

Form **990-T**

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

OMB No 1545-0687

2017

For calendar year 2017 or other tax year beginning July 1, 2017, and ending June 30, 2018

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

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

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

Department of the Treasury
Internal Revenue Service

- A** Check box if address changed
- B** Exempt under section
 501(C) (28)
 408(e) 220(e)
 408A 530(a)
 529(a)

Name of organization (Check box if name changed and see instructions)
Regents of the University of Colorado

Number, street, and room or suite no If a P O box, see instructions
1800 Grant Street, Suite 600

City or town, state or province, country, and ZIP or foreign postal code
Denver, CO 80203

D Employer identification number
(Employees' trust, see instructions)
84-6000555

E Unrelated business activity codes
(See instructions)
722320 541800

C Book value of all assets at end of year
\$7,006,367,000

F Group exemption number (See instructions) ▶

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity ▶ Catering, Advertising

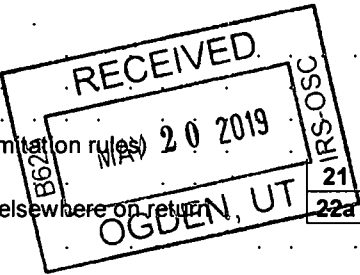
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
 If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ University Controller's Office Telephone number ▶ (303) 837-2116

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>3,007,364</u>			
b	Less returns and allowances			
c Balance ▶		1c	3,007,364 00	
2	Cost of goods sold (Schedule A, line 7)	2	0 00	
3	Gross profit Subtract line 2 from line 1c	3	3,007,364 00	3,007,364 00
4a	Capital gain net income (attach Schedule D)	4a		0 00
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		0 00
c	Capital loss deduction for trusts	4c		0 00
5	Income (loss) from partnerships and S corporations (attach statement)	5		0 00
6	Rent income (Schedule C)	6		0 00
7	Unrelated debt-financed income (Schedule E)	7		0 00
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		0 00
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		0 00
10	Exploited exempt activity income (Schedule I)	10		0 00
11	Advertising income (Schedule J)	11	5,379 00	239 00
12	Other income (See instructions; attach schedule)	12	1,334,688	1,334,688 00
13	Total. Combine lines 3 through 12	13	4,347,431 00	239 00
				4,347,192 00

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

14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15	3,675,050	
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See instructions for limitation rules)	20		
21	Depreciation (attach Form 4562)	21	446,577	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		
		22b	446,577 00	
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule)	28	1,492,533	
29	Total deductions. Add lines 14 through 28	29	5,614,160 00	
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	(1,266,968 00)	
31	Net operating loss deduction (limited to the amount on line 30)	31		
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30	32	(1,266,968 00)	
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33		
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	(1,266,968 00)	



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Part III Tax Computation

35	Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:			
a	Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)	(1) \$	(2) \$	(3) \$
b	Enter organization's share of:			
	(1) Additional 5% tax (not more than \$11,750)	\$		
	(2) Additional 3% tax (not more than \$100,000)	\$		
c	Income tax on the amount on line 34			35c
36	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)			36
37	Proxy tax. See instructions			37
38	Alternative minimum tax			38
39	Tax on Non-Compliant Facility Income. See instructions			39
40	Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies			40 0 00

Part IV Tax and Payments

41a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	41a		
b	Other credits (see instructions)	41b		
c	General business credit. Attach Form 3800 (see instructions)	41c		
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	41d		
e	Total credits. Add lines 41a through 41d			41e 0 00
42	Subtract line 41e from line 40			42 0 00
43	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)			43
44	Total tax. Add lines 42 and 43			44 0 00
45a	Payments: A 2016 overpayment credited to 2017	45a		
b	2017 estimated tax payments	45b		
c	Tax deposited with Form 8868	45c		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	45d		
e	Backup withholding (see instructions)	45e		
f	Credit for small employer health insurance premiums (Attach Form 8941)	45f		
g	Other credits and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	45g	0 00	
46	Total payments. Add lines 45a through 45g			46 0 00
47	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			47
48	Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed			48 0 00
49	Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid			49 0 00
50	Enter the amount of line 49 you want credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			50 0 00

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

51	At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here: <u>France, Great Britain</u>	Yes	No
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
52	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		<input checked="" type="checkbox"/>
53	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.

Robert C. Kuehler | 5-13-19 | Associate Vice President/Controller

Signature of officer | Date | 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 <input type="checkbox"/> 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 ►

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	00
3 Cost of labor	3				
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
5 Total. Add lines 1 through 4b	5	000			

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

(see instructions)

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

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

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

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

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

Nonexempt Controlled Organizations

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

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

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

Totals

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

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

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute 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)						
Totals		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26

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))						

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) The Scribe	5,379	239	5,140.00	91,854	73,371	
(2)						
(3)						
(4)						
Totals from Part I ▶						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1—5) ▶	5,379.00	239.00				

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 ▶			

Alternative Minimum Tax—Corporations

2017

▶ Attach to the corporation's tax return.

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

Name Regents of the University of Colorado	Employer identification number 84-6000555
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Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

1 Taxable income or (loss) before net operating loss deduction			1	(1,266,968)
2 Adjustments and preferences:				
a Depreciation of post-1986 property			2a	
b Amortization of certified pollution control facilities			2b	
c Amortization of mining exploration and development costs			2c	
d Amortization of circulation expenditures (personal holding companies only)			2d	
e Adjusted gain or loss			2e	
f Long-term contracts			2f	
g Merchant marine capital construction funds			2g	
h Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)			2h	
i Tax shelter farm activities (personal service corporations only)			2i	
j Passive activities (closely held corporations and personal service corporations only)			2j	
k Loss limitations			2k	
l Depletion			2l	
m Tax-exempt interest income from specified private activity bonds			2m	
n Intangible drilling costs			2n	
o Other adjustments and preferences			2o	
3 Pre-adjustment alternative minimum taxable income (AMTI) Combine lines 1 through 2o			3	(1,266,968.00)
4 Adjusted current earnings (ACE) adjustment:				
a ACE from line 10 of the ACE worksheet in the instructions	4a	(1,266,968)		
b Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions	4b	0.00		
c Multiply line 4b by 75% (0.75). Enter the result as a positive amount	4c	0.00		
d Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. See instructions Note: You must enter an amount on line 4d (even if line 4b is positive)	4d			
e ACE adjustment			4e	0.00
• If line 4b is zero or more, enter the amount from line 4c				
• If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount				
5 Combine lines 3 and 4e. If zero or less, stop here, the corporation does not owe any AMT			5	(1,266,968.00)
6 Alternative tax net operating loss deduction. See instructions			6	
7 Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions			7	
8 Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):				
a Subtract \$150,000 from line 7. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	8a			
b Multiply line 8a by 25% (0.25)	8b			
c Exemption. Subtract line 8b from \$40,000. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-			8c	
9 Subtract line 8c from line 7. If zero or less, enter -0-			9	
10 Multiply line 9 by 20% (0.20)			10	
11 Alternative minimum tax foreign tax credit (AMTFTC). See instructions			11	
12 Tentative minimum tax. Subtract line 11 from line 10			12	
13 Regular tax liability before applying all credits except the foreign tax credit			13	
14 Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return			14	

For Paperwork Reduction Act Notice, see separate instructions.

Depreciation and Amortization (Including Information on Listed Property)

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 Regents of the University of Colorado	Business or activity to which this form relates Form 990-T	Identifying number 84-6000555
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Part I Election To Expense Certain Property Under Section 179

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

1 Maximum amount (see instructions)	1	
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4 Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7		8
9 Tentative deduction. Enter the smaller of line 5 or line 8		9
10 Carryover of disallowed deduction from line 13 of your 2016 Form 4562		10
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see 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 2018 Add lines 9 and 10, less line 12 ▶	13	

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

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

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

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2017	17	446,577
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

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

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
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 2017 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21 Listed property Enter amount from line 28	21	
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	446,577.00
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, certain computers, and property used for entertainment, recreation, or amusement.)

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

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

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) .							25		
26 Property used more than 50% in a qualified business use:									
		%							
		%							
		%							
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)

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

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

Part VI Amortization

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

REGENTS OF THE UNIVERSITY OF COLORADO
FEIN: 84-6000555
Year ended June 30, 2018
Statements

Statement 1

Detail of other income:

Qualified Transportation Fringe Benefits	1,334,688
Total (to Form 990-T, Part I, line 12)	<u>1,334,688</u>

Statement 2

Detail of other deductions:

Administrative expense	313,379
Operating expenses	963,243
Facilities expense	215,911
Total (to Form 990-T, Part II, line 28)	<u>1,492,533</u>

Statement 3

Form 990-T, Part II, Line 31

Net Operating Loss Deduction

Loss Year Ending	Original Loss	Loss Previously Used	Loss Available
6/30/2004	140,894	129,299	11,595
6/30/2005	62,098		62,098
6/30/2006	98,395		98,395
6/30/2007	104,035		104,035
6/30/2008	221,065		221,065
6/30/2009	694,223		694,223
6/30/2010	258,011		258,011
6/30/2011	0		0
6/30/2012	0		0
6/30/2013	523,247		523,247
6/30/2014	1,584,687		1,584,687
6/30/2015	1,554,977		1,554,977
6/30/2016	1,504,877		1,504,877
6/30/2017	357,608		357,608
Net Operating Loss Available			6,974,818
Taxable Income			(1,266,968)
Net Operating Loss Deduction (Limited to Taxable Income)			0