541) **
Charitable Contribution Converted to NOL 6/30/18	16,445
Net operating loss utilized in 6/30/19	(3,169,363)
Total NOL carried forward to 6/30/20	<u><u>-</u></u>

**Net operating loss utilized in 6/30/18 has been reduced by \$777,044 due to the repeal of IRC section 512(a)(7).

Post-2017 Net Operating Loss Carryforward - Advertising

Net operating loss generated in 6/30/19	8,810
Total NOL carried forward to 6/30/20	<u><u>8,810</u></u>

Post-2017 Net Operating Loss Carryforward - Athletics

Net operating loss generated in 6/30/19	18,586
Total NOL carried forward to 6/30/20	<u><u>18,586</u></u>

Post-2017 Net Operating Loss Carryforward - Transportation

Net operating loss generated in 6/30/19	2,449
Total NOL carried forward to 6/30/20	<u><u>2,449</u></u>