

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No 1545-0687

2017For calendar year 2017 or other tax year beginning 7/01, 2017, and ending 6/30, 2018▶ 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 OnlyDepartment of the Treasury
Internal Revenue Service

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		Print or Type WAKE FOREST UNIVERSITY 1834 WAKE FOREST RD, BOX 7201 WINSTON-SALEM, NC 27109	<input type="checkbox"/> Check box if name changed and see instructions D Employer identification number (Employees' trust, see instructions) 56-0532138 E Unrelated business activity codes (See instructions) 721110 525990
C Book value of all assets at end of year 1,919,040,249.		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	

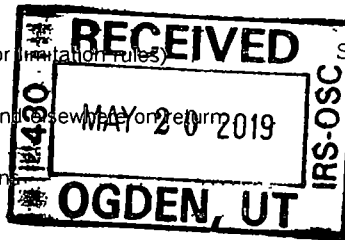
H Describe the organization's primary unrelated business activity
 ▶ **Unrelated Portion-Hotel & Conference Center**

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 ▶ **Marnie S. Matthews,** Telephone number ▶ **336-758-5233**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales	5,440,366.			
b Less returns and allowances		1 c 5,440,366.		
2 Cost of goods sold (Schedule A, line 7)		2 2,211,309.		
3 Gross profit Subtract line 2 from line 1c		3 3,229,057.		3,229,057.
4 a Capital gain net income (attach Schedule D)		4 a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4 b		
c Capital loss deduction for trusts		4 c		
5 Income (loss) from partnerships and S corporations (attach statement) St 1		5 122,436.		122,436.
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions, attach schedule)				
See Statement 2		12 1,749,906.		1,749,906.
13 Total. Combine lines 3 through 12		13 5,101,399.	0.	5,101,399.

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 1,262,644.
16 Repairs and maintenance		16 266,128.
17 Bad debts		17 6,012.
18 Interest (attach schedule)		18 212,926.
19 Taxes and licenses		19 187,103.
20 Charitable contributions (See instructions for limitation rules)		20
21 Depreciation (attach Form 4562)		21 556,563.
22 Less depreciation claimed on Schedule A and elsewhere on return		22a
23 Depletion		22b 556,563.
24 Contributions to deferred compensation plans		23
25 Employee benefit programs		24
26 Excess exempt expenses (Schedule I)		25 645,459.
27 Excess readership costs (Schedule J)		26
28 Other deductions (attach schedule)		27
29 Total deductions. Add lines 14 through 28		28 2,278,905.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		29 5,415,740.
31 Net operating loss deduction (limited to the amount on line 30)		30 -314,341.
32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30		31
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		32 -314,341.
34 Unrelated business taxable income Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		33
		34 -314,341.



Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here ☐ **See instructions** and

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)
 (1) \$ (2) \$ (3) \$

b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$
 (2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34 35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from ☐ Tax rate schedule or ☐ Schedule D (Form 1041) 36

37 Proxy tax. See instructions 37

38 Alternative minimum tax 38

39 Tax on Non-Compliant Facility Income. See instructions 39

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies 40 0.

Part IV Tax and Payments

41 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) 41a

b Other credits (see instructions) 41b

c General business credit. Attach Form 3800 (see instructions) 41c

d Credit for prior year minimum tax (attach Form 8801 or 8827) 41d

e Total credits. Add lines 41a through 41d 41e 0.

42 Subtract line 41e from line 40 42 0.

43 Other taxes. Check if from ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866
☐ Other (attach schedule) 43

44 Total tax. Add lines 42 and 43 44 0.

45 a Payments. A 2016 overpayment credited to 2017 45a 73,780.

b 2017 estimated tax payments 45b 115,000.

c Tax deposited with Form 8868 45c

d Foreign organizations. Tax paid or withheld at source (see instructions) 45d

e Backup withholding (see instructions) Stmt 9 50e 45e 459.

f Credit for small employer health insurance premiums (Attach Form 8941) 45f

g Other credits and payments ☐ Form 2439 ☐ Form 4136 ☐ Other Total 45g

46 Total payments. Add lines 45a through 45g 46 189,239.

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached 47

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed 48

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid 49 189,239.

50 Enter the amount of line 49 you want Credited to 2018 estimated tax 189,239. Refunded 50 0.

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

51 At any time during the 2017 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 ~~See Stmt 7~~ X

52 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 X

53 Enter the amount of tax-exempt interest received or accrued during the tax year \$ 0.

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

5-8-19 Date

EVP/CFO/Treasurer Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☒ if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no

BAA

TEEA0202L 03/26/18

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Schedule A – Cost of Goods Sold. Enter method of inventory valuation **Cost**

1 Inventory at beginning of year	1	35,389.	6 Inventory at end of year	6	39,316.
2 Purchases	2	935,530.	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	2,211,309.
3 Cost of labor	3	1,279,706.			
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach sch)	4b				
5 Total. Add lines 1 through 4b	5	2,250,625.	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
				-	X

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 sch)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			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				

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

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

Nonexempt Controlled Organizations

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

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

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (column 3 plus column 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute columns 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, column (A).	Enter here and on page 1, Part I, line 10, column (B).			Enter here and on page 1, Part II, line 26.

Schedule J – Advertising Income (See instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (col. 6 minus col. 5, but not more than col. 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

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

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

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

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Form 990-T (2017)

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

► Attach to your tax return.

► Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No 1545-0172

2017Attachment
Sequence No **179**

Name(s) shown on return

WAKE FOREST UNIVERSITY

Business or activity to which this form relates

Form **990-T**

Identifying number

56-0532138**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions.	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2016 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2018 Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2017	17	529,759.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B — Assets Placed in Service During 2017 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		14,822.	5	HY	S/L	850.
c 7-year property		217,494.	7	HY	S/L	8,917.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property	Various	1,303,350.	39 yrs	MM	S/L	9,591
				MM	S/L	

Section C — Assets Placed in Service During 2017 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year		12 yrs		S/L	
c 40-year		40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	7,446.
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations — see instructions	22	556,558.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDIZ0812L 08/15/17

Form **4562** (2017)

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24 a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No					24 b If 'Yes,' is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
Graylyn Hond	6/24/13	57.40	32,200.	32,200.	5.0	S/L HY	1,848.		
Graylyn Hond	7/02/13	57.40	5,157.	5,157.	5.0	S/L HY	592.		
Gray-2016 Ho	1/20/16	57.40	6,044.	6,044	5.0	S/L HY	694.		
27 Property used 50% or less in a qualified business use									
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	7,446.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29		

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2017 tax year (see instructions)					
43 Amortization of costs that began before your 2017 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?					<input type="checkbox"/> Yes <input type="checkbox"/> No		24b If 'Yes,' is the evidence written?			<input type="checkbox"/> Yes <input type="checkbox"/> No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)								25			
26 Property used more than 50% in a qualified business use											
Graylyn Honda	09/15/58	57.40	34,364.	34,364.	5.0	S/L HY	3,945.				
Graylyn EZGO	12/20/17	57.40	6,400.	6,400.	5.0	S/L HY	367.				
27 Property used 50% or less in a qualified business use											
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1									29		

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2017 tax year (see instructions)					
43 Amortization of costs that began before your 2017 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Alternative Minimum Tax – Corporations

OMB No 1545 0123

2017

► Attach to the corporation's tax return.

► Go to www.irs.gov/Form4626 for instructions and the latest information.

Name

WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e)**1** Taxable income or (loss) before net operating loss deduction**1** -314,341.**2 Adjustments and preferences:****a** Depreciation of post-1986 property**2 a** 23,255.**b** Amortization of certified pollution control facilities**2 b****c** Amortization of mining exploration and development costs**2 c****d** Amortization of circulation expenditures (personal holding companies only)**2 d****e** Adjusted gain or loss**2 e** -15,211.**f** Long-term contracts**2 f****g** Merchant marine capital construction funds**2 g****h** Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)**2 h****i** Tax shelter farm activities (personal service corporations only)**2 i****j** Passive activities (closely held corporations and personal service corporations only)**2 j****k** Loss limitations**2 k****l** Depletion**2 l****m** Tax-exempt interest income from specified private activity bonds**2 m****n** Intangible drilling costs**2 n****o** Other adjustments and preferences**2 o** 236,424.**3** Pre-adjustment alternative minimum taxable income (AMTI) Combine lines 1 through 2o**3** -69,873.**4 Adjusted current earnings (ACE) adjustment:****a** ACE from line 10 of the ACE worksheet in the instructions**4 a** -69,873.**b** Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions.**4 b****c** Multiply line 4b by 75% (0.75). Enter the result as a positive amount.**4 c****d** Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. See instructions. **Note:** You must enter an amount on line 4d (even if line 4b is positive).**4 d** 0.**e** ACE adjustment

• If line 4b is zero or more, enter the amount from line 4c.

• If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount.

4 e 0.**5** Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT.**5** -69,873.**6** Alternative tax net operating loss deduction. See instructions.

See Statement 6

6 0.**7** **Alternative minimum taxable income.** Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions.**7** -69,873.**8** **Exemption phase-out** (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c)**a** Subtract \$150,000 from line 7. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-.**8 a****b** Multiply line 8a by 25% (0.25).**8 b****c** **Exemption.** Subtract line 8b from \$40,000. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-.**8 c****9** Subtract line 8c from line 7. If zero or less, enter -0-.**9****10** Multiply line 9 by 20% (0.20).**10****11** **Alternative minimum tax foreign tax credit (AMTFTC).** See instructions.**11****12** **Tentative minimum tax.** Subtract line 11 from line 10.**12****13** **Regular tax liability before applying all credits except the foreign tax credit.****13****14** **Alternative minimum tax.** Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return.**14****BAA** For Paperwork Reduction Act Notice, see separate instructions.Form **4626** (2017)

Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions (which begin on page 9)

CPCA1402L 02/06/18

1	Pre-adjustment AMTI Enter the amount from line 3 of Form 4626	1	-69,873.
2	ACE depreciation adjustment		
a	AMT depreciation	2a	533,308.
b	ACE depreciation		
	(1) Post-1993 property	2b(1)	533,308.
	(2) Post-1989, pre-1994 property	2b(2)	
	(3) Pre-1990 MACRS property	2b(3)	
	(4) Pre-1990 original ACRS property	2b(4)	
	(5) Property described in sections 168(f)(1) through (4)	2b(5)	
	(6) Other property	2b(6)	
	(7) Total ACE depreciation Add lines 2b(1) through 2b(6)	2b(7)	533,308.
c	ACE depreciation adjustment Subtract line 2b(7) from line 2a	2c	0.
3	Inclusion in ACE of items included in earnings and profits (E&P)		
a	Tax-exempt interest income	3a	
b	Death benefits from life insurance contracts	3b	
c	All other distributions from life insurance contracts (including surrenders)	3c	
d	Inside buildup of undistributed income in life insurance contracts	3d	
e	Other items (see Regulations sections 1.56(g) - 1(c)(6)(iii) through (ix) for a partial list)	3e	
f	Total increase to ACE from inclusion in ACE of items included in E&P Add lines 3a through 3e	3f	0.
4	Disallowance of items not deductible from E&P		
a	Certain dividends received	4a	
b	Dividends paid on certain preferred stock of public utilities that are deductible under section 247 (as affected by P.L. 113-295, Div. A, section 221(a)(41)(A), Dec. 19, 2014, 128 Stat. 4043)	4b	
c	Dividends paid to an ESOP that are deductible under section 404(k)	4c	
d	Nonpatronage dividends that are paid and deductible under section 1382(c)	4d	
e	Other items (see Regulations sections 1.56(g) - 1(d)(3)(i) and (ii) for a partial list)	4e	
f	Total increase to ACE because of disallowance of items not deductible from E&P Add lines 4a through 4e	4f	0.
5	Other adjustments based on rules for figuring E&P		
a	Intangible drilling costs	5a	
b	Circulation expenditures	5b	
c	Organizational expenditures	5c	
d	LIFO inventory adjustments	5d	
e	Installment sales	5e	
f	Total other E&P adjustments Combine lines 5a through 5e	5f	0.
6	Disallowance of loss on exchange of debt pools	6	
7	Acquisition expenses of life insurance companies for qualified foreign contracts	7	
8	Depletion	8	
9	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property	9	
10	Adjusted current earnings Combine lines 1, 2c, 3f, 4f, and 5f through 9 Enter the result here and on line 4a of Form 4626	10	-69,873.

Department of the Treasury
Internal Revenue Service (99)

► 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.

2017Attachment
Sequence No **22**

Name(s) shown on return

Identifying number

WAKE FOREST UNIVERSITY

56-0532138

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	Passive activity credits from line 2 of all Parts III with box B checked	2	
3	Enter the applicable passive activity credits allowed for 2017 See instructions	3	
4	Carryforward of general business credit to 2017 Enter the amount from line 2 of Part III with box C checked See instructions for statement to attach	4	2,295.
5	Carryback of general business credit from 2018 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	2,295.

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, lines 44 and 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	0.
8	Alternative minimum tax		
	<ul style="list-style-type: none"> • Individuals Enter the amount from Form 6251, line 35 • Corporations Enter the amount from Form 4626, line 14 • Estates and trusts Enter the amount from Schedule I (Form 1041), line 56 	8	
9	Add lines 7 and 8	9	0.
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	0.
12	Net regular tax. Subtract line 10c from line 7 If zero or less, enter -0-	12	0.
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000 (see instructions)	13	
14	Tentative minimum tax		
	<ul style="list-style-type: none"> • Individuals Enter the amount from Form 6251, line 33 • Corporations Enter the amount from Form 4626, line 12 • 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	
16	Subtract line 15 from line 11 If zero or less, enter -0-	16	0.
17	Enter the smaller of line 6 or line 16	17	0.
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization		

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 3800 (2017)

Part II Allowable Credit (Continued)**Note:** If you are not required to report any amounts on lines 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 2017. 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	0.
27	Subtract line 13 from line 11. If zero or less, enter -0-.	27	0.
28	Add lines 17 and 26.	28	
29	Subtract line 28 from line 27. If zero or less, enter -0-.	29	0.
30	Enter the general business credit from line 5 of all Parts III with box A checked.	30	0.
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 2017. See instructions.	33	
34	Carryforward of business credit to 2017. 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 2018. 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	0.
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 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	0.

Form 3800 (2017)

Name(s) shown on return

Identifying number

WAKE FOREST UNIVERSITY

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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) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity		
1 a Investment (Form 3468, Part II only) (attach Form 3468)	1 a	
b Reserved	1 b	
c Increasing research activities (Form 6765)	1 c	2,273.
d Low-income housing (Form 8586, Part I only)	1 d	
e Disabled access (Form 8826) (see instructions for limitation)	1 e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1 f	
g Indian employment (Form 8845)	1 g	
h Orphan drug (Form 8820)	1 h	
i New markets (Form 8874)	1 i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1 j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1 k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1 l	
m Low sulfur diesel fuel production (Form 8896)	1 m	
n Distilled spirits (Form 8906)	1 n	
o Nonconventional source fuel (carryforward only)	1 o	
p Energy efficient home (Form 8908)	1 p	
q Energy efficient appliance (carryforward only)	1 q	
r Alternative motor vehicle (Form 8910)	1 r	2.
s Alternative fuel vehicle refueling property (Form 8911)	1 s	20.
t Enhanced oil recovery credit (Form 8830)	1 t	
u Mine rescue team training (Form 8923)	1 u	
v Agricultural chemicals security (carryforward only)	1 v	
w Employer differential wage payments (Form 8932)	1 w	
x Carbon dioxide sequestration (Form 8933)	1 x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1 y	
z Qualified plug-in electric vehicle (carryforward only)	1 z	
aa Employee retention (Form 5884-A)	1 aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1 bb	
zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instrs)	1 zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	2,295.
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4 a Investment (Form 3468, Part III) (attach Form 3468)	4 a	
b Work opportunity (Form 5884)	4 b	
c Biofuel producer (Form 6478)	4 c	
d Low-income housing (Form 8586, Part II)	4 d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4 e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4 f	
g Qualified railroad track maintenance (Form 8900)	4 g	
h Small employer health insurance premiums (Form 8941)	4 h	
i Increasing research activities (Form 6765)	4 i	
j Reserved	4 j	
z Other	4 z	
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	2,295.

Credit for Prior Year Minimum Tax – Corporations

OMB No 1545 0123

Department of the Treasury
Internal Revenue Service

► Attach to the corporation's tax return.
► Go to www.irs.gov/Form8827 for the latest information.

2017

Name

Employer identification number

WAKE FOREST UNIVERSITY

56-0532138

1	Alternative minimum tax (AMT) for 2016. Enter the amount from line 14 of the 2016 Form 4626.	1	76,235.
2	Minimum tax credit carryforward from 2016. Enter the amount from line 9 of the 2016 Form 8827.	2	145,346.
3	Enter any 2016 unallowed qualified electric vehicle credit (see instructions).	3	
4	Add lines 1, 2, and 3.	4	221,581.
5	Enter the corporation's 2017 regular income tax liability minus allowable tax credits (see instructions).	5	
6	Is the corporation a 'small corporation' exempt from the AMT for 2017 (see instructions)? <ul style="list-style-type: none"> • Yes. Enter 25% of the excess of line 5 over \$25,000. If line 5 is \$25,000 or less, enter -0- • No. Complete Form 4626 for 2017 and enter the tentative minimum tax from line 12. 	6	
7a	Subtract line 6 from line 5. If zero or less, enter -0-.	7a	0.
7b	For a corporation electing to accelerate the minimum tax credit, enter the bonus depreciation amount attributable to the minimum tax credit (see instructions).	7b	0.
7c	Add lines 7a and 7b.	7c	
8a	Enter the smaller of line 4 or line 7c. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions.	8a	
8b	Current year minimum tax credit. Enter the smaller of line 4 or line 7a 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 7b, go to line 8c. Otherwise, skip line 8c.	8b	0.
8c	Subtract line 8b from line 8a. This is the refundable amount for a corporation electing to accelerate the minimum tax credit. Include this amount on Form 1120, Schedule J, Part II, line 19c (or the applicable line of your return).	8c	
9	Minimum tax credit carryforward to 2018. Subtract line 8a from line 4. Keep a record of this amount to carry forward and use in future years.	9	221,581.

BAA

Form 8827 (2017)

WAKE FOREST UNIVERSITY

56-0532138

Statement 1
Form 990-T, Part I, Line 5
Income (Loss) from Partnerships and S Corporations

Name	Gross Income	Deductions	Income (Loss)
Baupost Value Partners, LP IV	\$ 483,974.	\$ 0.	\$ 483,974.
Colony Investors VIII, LP	-271.	0.	-271.
Verger Capital Fund, LLC	-309,965.	0.	-309,965.
Just Hispanics, LLC	-1,558.	0.	-1,558.
JZ International, LLC	-49,224.	0.	-49,224.
Medical Quality Enhancement Corp.	-520.	0.	-520.
		Total	\$ 122,436.

Statement 2
Form 990-T, Part I, Line 12
Other Income

Advertising	\$ 29,525.
Indoor Tennis Club	186,817.
Rental Revenue/Conference Services	1,184,297.
Taxable Parking Benefits	36,478.
Winston Salem Tennis Open	312,789.
Total	\$ 1,749,906.

Statement 3
Form 990-T, Part II, Line 18
Interest Expense

Interest Expense	\$ 212,926.
Total	\$ 212,926.

Statement 4
Form 990-T, Part II, Line 28
Other Deductions

Accounting, Legal, Admin	\$ 85,417.
Bank Fees & Charges	98,198.
Contract Service	209,167.
Housekeeping	34,276.
Insurance	29,367.
Marketing & Advertising	72,633.
Membership dues & training	554,433.
Miscellaneous	783.
Postage & Shipping	3,273.
Printing & Copying	35,469.
Professional Services	70,667.
Rents	37,011.
Security	406,882.
Supplies	142,737.
Technology	7,031.
Telephone	118,940.
Travel	21,846.
Uniforms	28,587.

WAKE FOREST UNIVERSITY

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Statement 4 (continued)
Form 990-T, Part II, Line 28
Other Deductions

Utilities

Total \$ 322,188.
 \$ 2,278,905.

Statement 5
Form 990-T, Part II, Line 31
Net Operating Loss Deduction

Loss Year Ending	Original Loss	Loss Previously Used	Loss Available
6/30/10	\$ 4,452,984.	\$ 3,656,726.	\$ 796,258.
6/30/11	3,312,775.	0.	3,312,775.
6/30/12	1,327,892.	0.	1,327,892.
6/30/13	2,251,755.	0.	2,251,755.
6/30/14	1,567,949.	0.	1,567,949.
Net Operating Loss Available			\$ 9,256,629.
Taxable Income			\$ -314,341.
Net Operating Loss Deduction (Limited to Taxable Income)			\$ 0.
Net Operating Loss Carried Forward to 2018			\$ 9,570,970.

Statement 6
Form 4626, Line 6
Alternative Tax Net Operating Loss Deduction

Carryover Generated From Year End	6/30/10	\$ 4,076,219.
Amount Utilized in 2014	230,141.	
Amount Utilized in 2015	1,605,877.	
Amount Utilized in 2016	1,805,561.	
Total Utilization		\$ 3,641,579.
Available for Carryover to 2017		434,640.
Carryover Generated From Year End	6/30/11	\$ 2,950,520.
Available for Carryover to 2017		2,950,520.
Carryover Generated From Year End	6/30/12	\$ 277.167.
Available for Carryover to 2017		277,167.
Carryover Generated From Year End	6/30/13	\$ 958,847.
Available for Carryover to 2017		985,847.
Alternative Tax Net Operating Losses Available in 2017		\$4,648,174.
Disallowed ATNOL Deduction Due to Limitation		\$4,648,174.
Total Alternative Tax Net Operating Loss Deduction		0.
Carryover Generated From Year End	6/30/2018	\$ 69,873.
Alternative Tax Net Operating Losses Carried Forward to 2018		\$4,718,047.

2017

Federal Supplemental Information

Page 1

WAKE FOREST UNIVERSITY

56-0532138

Wake Forest University
2017 year ended 6/30/2018

Attachment to Form 990-T

STATEMENT 7

PART V, LINE 1: INTEREST IN OR AUTHORITY OVER A FOREIGN ACCOUNT

NAME OF COUNTRY:

United Kingdom, France, Spain, Austria, Italy, Nicaragua, China, Chile.

STATEMENT 8

Computation of Contribution Carryover to 2018

1. Total Contributions	\$	4,702,235.
2. Contributions Allowed in 2017		0.
3. 2012 Expired Contributions		716,365.
4. Adjustments per Section 170(d)(2)(B)		0.
5. Carryover to 2018 (Line 1 less 2, 3, 4)		3,985,870.

Year	Contri- bution	Amount Deducted in 2017	Tentative Carryover	Amt Converted to NOL per Sec 172(b)(2)	Carryover to 2018
2012	\$ 716,365.	\$ 0.	\$ 716,365.	\$ 0.	\$ Expired
2013	682,281.	0.	682,281.	0.	682,281.
2014	698,885.	0.	698,885.	0.	698,885.
2015	683,586.	0.	683,586.	0.	683,586.
2016	863,254.	0.	863,254.	0.	863,254.
2017	1,057,864.	0.	1,057,864.	0.	1,057,864.
Totals	<u>\$ 4,702,235.</u>	<u>\$ 0.</u>	<u>\$ 4,702,235.</u>	<u>\$ 0.</u>	<u>\$ 3,985,870.</u>