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Form 990-T

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0047

For calendar year 2019 or other tax year beginning JUL 1, 2019 and ending JUN 30, 2020

2019

Department of the Treasury
Internal Revenue Service

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

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

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

A Check box if address changed	Print or Type	Name of organization (Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions)
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)		Wake Forest University	56-0532138
		Number, street, and room or suite no. If a P.O. box, see instructions	E Unrelated business activity code (See instructions)
		1834 Wake Forest Road, Box 7201	
		City or town, state or province, country, and ZIP or foreign postal code	
		Winston-Salem, NC 27109	525990
C Book value of all assets at end of year		F Group exemption number (See instructions.)	
2139822388		G Check organization type <input checked="" type="checkbox"/> 501(c) corporation 501(c) trust 401(a) trust Other trust	

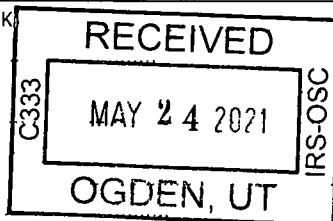
H Enter the number of the organization's unrelated trades or businesses 9 Describe the only (or first) unrelated trade or business here Partnership Flow-Through Income If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes ☒ No

J The books are in care of Marnie S. Matthews Telephone number 336-758-5233

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance			
2 Cost of goods sold (Schedule A, line 7)				
3 Gross profit Subtract line 2 from line 1c				
4a Capital gain net income (attach Schedule D)				
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)				
c Capital loss deduction for trusts				
5 Income (loss) from a partnership or an S corporation (attach statement)	STMT 6	753444.		753444.
6 Rent income (Schedule C)				
7 Unrelated debt-financed income (Schedule E)				
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)				
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)				
10 Exploited exempt activity income (Schedule I)				
11 Advertising income (Schedule J)				
12 Other income (See instructions; attach schedule)				
13 Total. Combine lines 3 through 12		753444.		753444.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Deductions must be directly connected with the unrelated business income)		
14 Compensation of officers, directors, and trustees (Schedule K)		14
15 Salaries and wages		15
16 Repairs and maintenance		16
17 Bad debts		17
18 Interest (attach schedule) (see instructions)		18
19 Taxes and licenses		19 27029.
20 Depreciation (attach Form 4562)		20
21 Less depreciation claimed on Schedule A and elsewhere on return		21a
22 Depletion		22b
23 Contributions to deferred compensation plans		23
24 Employee benefit programs		24
25 Excess exempt expenses (Schedule I)		25
26 Excess readership costs (Schedule J)		26
27 Other deductions (attach schedule)		27
28 Total deductions Add lines 14 through 27		28 27029.
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13		29 726415.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	STMT 5	30 726415.
31 Unrelated business taxable income Subtract line 30 from line 29		31 0.



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Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	37539.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	0.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction Subtract line 34 from the sum of lines 32 and 33	35	37539.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	37539.
37	Total of unrelated business taxable income before specific deduction Subtract line 36 from line 35	37	0.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	
39	Unrelated business taxable income Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	0.

Part IV Tax Computation

40	Organizations Taxable as Corporations Multiply line 39 by 21% (0.21)	40	0.
41	Trusts Taxable at Trust Rates See instructions for tax computation Income tax on the amount on line 39 from:	41	
	Tax rate schedule or Schedule D (Form 1041)	42	
42	Proxy tax. See instructions	43	
43	Alternative minimum tax (trusts only)	44	
44	Tax on Noncompliant Facility Income See instructions	45	0.
45	Total Add lines 42, 43, and 44 to line 40 or 41, whichever applies		

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
46b	Other credits (see instructions)	46b	
46c	General business credit Attach Form 3800	46c	
46d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
46e	Total credits. Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	0.
48	Other taxes Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	
49	Total tax Add lines 47 and 48 (see instructions)	49	0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments: A 2018 overpayment credited to 2019	51a	188780.
51b	2019 estimated tax payments	51b	
51c	Tax deposited with Form 8868	51c	
51d	Foreign organizations Tax paid or withheld at source (see instructions)	51d	
51e	Backup withholding (see instructions)	51e	
51f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
51g	Other credits, adjustments, and payments: Form 2439 <input checked="" type="checkbox"/> Other 110790. Total	51g	110790.
52	Total payments. Add lines 51a through 51g	52	299570.
53	Estimated tax penalty (see instructions) Check if Form 2220 is attached	53	
54	Tax due If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	299570.
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax 188780. Refunded	56	110790.

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

57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
	STMT 1	X	
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year	\$	

Sign Here

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

Signature of officer

Date

EVP/CFO/TREASURER

Title

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer. Use Only.

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

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

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

(see instructions)

1 Description of property

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

2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions

Enter here and on page 1, Part I, line 6, column (B)

0.

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

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
			0.	0.
Total dividends-received deductions included in column 8				0.

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

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

Nonexempt Controlled Organizations

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
Totals			0.	0.

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

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)	Enter here and on page 1, Part I, line 9, column (B)	
Totals		0.	0.	

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 25
Totals		0.	0.			0.

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

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

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

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 26 0.

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

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total Enter here and on page 1, Part II, line 14			0.

Form 990-T (2019)

Form 990-T	Name of Foreign Country in Which Organization has Financial Interest	Statement 1
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Name of Country

United Kingdom

France

Spain

Austria

Italy

Nicaragua

China

Chile

Form 990-T		Other Credits and Payments	Statement 2
Description			Amount
Form 8827, line 5c			110790.
Total included on Form 990-T, Page 2, Part V, line 51g			110790.

Form 990-T

Contributions Summary

Statement 3

Qualified Contributions Subject to 100% Limit
Qualified Contributions Subject to 25% Limit

Carryover of Prior Years Unused Contributions

For Tax Year 2014	698885
For Tax Year 2015	683586
For Tax Year 2016	863254
For Tax Year 2017	1057864
For Tax Year 2018	856609

Total Carryover	4160198
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Total Current Year 10% Contributions	878257
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Total Contributions Available	5038455
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Taxable Income Limitation as Adjusted	0
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Excess Contributions	5038455
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Excess 100% Contributions	0
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Total Excess Contributions	5038455
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Allowable Contributions Deduction	0
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Total Contribution Deduction	0
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NOL CARRYFORWARD SCHEDULE (NOLs GENERATED FROM TAX YEARS BEGINNING BEFORE 1/1/2018)

Form 990-T

Net Operating Loss Deduction

Statement 4

Tax Year	Loss Sustained	Loss Previously Applied	Loss Remaining	Available This Year
06/30/10	4452984.	3819832.	633152.	633152.
06/30/11	3312775.	0.	3312775.	3312775.
06/30/12	1327892.	0.	1327892.	1327892.
06/30/13	2251755.	0.	2251755.	2251755.
06/30/14	1567949.	0.	1567949.	1567949.
06/30/18	350819.	0.	350819.	350819.
NOL Carryover Available This Year			9444342.	9444342.

NOL Utilized 6/30/2020

37539.

NOL Applied to 6/30/2021

9406803.

Wake Forest University

56-0532138

Form 990-T, Line 5

Income From a Partnership or S Corp

Verger Capital Fund, LLC

753,444

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

Entity **1**

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

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

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501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

Name of the organization

Wake Forest University

Employer identification number

56-0532138

Unrelated Business Activity Code (see instructions) ▶ **721310**

Describe the unrelated trade or business ▶ **Conference Services**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances				
c Balance ▶	1c			
2 Cost of goods sold (Schedule A, line 7)	2			
3 Gross profit Subtract line 2 from line 1c	3			
4 a Capital gain net income (attach Schedule D)	4a			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement)	5			
6 Rent income (Schedule C)	6	236657.		236657.
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10 Exploited exempt activity income (Schedule I)	10			
11 Advertising income (Schedule J)	11			
12 Other income (See instructions, attach schedule)	12			
13 Total. Combine lines 3 through 12	13	236657.		236657.

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

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	29249.
16 Repairs and maintenance	16	1655.
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Depreciation (attach Form 4562)	20	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	
22 Depletion	22	
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	7641.
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	190098.
28 Total deductions. Add lines 14 through 27	28	228643.
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	8014.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0.
31 Unrelated business taxable income Subtract line 30 from line 29	31	8014.

See Statement 7

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

Form 990-T (M)

Other Deductions

Statement 7

DescriptionAmount

Contract Services	104154.
Facilities, Equipment, Housing	82852.
Membership, Dues, & Training	136.
Postage & Shipping	11.
Printing & Copying	468.
Professional Services	125.
Supplies	1656.
Technology	88.
Telephone	302.
Travel	256.
Miscellaneous	50.

Total to Schedule M, Part II, line 27

190098.

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

Entity **2**

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning **JUL 1, 2019**, and ending **JUN 30, 2020**

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501(c)(3) Organizations Only

Name of the organization

Wake Forest University

Employer identification number

56-0532138

Unrelated Business Activity Code (see instructions) ▶ **531390**

Describe the unrelated trade or business ▶ **LJVM Coliseum**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales	571192.			
b Less returns and allowances		571192.		
2 Cost of goods sold (Schedule A, line 7)				
3 Gross profit Subtract line 2 from line 1c		571192.		571192.
4 a Capital gain net income (attach Schedule D)				
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)				
c Capital loss deduction for trusts				
5 Income (loss) from a partnership or an S corporation (attach statement)				
6 Rent income (Schedule C)				
7 Unrelated debt-financed income (Schedule E)				
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)				
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)				
10 Exploited exempt activity income (Schedule I)				
11 Advertising income (Schedule J)				
12 Other income (See instructions, attach schedule)				
13 Total. Combine lines 3 through 12		571192.		571192.

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

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	143002.
16 Repairs and maintenance	16	18199.
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	71036.
19 Taxes and licenses	19	
20 Depreciation (attach Form 4562)	20	99438.
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	
22 Depletion	22	99438.
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	20412.
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	533714.
28 Total deductions. Add lines 14 through 27	28	885801.
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-314609.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0.
31 Unrelated business taxable income Subtract line 30 from line 29	31	-314609.

See Statement 8

Stmnt 9

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

Form 990-T (M)
8

Other Deductions

Statement 8

DescriptionAmount

Contract Services	315136.
Facilities, Equipment, Housing	14479.
Insurance	4111.
Marketing & Advertising	101170.
Membership, Dues, & Training	631.
Postage & Shipping	82.
Printing & Copying	4616.
Professional Services	13592.
Rents	4525.
Security	5545.
Supplies	21455.
Telephone	616.
Travel	5348.
Utilities	37242.
Miscellaneous	5166.

Total to Schedule M, Part II, line 27

533714.

Schedule M		Net Operating Loss Deduction		Statement 9
Tax Year	Loss Sustained	Loss Previously Applied	Loss Remaining	Available This Year
06/30/19	432690.		432690.	432690.
NOL Carryover Available This Year			432690.	432690.

LJVM COLISEUM 531390

GENERATED 6/30/2019	432,690
GENERATED 6/30/2020	314,609
AVAILABLE 6/30/2021	747,299

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

Entity **3**

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

Department of the Treasury
Internal Revenue Service

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Name of the organization

Wake Forest University

Employer identification number

56-0532138

Unrelated Business Activity Code (see instructions) ▶ 451211

Describe the unrelated trade or business ▶ Bookstores

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales	<u>62307.</u>			
b Less returns and allowances				
c Balance ▶		1c <u>62307.</u>		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit Subtract line 2 from line 1c		3 <u>62307.</u>		<u>62307.</u>
4 a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions, attach schedule)		12		
13 Total. Combine lines 3 through 12		13 <u>62307.</u>		<u>62307.</u>

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

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	<u>13662.</u>
16 Repairs and maintenance	16	<u>9368.</u>
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Depreciation (attach Form 4562)	20	<u>10995.</u>
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	
22 Depletion	22	
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	<u>See Statement 10 47783.</u>
28 Total deductions Add lines 14 through 27	28	<u>81808.</u>
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	<u>-19501.</u>
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	<u>0.</u>
31 Unrelated business taxable income Subtract line 30 from line 29	31	<u>-19501.</u>

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

Form 990-T (M)

Other Deductions

Statement 10

Description	Amount
Accounting, Legal, & Administrative Expenses	4047.
Rents	33297.
Security	2006.
Technology	3185.
Utilities	2136.
Miscellaneous	298.
Supplies	2709.
Postage & Shipping	71.
Membership, Dues, & Training	34.
Total to Schedule M, Part II, line 27	47783.

BOOKSTORES 451211

NOL GENERATED 6/30/2020 19,501

NOL AVAILABLE 6/30/2021 19,501

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

Entity **4**

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning **JUL 1, 2019**, and ending **JUN 30, 2020**

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

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

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

Name of the organization **Wake Forest University** Employer identification number **56-0532138**

Unrelated Business Activity Code (see instructions) ▶ **532000**
Describe the unrelated trade or business ▶ **Facility Rental**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances				
c Balance ▶	1c			
2 Cost of goods sold (Schedule A, line 7)	2			
3 Gross profit Subtract line 2 from line 1c	3			
4 a Capital gain net income (attach Schedule D)	4a			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement)	5			
6 Rent income (Schedule C)	6	181822.		181822.
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10 Exploited exempt activity income (Schedule I)	10			
11 Advertising income (Schedule J)	11			
12 Other income (See instructions, attach schedule)	12			
13 Total. Combine lines 3 through 12	13	181822.		181822.

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

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	111271.
16 Repairs and maintenance	16	3906.
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Depreciation (attach Form 4562)	20	27482.
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	
22 Depletion	22	
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	31663.
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	75456.
28 Total deductions. Add lines 14 through 27	28	249778.
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-67956.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0.
31 Unrelated business taxable income Subtract line 30 from line 29	31	-67956.

See Statement 11

STMT 11

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

Form 990-T (M)

Other Deductions

Statement 11

DescriptionAmount

Car Service	4997.
Contract Services	34990.
Facilities, Equipment, Housing	13415.
Insurance	1755.
Marketing & Advertising	16330.
Supplies	3438.
Travel	183.
Miscellaneous	348.

Total to Schedule M, Part II, line 27

75456.

FACILITIES 532000

NOL GENERATED 6/30/2020 67,956

NOL AVAILABLE 6/30/2021 67,956

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

Entity **6**

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

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

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

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

Name of the organization

Wake Forest University

Employer identification number

56-0532138

Unrelated Business Activity Code (see instructions) ▶ 711300

Describe the unrelated trade or business ▶ **Sponsorship Income/Advertising**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances				
c Balance ▶	1c			
2 Cost of goods sold (Schedule A, line 7)	2			
3 Gross profit Subtract line 2 from line 1c	3			
4a Capital gain net income (attach Schedule D)	4a			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement)	5			
6 Rent income (Schedule C)	6			
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10 Exploited exempt activity income (Schedule I)	10			
11 Advertising income (Schedule J)	11	29525.		29525.
12 Other income (See instructions, attach schedule)	12			
13 Total. Combine lines 3 through 12	13	29525.		29525.

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

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Depreciation (attach Form 4562)	20	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	
22 Depletion	22	
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	
28 Total deductions. Add lines 14 through 27	28	0.
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	29525.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0.
31 Unrelated business taxable income Subtract line 30 from line 29	31	29525.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

Entity **7**

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning **JUL 1, 2019** and ending **JUN 30, 2020**

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

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

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

Name of the organization

Wake Forest University

Employer identification number

56-0532138

Unrelated Business Activity Code (see instructions) ▶ **721110**

Describe the unrelated trade or business ▶ **Graylyn Conference Center & Hotel**

Part I: Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales					
b	Less returns and allowances					
	c Balance ▶	1c				
2	Cost of goods sold (Schedule A, line 7)	2				
3	Gross profit Subtract line 2 from line 1c	3				
4 a	Capital gain net income (attach Schedule D)	4a				
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b				
c	Capital loss deduction for trusts	4c				
5	Income (loss) from a partnership or an S corporation (attach statement)	5				
6	Rent income (Schedule C)	6		2968694.		2968694.
7	Unrelated debt-financed income (Schedule E)	7				
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8				
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9				
10	Exploited exempt activity income (Schedule I)	10				
11	Advertising income (Schedule J)	11				
12	Other income (See instructions, attach schedule)	12				
13	Total. Combine lines 3 through 12	13		2968694.		2968694.

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	1784804.
16	Repairs and maintenance	16	392463.
17	Bad debts	17	2900.
18	Interest (attach schedule) (see instructions)	18	50874.
19	Taxes and licenses	19	53292.
20	Depreciation (attach Form 4562)	20	170634.
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	
22	Depletion	22	170634.
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	486827.
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule)	27	737713.
28	Total deductions. Add lines 14 through 27	28	3679507.
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-710813.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0.
31	Unrelated business taxable income Subtract line 30 from line 29	31	-710813.

See Statement 12

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

Form 990-T (M)	Other Deductions	Statement 12
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Description	Amount
Contract Services	200558.
Insurance	12056.
Marketing & Advertising	42443.
Membership, Dues, & Training	15577.
Postage & Shipping	768.
Printing & Copying	11529.
Rents	19786.
Supplies	138157.
Telephone	28885.
Travel	22143.
Utilities	195976.
Miscellaneous	49835.
Total to Schedule M, Part II, line 27	737713.

CONFERENCE CENTER & HOTEL 721110

NOL GENERATED 6/30/2020	710,813
NOL AVAILABLE 6/30/2021	710,813

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

Entity 8

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

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

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

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

Name of the organization

Wake Forest University

Employer identification number

56-0532138

Unrelated Business Activity Code (see instructions) ▶ 713940

Describe the unrelated trade or business ▶ Tennis & Pool Memberships

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule) Stmt 13	12	155957.	155957.
13	Total. Combine lines 3 through 12	13	155957.	155957.

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	91985.
16	Repairs and maintenance	16	21904.
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	65127.
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	19615.
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule) See Statement 14	27	84428.
28	Total deductions. Add lines 14 through 27	28	283059.
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-127102.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0.
31	Unrelated business taxable income Subtract line 30 from line 29 Stmt 15	31	-127102.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

Form 990-T (M)

Other Income

Statement 13

DescriptionAmount

Pool & Tennis Court Public Membership Revenue

155957.

Total to Schedule M, Part I, line 12

155957.

Form 990-T (M)

Other Deductions

Statement 14

DescriptionAmount

Contract Services	17188.
Insurance	8581.
Postage & Shipping	14.
Supplies	6987.
Utilities	43364.
Miscellaneous	7247.
Telephone	462.
Membership, Dues, & Training	585.

Total to Schedule M, Part II, line 27

84428.

Schedule M		Net Operating Loss Deduction		Statement 15
Tax Year	Loss Sustained	Loss Previously Applied	Loss Remaining	Available This Year
06/30/19	31134.		31134.	31134.
NOL Carryover Available This Year			31134.	31134.

TENNIS & POOL MEMBERSHIPS -713940

NOL GENERATED 6/30/2019	31,134
NOL GENERATED 6/30/2020	<u>127,102</u>
NOL AVAILABLE 6/30/2021	<u>158,236</u>

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

Entity **9**

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

▶ Go to www.irs.gov/Form990T for instructions and the latest information
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

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

Name of the organization Wake Forest University Employer identification number 56-0532138

Unrelated Business Activity Code (see instructions) ▶ 525990

Describe the unrelated trade or business ▶ Partnership Flow-Through Income

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances				
c Balance ▶	1c			
2 Cost of goods sold (Schedule A, line 7)	2			
3 Gross profit Subtract line 2 from line 1c	3			
4 a Capital gain net income (attach Schedule D)	4a			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement) STMT 16	5	-165399.		-165399.
6 Rent income (Schedule C)	6			
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10 Exploited exempt activity income (Schedule I)	10			
11 Advertising income (Schedule J)	11			
12 Other income (See instructions, attach schedule)	12			
13 Total. Combine lines 3 through 12	13	-165399.		-165399.

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

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Depreciation (attach Form 4562)	20	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	
22 Depletion	22	
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	
28 Total deductions. Add lines 14 through 27	28	0.
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-165399.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) STMT 16	30	0.
31 Unrelated business taxable income Subtract line 30 from line 29	31	-165399.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

Form 990-T Income From a Partnership or S Corp, line 5

Statement 16

Baupost Value Partners, LP - IV	- 168,269
Colony Investors VIII, LP	-75
Inception Micro Angel Fund, LLC	-95
JZ International, LLC	4,534
AC&M Group, LLC	-1,457
Medical Quality Enhancement Corp	-37
Total	-165,399

PARTNERSHIP FLOW-THROUGH UBI 525990

NOL GENERATED 6/30/2019	303,568
NOL GENERATED 6/30/2020	165,399
NOL AVAILABLE 6/30/2021	468,967

Credit for Prior Year Minimum Tax - Corporations

OMB No 1545 0123

2019

▶ **Attach to the corporation's tax return.**

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

Name Wake Forest University		Employer identification number 56-0532138
1 Minimum tax credit carryforward from 2018. Enter the amount from line 9 of the 2018 Form 8827.	1	110790.
2 Enter the corporation's 2019 regular income tax liability minus allowable tax credits (see instructions).	2	
3 Enter the refundable minimum tax credit (see instructions).	3	110790.
4 Add lines 2 and 3.	4	110790.
5a Enter the smaller of line 1 or line 4. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions.	5a	110790.
b Current year minimum tax credit. Enter the smaller of line 1 or line 2 here and on Form 1120, Schedule J, Part I, line 5d (or the applicable line of your return). If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions. If you made an entry on line 3, go to line 5c. Otherwise, skip line 5c.	5b	
c Subtract line 5b from line 5a. This is the current year refundable minimum tax credit. Include this amount on Form 1120, Schedule J, Part III, line 20c (or the applicable line of your return).	5c	110790.
6 Minimum tax credit carryforward. Subtract line 5a from line 1. Keep a record of this amount to carry forward and use in future years.	6	

Department of the Treasury
Internal Revenue Service (99)

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

2019
 Attachment
 Sequence No **22**

Name(s) shown on return

Identifying number

WAKE FOREST UNIVERSITY

56-0532138

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

(See instructions and complete Part(s) III before Parts I and II.)

1	General business credit from line 2 of all Parts III with box A checked	1	
2	Passive activity credits from line 2 of all Parts III with box B checked	2	
3	Enter the applicable passive activity credits allowed for 2019. See instructions	3	
4	Carryforward of general business credit to 2019. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	2,295
5	Carryback of general business credit from 2020. Enter the amount from line 2 of Part III with box D checked. See instructions	5	
6	Add lines 1, 3, 4, and 5	6	2,295

Part II Allowable Credit

7	Regular tax before credits:		
	<ul style="list-style-type: none"> Individuals. Enter the sum of the amounts from Form 1040 or 1040-SR, line 12a, and Schedule 2 (Form 1040 or 1040-SR), line 2, or the sum of the amounts from Form 1040-NR, lines 42 and 44 Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return 	7	0
8	Alternative minimum tax:		
	<ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 11 Corporations. Enter -0- Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 	8	0
9	Add lines 7 and 8	9	0
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions)	10b	
c	Add lines 10a and 10b	10c	0
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions	13	
14	Tentative minimum tax:		
	<ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 9 Corporations. Enter -0- Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52 	14	
15	Enter the greater of line 13 or line 14	15	0
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	0
17	Enter the smaller of line 6 or line 16	17	0
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.		

For Paperwork Reduction Act Notice, see separate instructions.

Cat No 12392F

Form **3800** (2019)

Part II Allowable Credit (continued)**Note:** If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	0
19	Enter the greater of line 13 or line 18	19	0
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	0
23	Passive activity credit from line 3 of all Parts III with box B checked	23	
24	Enter the applicable passive activity credit allowed for 2019. See instructions	24	0
25	Add lines 22 and 24	25	0
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	0
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked	32	
33	Enter the applicable passive activity credits allowed for 2019. See instructions	33	0
34	Carryforward of business credit to 2019. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach	34	0
35	Carryback of business credit from 2020. Enter the amount from line 5 of Part III with box D checked. See instructions	35	0
36	Add lines 30, 33, 34, and 35	36	0
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. • Individuals Schedule 3 (Form 1040 or 1040-SR), line 6, or Form 1040-NR, line 51 • Corporations Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b	38	0

Name(s) shown on return

Identifying number

WAKE FOREST UNIVERSITY**56-0532138****Part III General Business Credits or Eligible Small Business Credits** (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☐ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☒ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III ▶ ☐

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c VARIOUS	2,273
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r VARIOUS	2
s Alternative fuel vehicle refueling property (Form 8911)	1s VARIOUS	20
t Enhanced oil recovery credit (Form 8830)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon oxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	2,295
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	2,295

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2019Attachment
Sequence No **179**Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

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

Name(s) shown on return

Business or activity to which this form relates

Identifying number

WAKE FOREST UNIVERSITY**56-0532138****Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2018 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions)**

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

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

17 MACRS deductions for assets placed in service in tax years beginning before 2019	17	357,957
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2019 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		326,688	7	HY	S/L	15,719
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System

(a) Class life	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	373,676
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions. **25**

26 Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%			S/L -		
		%			S/L -		
		%			S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

Section B—Information on Use of Vehicles

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

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

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

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

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2019 tax year (see instructions):

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43 Amortization of costs that began before your 2019 tax year **43**

44 **Total.** Add amounts in column (f). See the instructions for where to report **44**