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Form 990

Department of the TreasuryInternal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 07-01-2018, and ending 06-30-2019

B Check if applicable:

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

WAKE FOREST UNIVERSITY

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)Room/suite

1834 WAKE FOREST RD BOX 7201

City or town, state or province, country, and ZIP or foreign postal code

WINSTONSALEM, NC 27109

F Name and address of principal officer:

Nathan O Hatch PhD

1834 WAKE FOREST RD BOX 7201

WINSTONSALEM, NC 27109

D Employer identification number

56-0532138

E Telephone number

(336) 758-5233

G Gross receipts \$ 935,603,190

I Tax-exempt status:

☒ 501(c)(3)

☐ 501(c) () ◀(insert no.)

☐ 4947(a)(1) or

☐ 527

J Website: ▶ www.wfu.edu

K Form of organization: ☒ Corporation

☐ Trust

☐ Association

☐ Other ▶

L Year of formation: 1834

M State of legal domicile: NC

Part ISummary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
Wake Forest University is an institution of higher education dedicated to the pursuit of excellence in the liberal arts and in graduate and professional education. It operates Wake Forest College, a graduate school of arts and sciences, and four professional schools.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	47
4	Number of independent voting members of the governing body (Part VI, line 1b)	43
5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5,944
6	Total number of volunteers (estimate if necessary)	2,150
7a	Total unrelated business revenue from Part VIII, column (C), line 12	4,497,359
7b	Net unrelated business taxable income from Form 990-T, line 34	

Revenue

	Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	85,906,758112,274,063
9	Program service revenue (Part VIII, line 2g)	427,874,039450,831,571
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	55,270,81850,702,988
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	14,309,91722,645,642
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	583,361,532636,454,264

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	112,387,153120,086,159
14	Benefits paid to or for members (Part IX, column (A), line 4)	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	250,705,705263,363,813
16a	Professional fundraising fees (Part IX, column (A), line 11e)	201,8800
b	Total fundraising expenses (Part IX, column (D), line 25) ▶23,628,294	
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	151,157,056170,260,432
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	514,451,794553,710,404
19	Revenue less expenses. Subtract line 18 from line 12	68,909,73882,743,860

Net Assets or Fund Balances

	Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,919,040,2492,089,648,634
21	Total liabilities (Part X, line 26)	556,705,829651,432,125
22	Net assets or fund balances. Subtract line 21 from line 20	1,362,334,4201,438,216,509

Part IISignature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

2020-07-14

Date

B Hofler Milam EVP/CFO/Treasurer

Type or print name and title

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.

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2018)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission:

Wake Forest University, a 501(c)(3) institution of higher education, is dedicated to the pursuit of excellence in the liberal arts and in graduate and professional education. The organization is comprised of six constituent parts: Wake Forest College; the Graduate School of Arts and Sciences; the School of Law; the School of Medicine; the School of Business; and the School of Divinity. It seeks to honor the ideals of liberal learning, which entail commitment to transmission of cultural heritages; teaching the modes of learning in the basic disciplines of human knowledge; developing critical appreciation of moral, aesthetic and religious values; advancing the frontiers of knowledge through in-depth study and research; and applying knowledge in the service of humanity.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a	(Code:) (Expenses \$	247,976,509	including grants of \$	102,850,303) (Revenue \$	352,884,002)
See Additional Data					

4b	(Code:) (Expenses \$	104,059,201	including grants of \$	13,726,466) (Revenue \$	88,996,883)
See Additional Data					

4c	(Code:) (Expenses \$	68,431,328	including grants of \$) (Revenue \$	5,784,334)
See Additional Data					

4d	Other program services (Describe in Schedule O.)				
	(Expenses \$	50,088,999	including grants of \$	3,651,465) (Revenue \$	3,166,352)

4e	Total program service expenses ▶	470,556,037
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9 Yes	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15 Yes	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16 Yes	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 Yes	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 Yes	

Part IV Checklist of Required Schedules (continued)

		Yes	No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26 Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27 Yes	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30 Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33 Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a Yes	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38 Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☒

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a 10,934	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c Yes	

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	5,944	2b	Yes	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				3a	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?				3b	Yes	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O				4a	Yes	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?						
b If "Yes," enter the name of the foreign country: ►OC See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				5a		No
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?				5b		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				5c		
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?				6a		No
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?				6b		
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?						
7 Organizations that may receive deductible contributions under section 170(c).						
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?				7a	Yes	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?				7b	Yes	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?				7c		No
d If "Yes," indicate the number of Forms 8282 filed during the year		7d	0			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				7e		No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				7f		No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?				7g		No
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?				7h	Yes	
8 Sponsoring organizations maintaining donor advised funds.						
Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?				8		No
9a Did the sponsoring organization make any taxable distributions under section 4966?				9a		No
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?				9b		No
10 Section 501(c)(7) organizations. Enter:						
a Initiation fees and capital contributions included on Part VIII, line 12		10a				
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b				
11 Section 501(c)(12) organizations. Enter:						
a Gross income from members or shareholders		11a				
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b				
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?						
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		12b		12a		No
13 Section 501(c)(29) qualified nonprofit health insurance issuers.						
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.				13a		No
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		13b				
c Enter the amount of reserves on hand		13c		14a		No
14a Did the organization receive any payments for indoor tanning services during the tax year?				14b		
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O				15	Yes	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N				16		No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O						

Part VI

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 47		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent	1b 43		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6		No
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		No
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	No
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13 Did the organization have a written whistleblower policy?	13	Yes
14 Did the organization have a written document retention and destruction policy?	14	Yes
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	Yes
b Other officers or key employees of the organization	15b	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ►

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
 ►Marnie S Matthews PO Box 7201 WinstonSalem, NC 27109 (336) 758-5233

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☒

☒

● List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

● List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

● List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

[illegible]

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								14,306,008	8,248,400	2,180,935

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 491

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Frank L Blum Construction Company 830 25th St NE WinstonSalem, NC 27105	Construction	36,830,717
Aramark Campus Services 1101 Market St 12th Fl Philadelphia, PA 19107	Food Service	24,902,393
IL Long Construction Co Inc 4117 Indiana Avenue Winston Salem, NC 27105	Construction	22,055,916
The Christman Co 408 South Elm Street Greensboro, NC 27041	Construction	14,465,023
NCS Pearson 13036 Collection Center Drive Chicago, IL 60693	Testing/Counseling	5,306,214

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 5

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

Contributions, Gifts, Grants and Other Similar Amounts

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
1a Federated campaigns . .	1a				
b Membership dues . .	1b				
c Fundraising events . .	1c	11,919			
d Related organizations	1d	2,353,533			
e Government grants (contributions)	1e	8,659,319			
f All other contributions, gifts, grants, and similar amounts not included above	1f	101,249,292			
g Noncash contributions included in lines 1a - 1f:\$	16,082,610				
h Total. Add lines 1a-1f		112,274,063			

Program Service Revenue

	Business Code				
2a Athletic Programs	711210	38,103,645	38,103,645		
b Organized Activities	515100	5,784,334	5,784,334		
c Student Health Services	621400	3,629,129	3,629,129		
d Student Housing & Dining	721310	42,605,254	42,605,254		
e Tuition and Fees	611310	352,884,002	352,884,002		
f All other program service revenue.		7,825,207	7,347,349	477,858	
g Total. Add lines 2a-2f		450,831,571			

Other Revenue

3 Investment income (including dividends, interest, and other similar amounts)		7,171,835		-2,112,988	9,284,823
4 Income from investment of tax-exempt bond proceeds		0			
5 Royalties		3,003,442			3,003,442
6a Gross rents	(i) Real (ii) Personal				
	12,384,682				
b Less: rental expenses	6,295,624				
c Rental income or (loss)	6,089,058				
d Net rental income or (loss)		6,089,058		1,677,046	4,412,012
7a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	334,258,189 959,147				
b Less: cost or other basis and sales expenses	290,495,811 1,190,372				
c Gain or (loss)	43,762,378 -231,225				
d Net gain or (loss)		43,531,153			43,531,153
8a Gross income from fundraising events (not including \$ 11,919 of contributions reported on line 1c). See Part IV, line 18	a 42,797				
b Less: direct expenses	b 24,918				
c Net income or (loss) from fundraising events		17,879			17,879
9a Gross income from gaming activities. See Part IV, line 19	a				
b Less: direct expenses	b				
c Net income or (loss) from gaming activities		0			
10a Gross sales of inventory, less returns and allowances	a 10,091,580				
b Less: cost of goods sold	b 1,142,201				
c Net income or (loss) from sales of inventory		8,949,379		4,233,759	4,715,620
Miscellaneous Revenue	Business Code				
11a Contract Revenue	900099	697,674			697,674
b Executive Education Instr	611430	1,958,418	1,958,418		
c Sponsorship Payments	811000	1,323,769			1,323,769
d All other revenue		606,023		221,684	384,339
e Total. Add lines 11a-11d		4,585,884			
12 Total revenue. See Instructions.		636,454,264	452,312,131	4,497,359	67,370,711

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	3,091,916	3,091,916		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	116,434,694	116,434,694		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	559,549	559,549		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	7,594,586	3,037,834	3,797,293	759,459
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	204,000,889	172,328,399	20,410,274	11,262,216
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	16,100,797	12,112,321	2,728,923	1,259,553
9 Other employee benefits	22,283,781	15,014,049	3,676,157	3,593,575
10 Payroll taxes	13,383,760	10,305,494	2,141,403	936,863
11 Fees for services (non-employees):				
a Management	0			
b Legal	1,330,954	214,474	1,116,480	
c Accounting	260,068	9,204	250,864	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	6,849,777	4,452,355	2,397,422	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	25,590,252	20,864,782	3,222,215	1,503,255
12 Advertising and promotion	3,616,001	2,601,785	6,408	1,007,808
13 Office expenses	10,708,956	8,107,854	1,221,248	1,379,854
14 Information technology	2,271,565	1,997,092	198,365	76,108
15 Royalties	0			
16 Occupancy	9,097,230	4,251,220	4,722,140	123,870
17 Travel	10,769,358	8,938,530	942,257	888,571
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	3,309,224	3,070,925	152,037	86,262
20 Interest	14,642,683	13,693,506	949,177	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	45,970,833	40,297,852	5,672,981	
23 Insurance	1,700,942	689,130	1,009,824	1,988
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Repairs and Maintenance	13,279,018	9,479,813	3,365,919	433,286
b Library, Books & Publications	7,147,754	6,888,322	182,990	76,442
c Non Capital Equip & Furnishing	4,827,730	3,878,909	838,174	110,647
d Dues, Licenses, Subscriptions	2,655,627	2,015,372	515,026	125,229
e All other expenses	6,232,460	6,220,656	8,496	3,308
25 Total functional expenses. Add lines 1 through 24e	553,710,404	470,556,037	59,526,073	23,628,294
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	0
	2	Savings and temporary cash investments	62,930,337	2	39,566,992
	3	Pledges and grants receivable, net	110,301,402	3	115,618,939
	4	Accounts receivable, net	5,957,906	4	6,763,441
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	735,000	5	930,000
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	0
	7	Notes and loans receivable, net	25,024,135	7	21,952,981
	8	Inventories for sale or use	716,805	8	675,595
	9	Prepaid expenses and deferred charges	4,918,957	9	6,157,016
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,183,685,455		
	b	Less: accumulated depreciation	10b 487,986,315	633,571,094	10c 695,699,140
	11	Investments—publicly traded securities	225,669,950	11	290,962,334
	12	Investments—other securities. See Part IV, line 11	846,552,573	12	888,897,850
	13	Investments—program-related. See Part IV, line 11		13	0
	14	Intangible assets		14	0
	15	Other assets. See Part IV, line 11	2,662,090	15	22,424,346
16	Total assets. Add lines 1 through 15 (must equal line 34)	1,919,040,249	16	2,089,648,634	
Liabilities	17	Accounts payable and accrued expenses	38,226,931	17	40,257,740
	18	Grants payable	8,221,936	18	8,137,885
	19	Deferred revenue	33,913,058	19	33,221,603
	20	Tax-exempt bond liabilities	171,516,292	20	261,706,572
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	1,311,664	21	1,222,017
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	97,106,486	23	73,544,558
	24	Unsecured notes and loans payable to unrelated third parties	125,000,000	24	125,000,000
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	81,409,462	25	108,341,750
	26	Total liabilities. Add lines 17 through 25	556,705,829	26	651,432,125
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	609,068,783	27	651,759,614
	28	Temporarily restricted net assets	347,994,414	28	342,594,904
	29	Permanently restricted net assets	405,271,223	29	443,861,991
	Organizations that do not follow SFAS 117 (ASC 958), check here ► <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	1,362,334,420	33	1,438,216,509	
34	Total liabilities and net assets/fund balances	1,919,040,249	34	2,089,648,634	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	636,454,264
2	Total expenses (must equal Part IX, column (A), line 25)	2	553,710,404
3	Revenue less expenses. Subtract line 2 from line 1	3	82,743,860
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,362,334,420
5	Net unrealized gains (losses) on investments	5	-6,861,771
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,438,216,509

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	Yes	

Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 56-0532138
Name: WAKE FOREST UNIVERSITY

Form 990 (2018)

Form 990, Part III, Line 4a:

Instruction of approximately 8,401 students in graduate and undergraduate programs. In addition to the U.S. campus, Wake Forest maintains five student learning centers in Europe, and has numerous study abroad programs available. WFU provides opportunities for foreign students to enter degree programs at the U.S. Campus. The Center for Global Programs and Studies manages the student exchange and study abroad programs, with 521 visiting students from 43 different countries. 75% of our U.S. students travel abroad for at least one program. Scholarships are awarded to eligible students based on financial need and academic merit. 54% of the graduate and undergraduate student population received financial aid awards. Approximately 4,039 students received scholarships or grants from the institution during the year.

Form 990, Part III, Line 4b:

Wake Forest maintains campus bookstores, housing and dining facilities, mail services and other program services, including Athletics. Athletic scholarships provided funding for 321 of our athletes during the fiscal year. The Wake Forest conference center serves both University and external constituencies. WFDD-FM Radio, the University's Public Broadcasting Station, provides a venue for teaching and learning as well as communication. The station serves the 32-county Winston-Salem, Greensboro, High Point market bringing music and culture, news and information to the public at large.

Form 990, Part III, Line 4c:

Wake Forest University maintains a campus with academic buildings, research laboratories, space for fraternities and sororities, and recreational facilities. The grounds add to the student experience. The organization also has other auxiliary enterprises designed to enhance and improve the University and the surrounding community. The University supports, with occasional gifts, local exempt organizations, in order to enhance arts and culture in the area.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Gerald F Roach Board Chair	15.00 2.00	X						0	0	0
David W Dupree Board ViceChair	6.00 5.00	X						0	0	0
Mit B Shah Board ViceChair	6.00 0.60	X						0	0	0
John I Bitove Jr Committee Chair	4.00 0.00	X						0	0	0
Shelmer D Blackburn Jr Comm Vice Chair	5.00 0.00	X						0	0	0
Jeanne Whitman Bobbitt Committee Chair	4.00 0.00	X						0	0	0
Morgan Briggs Trustee	3.00 0.00	X						0	0	0
Peter C Brockway Committee Chair	4.00 0.00	X						0	0	0
Thomas W Bunn Trustee	3.00 0.00	X						0	0	0
Jocelyn Burton Trustee	3.00 0.00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Lindsay Nicole Chambers Trustee	3.00 0.00	X						0	0	0
Matthew S Crawford Trustee	3.00 0.00	X						0	0	0
H Lawrence Culp Jr Trustee	3.00 0.60	X						0	0	0
Jermyn M Davis Trustee	5.00 0.00	X						0	0	0
Thomas A Dingleline Committee Chair	4.00 0.00	X						0	0	0
James E Dixon Trustee	3.00 0.00	X						0	0	0
Donna F Edwards Comm Vice Chair	4.00 2.00	X						0	0	0
Eric W Eubank II Comm Vice Chair	4.00 0.00	X						0	0	0
Herman E Eure Comm Vice Chair	5.00 0.00	X						0	0	0
Lisbeth Clark Evans Trustee	6.00 0.60	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Curtis C Farmer Comm Vice Chair	5.00 2.60	X						0	0	0
Mary R Farrell Trustee	5.00 0.00	X						0	0	0
Helen Hough Feinberg Trustee	3.00 0.00	X						0	0	0
Donald E Flow Committee Chair	5.00 19.00	X						0	0	0
Richard Alan Fox Comm Vice Chair	3.00 0.00	X						0	0	0
Frank B Holding Jr Committee Chair	5.00 1.00	X						0	0	0
Lawrence D Hopkins MD Trustee	3.00 37.00	X						0	328,615	43,010
Alice Kirby Horton Trustee	4.00 0.00	X						0	0	0
John R Lowden Trustee	3.00 0.60	X						0	0	0
Michael Frank Mahoney Trustee	3.00 2.60	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
James J Marino Committee Chair	5.00 7.00	X						0	0	0
John MMcAvoy Committee Chair	5.00 0.00	X						0	0	0
Jane McGraw Trustee	3.00 0.00	X						0	0	0
Ogden Phipps II Trustee	3.00 0.60	X						0	0	0
Steven S Reinemund Trustee	3.00 0.00	X						0	0	0
Prince Raney Rivers Trustee	3.00 0.00	X						0	0	0
Jorge Rodriguez Trustee	3.00 0.60	X						0	0	0
Harold O Rosser Comm Vice Chair	4.00 0.70	X						0	0	0
Janice K Story Trustee	3.00 2.00	X						0	0	0
Ben C Sutton Jr Committee Chair	6.00 1.00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Lloyd P Tate Jr Trustee	5.00 0.00	X						0	0	0
Cathy Wall Thomas MD Committee Chair	5.00 2.00	X						0	0	0
Shannan Spence Townsend Comm Vice Chair	5.00 0.60	X						0	0	0
John M Vann Comm Vice Chair	5.00 6.60	X						0	0	0
David I Wahrhaftig Committee Chair	6.00 0.00	X						0	0	0
Eric C Wiseman Trustee	5.00 0.00	X						0	0	0
Nathan O Hatch PhD Pres. & Trustee	29.00 11.00	X		X				1,987,864	0	387,831
Julie A Freischlag MD EVP Health Aff.	2.00 21.70			X				0	1,742,589	353,250
J Reid Morgan S.VP, Sec, G.C.	19.70 20.30			X				560,012	0	187,816
Anita M Conrad Asst Secretary	21.00 19.00			X				194,592	0	39,096

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Rogan Kersh PhD Provost	40.00 0.00			X				591,565	0	159,282
B Hofler Milam EVP, CFO, Treas	37.50 2.50			X				684,156	0	266,731
Charles L Iacovou PhD Dean, School of Business	40.00 0.00				X			471,033	0	48,891
Ronald D Wellman Director of Athletics	40.00 0.00				X			3,025,278	0	48,733
Mark A Petersen VP - Advancement	40.00 0.00				X			542,361	0	136,603
Michele Gillespie PhD Dean, Wake Forest College	40.00 0.00				X			307,959	0	63,371
David P Clawson Football Coach	40.00 0.00					X		2,250,573	0	52,496
Daniel R Manning Basketball Coach	40.00 0.00					X		2,125,702	0	44,898
Jay A Sawvel Asst F'ball Coach	40.00 0.00					X		618,711	0	36,937
Ajay Patel PhD Prof, Sch of Busns	40.00 0.00					X		477,702	0	63,264

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Andrew R Chan VP Career Devel	40.00 0.00					X		468,500	0	177,455
James J Dunn Former Chief Invest Officer	0.00 40.00						X	0	624,415	26,500
John D McConnell MD Former EVP Health Affairs	0.00 40.00						X	0	5,552,781	44,771

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9☐ An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university: _____
- 10☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations _____
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	87,133,767	72,144,441	157,306,803	85,906,758	112,285,982	514,777,751
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						0
4 Total. Add lines 1 through 3	87,133,767	72,144,441	157,306,803	85,906,758	112,285,982	514,777,751
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						57,472,974
6 Public support. Subtract line 5 from line 4.						457,304,777

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
7 Amounts from line 4.	87,133,767	72,144,441	157,306,803	85,906,758	112,285,982	514,777,751
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	25,521,576	19,388,703	62,678,782	18,740,986	22,559,959	148,890,006
9 Net income from unrelated business activities, whether or not the business is regularly carried on	1,618,183	1,974,386	2,189,568			5,782,137
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.).				37,437	736,179	773,616
11 Total support. Add lines 7 through 10						670,223,510
12 Gross receipts from related activities, etc. (see instructions)					12	1,620,942,006

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	68.230 %
15 Public support percentage for 2017 Schedule A, Part II, line 14	15	67.120 %
16a 33 1/3% support test—2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test—2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 . . .						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b. .						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6. . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . .						
13 Total support. (Add lines 9, 10c, 11, and 12.) . .						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here.** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2018. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests—2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
1		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
2		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
3a		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3b		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
3c		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
4a		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4b		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
4c		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5a		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5b		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
5c		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
6		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ) .</i>		
7		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9a		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9b		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
10a		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		
10b		

Part IV

Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2 Activities Test. Answer (a) and (b) below.	Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
2b		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations			
<div><div>1</div><div><input type="checkbox"/></div><div>Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.</div></div>			
Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<div><div><input type="checkbox"/></div><div>Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)</div></div>		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018:			
a From 2013.			
b From 2014.			
c From 2015.			
d From 2016.			
e From 2017.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014.			
b Excess from 2015.			
c Excess from 2016.			
d Excess from 2017.			
e Excess from 2018.			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

990 Schedule A, Supplemental Information

Return Reference	Explanation
Part I: Additional Information	The filing organization is classified as a school under Internal Revenue Code ("IRC") Section 170(b)(1)(A)(ii). However, it also meets the 33 1/3% Support Test of IRC Section 170(b)(1)(A)(vi) for purposes of limiting the charitable gift disclosures to 2%, using the Special Rule on Schedule B. Schedule A, Part II is completed in order to utilize the Schedule B Special 2% Rule.

990 Schedule A, Supplemental Information	
Return Reference	Explanation
Support Schedule: Other Income Explanation	Miscellaneous Income \$736,179

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization WAKE FOREST UNIVERSITY	Employer identification number 56-0532138
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1	Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")	
2	Political campaign activity expenditures (see instructions)	\$
3	Volunteer hours for political campaign activities (see instructions)	

Part I-B Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	\$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	\$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If "Yes," describe in Part IV.	

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	\$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities	\$
3	Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b	\$
4	Did the filing organization file Form 1120-POL for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
1				
2				
3				
4				
5				
6				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	
Not over \$500,000	20% of the amount on line 1e.	
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	
Over \$17,000,000	\$1,000,000.	
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

4-Year Averaging Period Under section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		37,125
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?		No	
j	Total. Add lines 1c through 1i			37,125
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		No	

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
Part II-B, Line 1i - Other Activities Description	The organization's medical school subsidiary organization has a Government Relations office. Working in coordination with that government relations office, the filing organization's employees will sometimes make direct contact with legislators, their staffs, government officials, or a legislative body. The Government Relations office was actively involved with several federal and state issues during the year, (including endowment tax, unrelated business income, other provisions in the Tax Cuts and Jobs Act, regenerative medicine, and developed political advocacy strategies regarding additional funding for graduate medical education slots), but because of the preponderance of current Health Care legislation, the Government Relations Office of the filing organization's subsidiary spent less time during the tax year on purely educational issues of greatest relevance to the filing organization. Additionally, the organization supported local Winston-Salem bond referendums regarding economic development, public safety facilities, and street and sidewalk development.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 52283D

Schedule D (Form 990) 2018

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a

☒ Public exhibition

b

☒ Scholarly research

c

☒ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .

☐ Yes

☒ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☒ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table:

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	3,588,431
1d	
1e	532,629
1f	3,055,802

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .

☒ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☒

Part V

Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	792,516,828	689,116,543	656,509,662	681,921,800	682,432,627
b Contributions	38,438,253	98,721,815	19,439,767	13,348,075	17,630,121
c Net investment earnings, gains, and losses	48,975,003	42,556,841	52,606,427	1,264,626	14,391,190
d Grants or scholarships	19,930,228	16,890,539	16,960,403	17,115,679	16,708,857
e Other expenditures for facilities and programs	17,214,089	15,874,132	17,199,348	17,696,558	10,462,540
f Administrative expenses	5,574,296	5,113,700	5,279,562	5,212,602	5,360,741
g End of year balance	837,211,471	792,516,828	689,116,543	656,509,662	681,921,800

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a

Board designated or quasi-endowment ▶ 25.190 %

b

Permanent endowment ▶ 48.900 %

c

Temporarily restricted endowment ▶ 25.910 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		No
3a(ii)	Yes	
3b	Yes	

4

Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	555,162	17,637,036		18,192,198
b Buildings	55,766,737	509,840,843	214,185,480	351,422,100
c Leasehold improvements		305,662,251	147,132,145	158,530,106
d Equipment		191,390,864	121,316,574	70,074,290
e Other		102,832,562	5,352,116	97,480,446
Total. Add lines 1a through 1e.(Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				695,699,140

Schedule D (Form 990) 2018

Part VII

Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	888,897,850	

Part VIII

Investments—Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
Annuities Payable	17,980,728
Bond Premium	26,940,026
Other Liabilities and Deferrals	48,123,442
Postretirement Benefits	15,297,554
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	108,341,750

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	515,008,459
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-6,861,771
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-115,197,000
e	Add lines 2a through 2d	2e	-122,058,771
3	Subtract line 2e from line 1	3	637,067,230
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	-612,966
c	Add lines 4a and 4b	4c	-612,966
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	636,454,264

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	439,126,370
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	612,966
e	Add lines 2a through 2d	2e	612,966
3	Subtract line 2e from line 1	3	438,513,404
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	115,197,000
c	Add lines 4a and 4b	4c	115,197,000
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	553,710,404

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 56-0532138
Name: WAKE FOREST UNIVERSITY

Supplemental Information

Return Reference	Explanation
Part III, Line 1a: If organization elected under SFAS 116 to not report are, historical treasures, o	The Consolidated Financial Statements do not contain a footnote regarding the University's art or museum collections. The collections are valued at approximately \$18 million.

Supplemental Information

Return Reference	Explanation
Part III, Line 4: Description of organization's collections and how it furthers its purpose.	The organization has collections of art, rare books, and artifacts within its facilities. These collections enhance the education of its students and provide research materials for its faculty. Artwork is displayed in many buildings on the organization's campus, accessible to students, employees, and visitors.

Supplemental Information	
Return Reference	Explanation
Part IV, Line 1b: Why is organization an agent, trustee, custodian or other intermediary for contrib	Certain endowment assets are held and managed for the filing organization and related organizations. The value of these assets allocated to related organizations is reported here and not shown on the filing organization's balance sheet.

Supplemental Information	
Return Reference	Explanation
Part IV, Line 2b: Explanation of escrow account liability	Agency accounts are held to provide supervision and banking ability for small student clubs and organizations that are formed by the current student body and may or may not last past the graduation of the members. The University fosters the students' desire to form associations that can function as a social unit on campus.

Supplemental Information

Return Reference	Explanation
Part V, Line 4: Intended uses of the endowment fund.	Approximately 53.66% of the expendable endowment funds provided scholarships for Wake Forest University students during the fiscal year. 18.66% was distributed for department chair and faculty positions, including funds for research professorships. 27.68% supported educational programs generally, the libraries, general university operations, and other specific university needs, including infrastructure and capital funding. Due to the fluctuations of university and student needs, these percentages may change from year to year.

Supplemental Information

Return Reference	Explanation
Part X : FIN48 Footnote	<p>The University is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. If applicable, unrelated business income is reported by all member and subsidiary organizations on IRS Form 990-T. Fiscal years ending on or after June 30, 2016 remain subject to examination by federal and state tax authorities. The University has evaluated uncertain tax positions for the years ended June 30, 2019 and 2018, including a quantification of tax risks in areas such as unrelated business income and taxation of its for-profit subsidiaries. This evaluation did not identify any material items that affect the consolidated financial statements for the years ended June 30, 2019 and 2018.</p>

Supplemental Information

Return Reference	Explanation
Part XII, Line 2d: Other expenses and losses per audited F/S	Rent Expense Reclass \$6295624 Fundraising Expense Reclass \$24918 COGS Reclass \$1142201 Investment Management Fees Reclass \$-6849777

Supplemental Information	
Return Reference	Explanation
Part XII, Line 4b: Other revenue amounts included on 990 but not included in F/S	Scholarship Reclass \$115197000

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Name of the organization
WAKE FOREST UNIVERSITY

Schools

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990EZ for the latest instructions.

OMB No. 1545-0047

2018

Open to Public Inspection

Employer identification number
56-0532138

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1 Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2 Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	3 Yes	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	4d Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	5a	No
b Admissions policies?	5b	No
c Employment of faculty or administrative staff?	5c	No
d Scholarships or other financial assistance?	5d	No
e Educational policies?	5e	No
f Use of facilities?	5f	No
g Athletic programs?	5g	No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	5h	No
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.	6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II.	7 Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized	Wake Forest University is committed to diversity, inclusion, and the spirit of Pro Humanitate. In adherence with applicable laws and as provided by University policies, the University prohibits discrimination in its employment practices and its educational programs and activities on the basis of race, color, religion, national origin, sex, age, sexual orientation, gender identity and expression, genetic information, disability, and veteran status. Additionally, the University promotes the full realization of equal employment opportunity for women, minorities, persons with disabilities, and veterans through its affirmative action program. The University publishes its nondiscrimination policy on its web site and in the undergraduate bulletin, which is distributed to all students annually. Nondiscrimination language appears in employment advertising and in ads for the University's educational programs and is available at www.wfu.edu
Schedule E, Line 4 - Explanation of Records and Materials Not Maintained	
Schedule E, Line 5 - Explanation of Organization Discrimination by Race	
Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency	Wake Forest University participates in government loan and scholarship programs on behalf of its students. Funds are awarded to eligible students as part of the University's educational purpose. Funds are awarded to eligible students on a nondiscriminatory basis. In addition, government agencies award grants to the University for research.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Statement of Activities Outside the United States

- Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Employer identification number

56-0532138

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
See Add'l Data					
3a Sub-total	11	121			7,133,425
b Total from continuation sheets to Part I					4,115,575
c Totals (add lines 3a and 3b)	11	121			11,249,000

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
			East Asia & Pac	Research Subcon	8,869	Check/wire			
			Europe & N Atl	Research Subcon	12,201	Check/wire			
			South America	Research Subcon	766,084	Check/wire			

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **3**
- 3 Enter total number of other organizations or entities **3**

Part III	Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
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Part III can be duplicated if additional space is needed.

[illegible]

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . ☒ Yes ☐ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ Yes ☐ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* ☒ Yes ☐ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
Part I, Line 2 - Grantmakers Explanation For Monitoring Use of Funds Outside US	The organization provides funding to faculty for conferences, research and other projects and scholarships to students for study abroad, research and other projects. Faculty and staff expenses must be substantiated under the Accountable Plan to ensure proper use of funds. The Organization sometimes provides operating funds to collaborative organizations and charitable foreign organizations, generally expenditures are reimbursed upon the submission of appropriate documentation. Other activities funded in advance are subject to review for conformity with the approved budgets.

990 Schedule F, Supplemental Information

Return Reference	Explanation
Part I, Line 3f - Method of Accounting	The Organization uses the accrual method of accounting on its financial statements and all cash grants and noncash assistance is reported on Schedule F using this method.

990 Schedule F, Supplemental Information

Return Reference	Explanation
Part I, Line 3f - Investments and Expenditures	<p>The Organization uses the accrual method of accounting on its financial statements, therefore all investments and expenditures shown on Schedule F are based on that method. Investments are reported at Net Book Value as of the end of the Organization's fiscal year. The valuation and location of investments comes from investment managers and investment financial statements external to the filing organization. Program related assets held in the various regions are reported at net book value according to the organization's fixed asset ledger as of the end of the fiscal year.</p>

990 Schedule F, Supplemental Information

Return Reference	Explanation
Part II, Line 1 - Method of Accounting	Grants and subcontracts are provided with the understanding that organizations will expend funds according to grant and subcontract agreements. Information is provided by the grantees to document that funds are expended for their intended purpose.

Additional Data

Software ID: 18007218

Software Version: 2018v3.1

EIN: 56-0532138

Name: WAKE FOREST UNIVERSITY

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Ctr America & Caribbean	0	0	Program Service	Study Abroad	56,222
Europe & North Atlantic	0	0	Program Service	Services	24,493

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Service	Research	175,210
East Asia & Pacific	0	0	Program Service	Research	54,317

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia & Pacific	1	2	Program Service	Study Abroad	217,617
Europe & North Atlantic	6	52	Program Service	Study Abroad	4,397,622

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Service	Conferences	287,172
Ctr America & Caribbean	0	0	Program Service	Research	15,737

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Fundraising		1,430
Middle East & North Africa	0	0	Program Service	Research	6,607

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	1	4	Program Service	Research	177,213
North America	0	0	Program Service	Conferences	60,611

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	0	Program Service	Research	11,302
South America	1	5	Program Service	Study Abroad	320,278

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Service	Depr'n on foreign assets	315,536
South America	2	58	Program Service	Research	991,002

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Service	Conferences	21,056
Sub-Saharan Africa	0	0	Program Service	Serv/Educ Trips	255

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Prog-Related Assets Book Value		3,015,472
South Asia	0	0	Program Services	Study Abroad	161,098

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Prog-Related Assets Book Value		51,722
South America	0	0	Program Services	Depr'n on foreign assets	13,723

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Services	Recruiting	63,163
South Asia	0	0	Fundraising		41,767

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Ctr America & Caribbean	0	0	Program Services	Serv/Educ Trips	10,895
Europe & North Atlantic	0	0	Fundraising		144,657

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Services	Serv/Educ Trips	154,642
East Asia & Pacific	0	0	Program Service	Conference	55,204

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia & Pacific	0	0	Program Service	Recruiting	12,311
East Asia & Pacific	0	0	Fundraising		17,289

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East & North Africa	0	0	Program Service	Conferences	12,192
Ctr America & Caribbean	0	0	Program Service	Conferences	29,833

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	0	Program Services	Services	2,700
North America	0	0	Program Services	Recruiting	12,755

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Recruiting	11,518
South Asia	0	0	Program Services	Conferences	16,089

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Program Services	Recruiting	30,127
South Asia	0	0	Program Services	Research	12,200

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Conferences	8,611
Russia & the Ind States	0	0	Program Services	Conferences	7,976

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Investments Book Value		767
Sub-Saharan Africa	0	0	Program Service	Depr'n on foreign assets	8,940

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Service	Study Abroad	61,760
South America	0	0	Prog-Related Assets Book Value		18,544

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	0	Program Services	Study Abroad	871
Ctr America & Caribbean	0	0	Program Services	Recruiting	1,702

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia & Pacific	0	0	Program Services	Serv/Educ Trips	38,850
Russia & The Ind States	0	0	Program Services	Research	6,683

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Fundraising	Services	5,512
Middle East & North Africa	0	0	Program Services	Recruiting	3,591

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Recruiting	373
Middle East & North Africa	0	0	Program Services	Study Abroad	72,719

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia & The Ind States	0	0	Program Services	Study Abroad	5,743
North America	0	0	Program Services	Serv/Educ Trips	321

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East & North Africa	0	0	Program Services	Serv/Educ Trips	3,000

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d)
		Law Events (event type)	SGA 5K (event type)	2 (total number)	Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	27,994	9,500	17,222	54,716
	2 Less: Contributions	5,673	3,604	2,642	11,919
	3 Gross income (line 1 minus line 2)	22,321	5,896	14,580	42,797
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	82	1,072	2,486	3,640
	6 Rent/facility costs				
	7 Food and beverages	126	126	9,220	9,472
	8 Entertainment			695	695
	9 Other direct expenses	5,018	5,177	916	11,111
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				24,918
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				17,879

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ **Yes** ☐ **No**

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ **Yes** ☐ **No**

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
13 Indicate the percentage of gaming activity conducted in:		
a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ►

Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____.

c If "Yes," enter name and address of the third party:

Name ►

Address ►

16 Gaming manager information:

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer

☐ Employee

☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Return Reference

Explanation

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I
(Form 990)

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States
Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public
Inspection

Department of the
Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 31
- 3 Enter total number of other organizations listed in the line 1 table ▶ 2

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
See Additional Data Table					
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
Grantmaker's Description of How Grants are Used	Wake Forest University carefully selects qualified exempt organizations for its contributions and provides support for worthy projects and events in which the University has an interest.Grants provided to students are monitored either through use -for University tuition and fees- or by requiring substantiation from the students for research projects or scholastic travel grants.Research subcontracts are awarded to qualifying research institutes able to complete research projects and monitored during such projects as well as by reviewing and collating the end results of the work.

Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 56-0532138
Name: WAKE FOREST UNIVERSITY

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
American Heart Association 7272 Greenville Avenue Dallas, TX 75231	13-5613797	501(c)(3)	7,500	0			Charitable Contribution
Bookmarks Inc PO Box 11867 WinstonSalem, NC 27116	54-2152610	501(c)(3)	10,000	0			Sponsor Book Event

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Brigham & Womens Hospital 399 Revolution Drive No 645 Somerville, MA 02145	04-2312909	501(c)(3)	35,769	0			Research Subcontract
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 25213	25-0969449	501(c)(3)	5,175	0			Research Subcontract

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Catholic University of Amer 620 Michigan Ave NE Washington, DC 20064	53-0196583	501(c)(3)	17,811	0			Research Subcontract
Chris Paul Family Foundation 6524 Shallowford Road Unit 4 Lewsville NC, NC 27023	47-2373649	501(c)(3)	10,000	0			Charitable Contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Duke University 324 Blackwell Street Durham, NC 27701	56-0532129	501(c)(3)	7,799	0			Research subcontract
East Carolina University 1001 East 5th Street Greenville, NC 27858	56-6000403	501(c)(3)	18,319	0			Research subcontract

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Habitat For Humanity 339 Witt Street WinstonSalem, NC 27103	56-1448955	501(c)(3)	32,500	0			Habitat House Sponsor
Hispanic Summer Program Inc 3041 Broadway New York, NY 10027	38-3708943	501(c)(3)	5,500	0			Charitable Contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Junior Achiev of the Triad 3220 Northline Avenue Greensboro, NC 27408	56-0844838	501(c)(3)	8,000	0			Charitable Contribution
Lawrence Berkeley Natl Lab 1 Cyclotron Road Berkeley, CA 94720	94-2951741	501(c)(3)	45,882	0			Research subcontract

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Leadership Winston-Salem 624 W Sixth St Ste 110 WinstonSalem, NC 27101	58-1574887	501(c)(3)	10,000	0			Sponsorship General Support
Neighbors For Better Neighbor 502 N Broad St WinstonSalem, NC 27101	31-1598244	501(c)(3)	10,000	0			Charitable Contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
North Carolina State University Office-Grants Contracts Box 7214 Raleigh, NC 27695	56-6000756	501(c)(3)	43,569	0			Research Subcontract
Old Hickory Council BSA 6600 Silas Creek Parkway WinstonSalem, NC 27106	56-0529985	501(c)(3)	42,000	0			Charitable Contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Piedmont Triad Partnership PO Box 2672 High Point, NC 27261	56-1750279	501(c)(3)	10,000	0			Charitable Contribution
Reynolda House Inc PO Box 7287 WinstonSalem, NC 27109	56-0810676	501(c)(3)	405,000	0			Operations Support

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RiverRun International Film 305 W Fourth Street WinstonSalem, NC 27101	20-0254183	501(c)(3)	25,000	0			Sponsorship - General Support
Salvation Army 2290 Premier Park Lane WinstonSalem, NC 27105	58-0660607	501(c)(3)	10,000	0			Charitable Contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Senior Services Inc 2895 Shorefair Drive WinstonSalem, NC 27105	56-1085968	501(c)(3)	10,000	0			Charitable Contribution
UNC Chapel Hill 104 Airport Drive CB 1270 Chapel Hill, NC 27514	56-6001393	501(c)(3)	520,290	0			Research subcontract

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Univ of GA Research Fdn 456 East Broad Street Athens, GA 30602	58-1353149	501(c)(3)	13,450	0			Research subcontract
University of Tennessee 1331 Circle Park Drive Knoxville, TN 37916	62-6001636	501(c)(3)	36,894	0			Research Subcontract

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Virginia Polytechnic Inst 300 Turner St NW Ste 4200 Blacksburg, VA 24061	54-6001758	501(c)(3)	45,106	0			Research Subcontract
Wake Forest College Birthplace Society PO Box 494 Wake Forest, NC 27588	56-6072013	501(c)(3)	88,964	0			Operations Support

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Wake Forest Univ Health Scien Medical Center Blvd WinstonSalem, NC 27157	22-3849199	501(c)(3)	235,159	0			Research Subcontract
Winston Salem Business Inc 1080 W Fourth Street WinstonSalem, NC 27101	51-0436665	501(c)(3)	10,000	0			Support Local Econ Dev'mt

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Winston-Salem Alliance 100 North Main Street Suite WinstonSalem, NC 27101	31-1726654	501(c)(6)	10,150	0			Charitable Contribution
Winston-Salem Foundation 751 W Fourth Streetq WinstonSalem, NC 27101	56-6037615	501(c)(3)	100,000	0			Local Econ/Edu Dev'mt

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Woods Hole Research Center 149 Woods Hole Road Falmouth, MA 02540	04-3005094	501(c)(3)	20,563	0			Research Subcontract
W-S Chamber of Commerce 411 W Fourth St Ste 211 WinstonSalem, NC 27101	56-0459820	501(c)(6)	10,000	0			General Support & Membership

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Yale University PO Box 208239 New Haven, CT 06520	06-0646973	501(c)(3)	146,483	0			Research subcontract

Form 990, Schedule I, Part III, Grants and Other Assistance to Domestic Individuals.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Departmental Scholarships	826	951,918			
Grants for Student Travel	407				
General Tuition Scholarships	3269		92,904,063	Univ. charges	Tuition discounts
Tuition Concessions	112		4,501,050	Univ. charges	Direct tuition payments
Athletic Tuition Awards	321		13,726,466	Univ. charges	Tuition discounts

Form 990, Schedule I, Part III, Grants and Other Assistance to Domestic Individuals.					
(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
ROTC Scholarships	29	144,486			
Athletic Room & Board	246	2,992,742			
Study Abroad Scholarships	237	1,012,963	2,061,671	Univ. charges	WFU Program payments
Third Party Scholarships	635	46,177	3,587,052	Univ. charges	Direct tuition payments

Schedule J (Form 990)	Compensation Information	OMB No. 1545-0047
		2018
		Open to Public Inspection
Department of the Treasury Internal Revenue Service	For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	
Name of the organization WAKE FOREST UNIVERSITY		Employer identification number 56-0532138

Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence		
<input checked="" type="checkbox"/> Tax idemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
<input checked="" type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain		1b Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?		2 Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a Receive a severance payment or change-of-control payment?		4a Yes	
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		4b Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?		4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?		5a	No
b Any related organization?		5b	No
If "Yes," on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?		6a	No
b Any related organization?		6b	No
If "Yes," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		7 Yes	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		8	No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		9	No

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

[illegible]

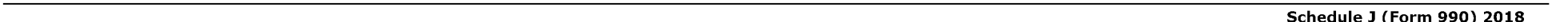
Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
Part I, Line 1a: Relevant information in regards to selections on 1a.	<p>Charter Travel: Charter travel is sometimes made available for various business and scheduling needs of the officers who are traveling. Athletics personnel sometimes use charters for team travel. Chartered flights are sometimes provided by donors to the university. As such travel is for business purposes only, it is not treated as taxable.</p> <p>Travel for companions: Reimbursed spousal travel is allowed per the filing organization's policy when pursuant to a bona fide business purpose. To the extent that there is a business purpose for the travel, it is not treated as taxable.</p> <p>Tax indemnification: Individuals may have certain payments grossed up at the discretion of the President, Board of Trustees, CFO, or as provided by their employment contract. All such payments are considered taxable.</p> <p>The President is provided lodging for the convenience of the University as a condition of his employment, and as such, pursuant to IRC Section 119, it is not deemed a taxable benefit. Certain services, such as cleaning, landscaping and maintenance, are provided as part of the operation of the President's University-owned residence. The value of cleaning attributed to personal spaces is included in the President's taxable income.</p> <p>Social Club dues are provided by the University when membership fulfills a university business purpose. All such dues are included in taxable compensation when applicable.</p> <p>The President has a discretionary spending account which is monitored against the University's Accountable Plan. Any expenses deemed personal are treated as taxable compensation.</p>

Return Reference	Explanation
Part I, Line 7: Non-Fixed payments not listed above	Various Officers and Key Employees have incentive compensation components contained in their employment agreements. These are often goal-based and are determined in the course of evaluation of the employee's performance by his or her supervisor or the compensation committee of the filing organization's board, as applicable. Others are awarded discretionary amounts, but within budgetary constraints. Other non-fixed payments may include sums for relocation that are typically included as a provision in an employment agreement. All such payments are reflected on the individual's W-2 when applicable.

Return Reference	Explanation
Part III, Additional Information	<p>The following individuals have amounts included in Schedule J, column D (nontaxable benefits) for tuition provided to family members under the Wake Forest University Tuition Concession Plan for Dependent Children, available to all employees. J. Reid Morgan: \$49,225 Andrew Chan: \$9,856 Ajay Patel: \$9,946 Michele Gillespie: \$19,892 David Clawson: \$4,973 All compensation provided to Julie Ann Freischlag M.D. (Current EVP- Health Affairs) and John D. McConnell, M.D. (Former EVP- Health Affairs) was paid by a related organization, Wake Forest University Health Sciences (WFUHS), for their services as officers of that related organization (and other related and affiliated organizations comprising the academic medical center of which the filing organization's Medical School is a part) and not for any of their services as an officer of the filing organization. Wake Forest University Baptist Medical Center (WFUBMC) is the organization that has been delegated authority to operate WFUHS and the North Carolina Baptist Hospital (NCBH), an unrelated but affiliated organization, and all of the respective subsidiaries of each of WFUHS and NCBH. WFUBMCs two equal members are the filing organization (WFU) and NCBH; Dr. McConnell was the CEO of WFUBMC, WFUHS and NCBH through 4-26-17; Dr. Julie A. Freischlag succeeded Dr. McConnell in that office effective 4-27-17. Compensation paid to James J. Dunn, former VP and Chief Investment Officer of the filing organization, was paid by the related organization, Verger Capital Management LLC, which has contracted to manage the filing organization's endowment assets.</p>



Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 56-0532138
Name: WAKE FOREST UNIVERSITY

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Ajay Patel PhD Prof, Sch of Busns	(i)	477,306		396	27,500	35,764	540,966	
	(ii)							
Andrew R Chan VP Career Devel	(i)	407,786	40,000	20,714	140,998	36,457	645,955	
	(ii)							
Anita M Conrad Asst Secretary	(i)	184,196	10,000	396	19,200	19,896	233,688	
	(ii)							
B Hofler Milam EVP, CFO, Treas	(i)	623,555	40,000	20,601	240,480	26,251	950,887	
	(ii)							
Charles L Iacovou PhD Dean, School of Business	(i)	423,863	30,000	17,170	27,500	21,391	519,924	
	(ii)							
Daniel R Manning Basketball Coach	(i)	1,587,070	2,500	536,132	20,625	24,273	2,170,600	
	(ii)							
David P Clawson Football Coach	(i)	2,124,611	90,000	35,962	20,625	31,871	2,303,069	
	(ii)							
J Reid Morgan S.VP, Sec, G.C.	(i)	499,312	40,000	20,700	107,368	80,448	747,828	
	(ii)							
James J Dunn Former Chief Invest Officer	(i)							
	(ii)	559,017	65,398		11,000	15,500	650,915	
Jay A Sawvel Asst F'ball Coach	(i)	428,736	21,000	168,975	13,750	23,187	655,648	
	(ii)							
John D McConnell MD Former EVP Health Affairs	(i)							
	(ii)	1,038,530		4,514,251	23,648	21,123	5,597,552	3,858,352
Julie A Freischlag MD EVP Health Aff.	(i)							
	(ii)	1,198,946	533,149	10,494	330,402	22,848	2,095,839	
Lawrence D Hopkins MD Trustee	(i)							
	(ii)	310,329	10,000	8,286	23,404	19,606	371,625	
Mark A Petersen VP - Advancement	(i)	476,301	40,000	26,060	112,500	24,103	678,964	
	(ii)							
Michele Gillespie PhD Dean, Wake Forest College	(i)	278,532	20,000	9,427	27,500	35,871	371,330	
	(ii)							
Nathan O Hatch PhD Pres. & Trustee	(i)	908,781	230,015	849,068	313,191	74,640	2,375,695	775,125
	(ii)							
Rogan Kersh PhD Provost	(i)	533,328	46,243	11,994	134,123	25,159	750,847	
	(ii)							
Ronald D Wellman Director of Athletics	(i)	919,730		2,105,548	27,500	21,233	3,074,011	2,076,234
	(ii)							

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Supplemental Information on Tax-Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Employer identification number

56-0532138

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A NC Capital Facs Fin Agcy	56-1592154	65818PEC9	12-21-2004	36,605,000	See Sch K, Part VI, Ser A		X		X		X
B NC Capital Facs Fin Agcy	56-1592154	65818PKVO	07-22-2016	190,092,829	See Sch K, Part VI, Series 2016		X		X		X
C NC Capital Facs Fin Agcy	56-1592154	65818PMZ9	07-26-2018	107,737,205	See Sch K, Part VI, Series 2018		X		X		X

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired	29,520,000							
2	Amount of bonds legally defeased								
3	Total proceeds of issue	36,605,000		190,248,809		108,414,986			
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds			2,170,879		3,594,340			
6	Proceeds in refunding escrows			121,699,410					
7	Issuance costs from proceeds	300,161		1,214,783		842,865			
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds			65,163,737		22,452,211			
11	Other spent proceeds	36,304,839				61,782,315			
12	Other unspent proceeds					19,743,255			
13	Year of substantial completion	2001		2019					
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X		X			X		
15	Were the bonds issued as part of an advance refunding issue?		X	X			X		
16	Has the final allocation of proceeds been made?	X		X			X		
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III Private Business Use									
		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property?	X			X				

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X		X					
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X		X					
c Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?	X		X					
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0.410 %							
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	0.460 %							
6 Total of lines 4 and 5	0.870 %							
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of. . . .								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X	X		X			
b Exception to rebate?	X			X		X		
c No rebate due?		X		X		X		
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?								
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)									
		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X		X		
7	Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X		X			

Part V Procedures To Undertake Corrective Action												
----- Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?					A		B		C		D	
					Yes	No	Yes	No	Yes	No	Yes	No
					X		X		X			

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).	
Return Reference	Explanation
Part VI	SCHEDULE K, PART IBond A,Col(a) Issuer's Name: North Carolina Capital Facilities Finance AgencyBond A,Col(f) The Variable Rate Educational Facilities Revenue Bonds (Wake Forest University), Series 2004A, were used to refund two previous bond issues and a line of credit. Prior Bond issues refunded were dated 12/02/2000 (Exempt bonds) and 12/17/1997 (taxable bonds). The 2004A bond also refunded the line of credit, dated 11/1/2004, which had refunded the maturing principal due on 11/1/04 of the 12/17/1997 tax exempt bond issue. Exception applied, no rebate calculation was required. Bond B,Col(a) Issuer's Name: North Carolina Capital Facilities Finance AgencyBond B,Col(f) The Educational Facilities Revenue Bonds (Wake Forest University), Series 2016 were used for New Capital Facilities and to fund the refinancing escrow for the 2009 Bond. It also refunded a line of credit used to finance the initial building processes covered by the 2016 bond. Bond C,Col(a) Issuer's Name: North Carolina Capital Facilities Finance AgencyBond C,Col(f) The Educational Facilities Revenue Bonds (Wake Forest University), Series 2018 were issued for the purpose of repaying a portion of the line of credit and financing the costs of acquisition, construction, renovation, and installation of capital assets of the Reynolda Campus. SCHEDULE K, PART IIBond B, Total proceeds of issue include interest earned of \$155,980.Bond C, Total proceeds of issue include interest earned of \$677,781.

Schedule L

(Form 990 or 990-EZ)

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I

Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2

Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958.

3

Enter the amount of tax, if any, on line 2, above, reimbursed by the organization.

Part II

Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) David P Clawson	Coach	Insurance		X		930,000		No	Yes		Yes	
Total						930,000						

Part III

Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) Not required	See Part V	70,022	Tuition Waiv	Education
(2) Not Required	See Part V	10,850	Scholarships	Education

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 50056A

Schedule L (Form 990 or 990-EZ) 2018

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Julia Hatch	See Part V	52,531	Compensation		No
(2) Angela J Lynde	See Part V	30,393	Compensation		No
(3) Addison Sutton	See Part V	31,519	Compensation		No
(4) Kevin Pittard	See Part V	83,319	Compensation		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation
Schedule L, Part V Supplemental Information	<p>Part II The University has an employee dependent tuition remission benefit plan, which is available to all employees and their eligible dependents. Various listed persons have received, or have dependents who are currently receiving tuition discounts under this plan. The filing organization awards scholarships for various purposes. As noted in Form 990, Part III, about 51% of our graduate and undergraduate students receive scholarships or other financial aid. Various listed persons have received or have dependents who have received merit scholarships, summer research scholarships and study abroad scholarships.</p> <p>Part IV Julia Hatch: Family member of the organization's president, Nathan O. Hatch, was paid wages for her employment with the filing organization. Angela J. Lynde: Family member of the organization's key employee, Ronald D. Wellman, was paid wages for her employment with the filing organization. Addison Sutton: Family member of the organization's trustee, Ben C. Sutton, Jr., was paid wages for her employment with the filing organization. Kevin Pittard: Family member of the organization's key employee, Michele Gillespie, was paid wages for his employment with the filing organization.</p>

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As Filed Data -

DLN: 93493196047690

SCHEDULE M
(Form 990)

Noncash Contributions

OMB No. 1545-0047
2018
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
►Attach to Form 990.
►Go to www.irs.gov/Form990 for the latest information.

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts						
1	Art—Works of art	X	2	2,078	Market Value						
2	Art—Historical treasures										
3	Art—Fractional interests										
4	Books and publications										
5	Clothing and household goods										
6	Cars and other vehicles	X	20	155,465	Sales Proceeds						
7	Boats and planes										
8	Intellectual property										
9	Securities—Publicly traded	X	437	13,314,766	Market Value						
10	Securities—Closely held stock										
11	Securities—Partnership, LLC, or trust interests	X	8	2,251,754	Annuity NPV						
12	Securities—Miscellaneous										
13	Qualified conservation contribution—Historic structures										
14	Qualified conservation contribution—Other										
15	Real estate—Residential										
16	Real estate—Commercial										
17	Real estate—Other										
18	Collectibles										
19	Food inventory	X	8	1,000	Retail						
20	Drugs and medical supplies										
21	Taxidermy										
22	Historical artifacts										
23	Scientific specimens										
24	Archeological artifacts										
25	Other ► (_____ Equipment)	X	1	1,155	Market Value						
26	Other ► (_____ Board Game Set)	X	1	200	Retail						
27	Other ► (_____)										
28	Other ► (_____)										
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29			2						
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?				<table><tr><td></td><td>Yes</td><td>No</td></tr><tr><td>30a</td><td></td><td>No</td></tr></table>		Yes	No	30a		No
	Yes	No									
30a		No									
b	If "Yes," describe the arrangement in Part II.										
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?				<table><tr><td>31</td><td>Yes</td><td></td></tr></table>	31	Yes				
31	Yes										
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?				<table><tr><td>32a</td><td>Yes</td><td></td></tr></table>	32a	Yes				
32a	Yes										
b	If "Yes," describe in Part II.										
33	If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.										

Part II **Supplemental Information.**

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
Part I, Line 32, Hire and Use of Third Parties	Part I, Line 32b. The organization uses Charitable Auto Resources (CARS) to process and sell vehicle donations to its radio station, WFDD. CARS acts as an agent for the organization in this process, retaining a flat percentage fee and forwarding the net proceeds to the University. Various banks and brokers are used to sell donated securities. Local real estate agents are used to sell real property donations.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service
Name of the organization
WAKE FOREST UNIVERSITY

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Employer identification number

56-0532138

990 Schedule O, Supplemental Information

Return Reference	Explanation
Client Note 1	Client Note 1 - Wake Forest University2016 year ended 6/30/2017Attachment to Form 990-TSTA TEMENT 6PART V, LINE 1: INTEREST IN OR AUTHORITY OVER A FOREIGN ACCOUNTNAME OF COUNTRY: Un ited Kingdom, France, Spain, Austria, Italy, Nicaragua, China, Chile.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part III, Line 4d: Other Program Services Description	OTHER PROGRAM SERVICES 4: Wake Forest University maintains a campus with academic buildings, research laboratories, space for fraternities and sororities, and recreational facilities. The grounds add to the student experience. The organization also has other auxiliary enterprises designed to enhance and improve the University and the surrounding community. The University supports, with occasional gifts, local exempt organizations, in order to enhance arts and culture in the area.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 2: Description of Business or Family Relationship of Officers, Directors, Et	<p>Winston-Salem is a relatively small city, and some of the officers, key employees, and trustees of the filing organization (the "specified group") have routine business dealings with each other. These include the following: some trustees are members or employees of law firms that provide legal services to some of the specified group or to businesses owned or operated by members of the specified group and to the filing organization; some members of the specified group do business with a car dealership owned by a trustee; and some members of the specified group have banking relationships with banks in which trustees are executives; members of the specified group may also have common investments. Two of the filing organizations trustees, Gerald Roach and John Vann have a business relationship as both are also directors of the same unrelated business. As noted in the response to Part VI, Question 12, however, the filing organization has a written conflict of interest policy designed to ensure that none of these transactions adversely affect the filing organization. Interested party transactions with the filing organization that meet the required thresholds, if any, are disclosed on Schedule L.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b: Form 990 Review Process	The organization sends a draft of the Form 990 to its governing board (Board of Trustees) prior to its filing, allowing adequate time for follow-up questions and comments. The draft form is reviewed in detail with the Audit & Compliance Committee of the organization's Board of Trustees. The organization provides a complete copy of the finalized Form 990 to the entire Board of Trustees prior to filing the Form 990 with the IRS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 12c: Explanation of Monitoring and Enforcement of Conflicts	<p>The organization requires officers and key employees to annually review the conflict of interest policy and determine and report any potential conflicts of interest. Any potential conflicts noted in the disclosure are reviewed for appropriate resolution. All members of the Board of Trustees are similarly required to determine and report annually, and as they arise, any potential conflicts of interest to the Secretary or to the Chair of the Board of Trustees. Conflict of interest management plans are prepared for all those officers, trustees, and key employees who are found to have conflicts. The conflict management plans are approved by appropriate individuals in accordance with the policy. University officers are asked to certify annually that trustees have not exercised inappropriate influence concerning matters within the conflict management plan. Officers and key employees are monitored by their supervisors and, for the President, by the Chair of the Board. The resolution of potential and actual conflicts is subject to the approval of the Chair of the Board and is reported to the Chair of the Audit & Compliance Committee of the Board of Trustees.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15a: Compensation Review & Approval Process - CEO, Top Management	<p>An external compensation consultant experienced in higher education compensation presents available total compensation comparability data for the positions for which compensation is being determined. Other sources of data are used as well to supplement this process. The data is reviewed by the Compensation Committee of the organization's governing board at its meeting; none of the members of that committee are employees of the organization. The Compensation Committee of the organization's governing board has been delegated the authority to review and approve compensation. Minutes of the deliberations of the committee are contemporaneously recorded. In the event that any member of the Compensation Committee has a conflict of interest, that committee member does not participate in the deliberation or approval process and their abstention from the process is reflected in the minutes.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15b: Compensation Review and Approval Process for Officers and Key Employees	<p>An external compensation consultant experienced in higher education compensation presents available total compensation comparability data for the positions for which compensation is being determined. Other sources of data are used as well to supplement this process. The data is reviewed by the Compensation Committee of the organization's governing board at its meeting; none of the members of that committee are employees of the organization. The Compensation Committee of the organization's governing board has been delegated the authority to review and approve compensation. Minutes of the deliberations of the committee are contemporaneously recorded. In the event that any member of the Compensation Committee has a conflict of interest, that committee member does not participate in the deliberation or approval process and their abstention from the process is reflected in the minutes.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 19: Other Organization Documents Publicly Available	The organization's Articles of Incorporation are available to the public on request and are available on the website of the North Carolina Secretary of State. The organization's bylaws are not published, but provisions from the bylaws are included as necessary in the organization's policies. The organization's conflicts of interest policy is available to the public on request. The organization's consolidated financial statements are made available to the public on the University's website.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990 Part VII	Hours Allocated to This and Other Related and Affiliated Organizations:Nathan O. Hatch, Ph .D.Filing Organization: 29 hoursRelated Organizations: 11 hoursJ. Reid MorganFiling Organi zation: 19.7 hoursRelated Organizations: 20.3 hoursB. Hofler MilamFiling Organization: 37. 5 hours Related Organizations: 2.5 hoursAnita ConradFiling Organization: 21 hoursRelated O rganizations: 19 hours Dr. Julie A. Freischlag MDFiling Organization: 2 hoursRelated Organ izations: 21.2 hoursAffiliated Organizations: 16.8 hoursDr. John D. McConnell, MDFiling Or ganization: 0 hoursRelated Organizations: 40.0 hours

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART V, LINE 4b: Foreign Accounts	INTEREST IN OR AUTHORITY OVER A FOREIGN ACCOUNTNAME OF COUNTRY: United Kingdom, France, Spain, Austria, Italy, Nicaragua, Chile, China.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization WAKE FOREST UNIVERSITY	Employer identification number 56-0532138
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Part I Identification of Disregarded Entities

Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Deacon Blvd Holdings I LLC PO Box 7201 WinstonSalem, NC 27109 26-2203211	Real Estate Holding - Currently Inactive	NC			NA
(2) Creative Cafe LLC PO Box 7201 WinstonSalem, NC 27109 26-3700428	No Operations	NC			NA
(3) Wake Forest Advantage-WF Ed Cons Nanjing PO Box 7201 Winston Salem, NC 27109 46-2754916	Int'l study program holding China WFOE	NC	33,573	3,779	NA
(4) Verger Fund I LLC 751 W Fourth Street Suite 410 Winston Salem, NC 27101 56-0532138	Holding Verger Capital Fund	DE	390,997	1,030,361,191	NA
(5) Wake Forest University Spain SL C/Toro 84-90 Oficina Izquierda Salamanca, Salamanca 37120 SP 56-0532138	study abroad educ. activities	SP	869,559	1,583,154	NA
(6) Wake Forest University Chile SpA Santa Lucia 280 Oficina 12 Santiago, Santiago CI 56-0532138	Study Abroad	CI	300,438	-15,263	NA

Part II Identification of Related Tax-Exempt Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

See Additional Data Table

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) Verger Capital Management LLC 751 W Fourth Street Suite 410 Winston Salem, NC 27101 46-4037343	Asset Management	DE	Wake Forest Univ		42,480	5,135,868		No			No	100.000 %
(2) Verger Capital Fund LLC 751 W Fourth Street Suite 410 Winston Salem, NC 27101 46-4027021	Endowment investing	DE	Verger Fund I		390,997	1,030,361,191		No	-1,809,420		No	56.820 %
(3) Wake Forest Technology Development Prog 2520 Meridian Pkwy 400 Durham, NC 27713 47-5437596	Tech Devel.	NC	WFU Health Sciences					No			No	
(4) Verger Fund II LLC 751 W Fourth Street Suite 410 WinstonSalem, NC 27101 35-2514227	Endowment investing	DE	WFU Health Sciences					No			No	
(5) Wake Forest Ambulatory VTR LLC Medical Center Blvd WinstonSalem, NC 27157 82-0777206	Healthcare	NC	WFU Health Sciences					No			No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) Charitable Remain Trusts 37 1834 Wake Forest RoadBox 7201 WinstonSalem, NC 27109	Investment	NC	WFU	T					No
(2) Charitable Remain Trusts 3 Medical Center Boulevard Winston Salem, NC 27157	Investment	NC	WFU Health Sciences	T					No

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Dividends from related organization(s)

g

Sale of assets to related organization(s)

h

Purchase of assets from related organization(s)

i

Exchange of assets with related organization(s)

j

Lease of facilities, equipment, or other assets to related organization(s)

k

Lease of facilities, equipment, or other assets from related organization(s)

l

Performance of services or membership or fundraising solicitations for related organization(s)

m

Performance of services or membership or fundraising solicitations by related organization(s)

n

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o

Sharing of paid employees with related organization(s)

p

Reimbursement paid to related organization(s) for expenses

q

Reimbursement paid by related organization(s) for expenses

r

Other transfer of cash or property to related organization(s)

s

Other transfer of cash or property from related organization(s)

Yes

No

1a

Yes

1b

Yes

1c

Yes

1d

Yes

1e

No

1f

No

1g

No

1h

Yes

1i

No

1j

Yes

1k

No

1l

Yes

1m

Yes

1n

Yes

1o

Yes

1p

Yes

1q

Yes

1r

Yes

1s

Yes

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

See Additional Data Table

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions).

Return Reference	Explanation
Related Party Disclosures	Verger Capital Management, LLC is a controlled entity that is taxable as a Partnership. It was formed to manage the investment activities for the endowment assets of the University and the Wake Forest controlled group.

Return Reference	Explanation
Verger Capital Fund LLC	<p>Verger Capital Fund (VCF) was created in order to hold the filing organization's Endowment Assets for investment.</p> <p>VCF accepted endowment assets of other members of the controlled group in FY15. During this fiscal year VCF received assets from other, unrelated, entities for investment and plans to continue this avenue of growth.</p>

Return Reference	Explanation
Verger Fund I LLC	Verger Fund I is a disregarded entity that holds the University's partnership interest in Verger Capital Fund, the entity holding the Endowment assets.

Return Reference	Explanation
Verger Fund II LLC	Verger Fund II is the partnership which holds the interest in VCF (endowment assets) for the other members of the WFU controlled group. These subsidiary entities have a combined controlling interest in the partnership, thus the common parent, Wake Forest University has an indirect controlling interest. Wake Forest Techonology Development Program, LP and Wake Forest Ambulatory VTR, LLC are partnerships controlled by Wake Forest University Health Sciences. Since Wake Forest University is deemed to control Wake Forest University Health Sciences, it has an indirect controlling interest in these partnerships.

Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 56-0532138
Name: WAKE FOREST UNIVERSITY

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
(1) Deacon Blvd Holdings I LLC PO Box 7201 WinstonSalem, NC 27109 26-2203211	Real Estate Holding - Currently Inactive	NC			NA
(1) Creative Cafe LLC PO Box 7201 WinstonSalem, NC 27109 26-3700428	No Operations	NC			NA
(2) Wake Forest Advantage-WF Ed Cons Nanjing PO Box 7201 Winston Salem, NC 27109 46-2754916	Int'l study program holding China WFOE	NC	33,573	3,779	NA
(3) Verger Fund I LLC 751 W Fourth Street Suite 410 Winston Salem, NC 27101 56-0532138	Holding Verger Capital Fund	DE	390,997	1,030,361,191	NA
(4) Wake Forest University Spain SL C/Toro 84-90 Oficina Izquierda Salamanca, Salamanca 37120 SP 56-0532138	study abroad educ. activities	SP	869,559	1,583,154	NA
(5) Wake Forest University Chile SpA Santa Lucia 280 Oficina 12 Santiago, Santiago CI 56-0532138	Study Abroad	CI	300,438	-15,263	NA

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512 (b)(13) controlled entity?	
						Yes	No
PO Box 7201 WinstonSalem, NC 27109 56-2038193	Real Estate Holding and Management	NC	501(c)(3)	Line 12a, I	Wake Forest University	Yes	
Medical Center Blvd WinstonSalem, NC 27157 22-3849199	Medical Education, research and patient care	NC	501(c)(3)	Line 2	Wake Forest University	Yes	
PO Box 7201 WinstonSalem, NC 27109 56-2038194	Management/Sale of charitable real property donations	NC	501(c)(3)	Line 12a, I	Wake Forest University	Yes	
PO Box 7287 WinstonSalem, NC 27109 56-0810676	Museum of American Art	NC	501(c)(3)	Line 7	Wake Forest University	Yes	
Medical Center Blvd WinstonSalem, NC 27157 51-0190238	Supports WFU, WFU Health Sciences, NC Baptist Hospital	NC	501(c)(3)	Line 12a, I	WFU 50 & NC Baptist Hospital 50		No
Medical Center Blvd WinstonSalem, NC 27157 90-0222618	Kidney dialysis treatment centers	NC	501(c)(3)	Line 12a, I	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 56-2094067	Research Park development	NC	501(c)(6)		WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 06-1818498	Research park development	NC	501(c)(3)	Line 12a, I	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 20-2710571	Education supporting Regenerative Med.	NC	501(c)(3)	Line 7	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 20-0177581	Research development	NC	501(c)(3)	Line 12a, I	WFU Health Sciences		No
575 N Patterson Ave Ste 140 WinstonSalem, NC 27101 46-3674691	Medical Research	NC	501(c)(3)	Line 3	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 56-1903275	Operates Primary Care Clinics	NC	501(c)(3)	Line 3	WFU Health Sciences		No
PO Box 7354 WinstonSalem, NC 27109 56-0774769	Student Loan Provider	NC	501(c)(3)	Line 12a, I	NA		No

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of related organization		(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
(1)	Wake Forest University Foundation	o	75,514	Cash Transfer
(1)	Wake Forest University Health Sciences	c	2,000,000	Cash Transfer
(2)	Wake Forest University Health Sciences	p	3,914,940	Cash Transfer
(3)	Wake Forest University Health Sciences	q	8,402,392	Cash Transfer
(4)	Wake Forest University Development Fndn	c	353,533	Cash Transfer
(5)	Wake Forest University Development Fndn	o	51,578	Cash Transfer
(6)	Reynolda House Inc	b	405,000	Cash Support
(7)	Reynolda House Inc	h	500,000	Cash Transfer
(8)	Reynolda House Inc	q	270,133	Cash Transfer
(9)	The James W Denmark Loan Fund Inc	s	163,960	Cash Transfer
(10)	Verger Capital Management LLC	a	130,764	Interest Pmt
(11)	Verger Capital Management LLC	d	509,195	Loan Repayment
(12)	Verger Capital Management LLC	j	165,905	Cash Rent
(13)	Verger Capital Management LLC	m	2,519,391	Inv Mgmt Fees
(14)	Verger Capital Management LLC	q	2,826,428	Cash Reimb
(15)	Verger Capital Fund LLC	r	38,438,254	Cash Transfer
(16)	Verger Capital Fund LLC	s	42,718,613	Cash Transfer