Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e)) For calendar year 2018 or other tax year beginning 07/01/18, and ending 06/30/19

2018

OMB No. 1545-0687

•	rtment of the Treasury	► Do	Go to www.irs	.gov/Form990T for in	structions ar	nd the latest inform	nation. zation is a 501(c)(3).		n to Public Inspection for (c)(3) Organizations Only
Г	Check box if	100	Name of organization (Check box if name of			D Employer io		······································
A	address changed		REGENTS OF			, monacino de la company			instructions.)
_	Exempt under section X 501(C)(3)	Print	MICHIGAN						
ŀ		or	Number, street, and room or s	uite no. If a P.O. box, see in:	structions.		38-6	006	309
}	408(e) 220(e) 408A 530(a)	Type	G395 WOLVE			ISE	E Unrelated b	usiness	activity code
	529(a)	1	City or town, state or province	ce, country, and ZIP or fore	ign postal code		(See instruc		1
_	Book value of all assets	1	ANN ARBOR			<u> 18109-127</u>	9 5311	.20	721000
	at end of year	F G	roup exemption number	r (See instructions.)	<u> </u>			r	
			heck organization type			501(c) trus			Other trust
	SCHEDULE 3	J - 2	ation's unrelated trades	INCOME				If or	nly one, complete
	Parts I–V. If more than o	one, des	cribe the first in the blar	nk space at the end	of the previo	us sentence, com	plete Parts I and II,	compl	ete
	Schedule M for each ad	ditional t	trade or business, then	complete Parts III-V	<i>l</i>				
1	During the tax year, was If "Yes," enter the пате	the cor and ide	poration a subsidiary in entifying number of the p	an affiliated group o arent corporation.	or a parent-si	ubsidiary controlle	d group?	• • • • • • • • • • • • • • • • • • • •	▶ Yes X No
	The books are in care o	f ▶ I	EDWARD J. JE	NNINGS			Telephone number	▶ 7	34-763-3282
			le or Business Inc			(A) Income	(B) Expense		(C) Net
1a	Gross receipts or sale						60 890 diametrality 80 40 avent 60 are		
b	Less returns and allow			c Balance	▶ 1c		2000 (100) (2000)		
2	Cost of goods sold (S	chedule	A, line 7)				42/2007/00/00/00/00/00/00/00/00/00/00/00/00/	May Sir	
3			om line 1c						
4a	Capital gain net incon	ne (attac	ch Schedule D)		4a				
b			, line 17) (attach Form 4797						
С	Capital loss deduction	n for trus	ets		4c				
5	Income (loss) from partnership	and S corp	poration (attach statement)					Parties.	
6	Rent income (Schedu								
7	Unrelated debt-finance		ne (Schedule E)						
8			ents from controlled organiz						
9			1(c)(7), (9), or (17) organiza						
10			ome (Schedule I)		10				
11	Advertising income (S	Schedule	∍ J)		11	340,4		,724	
12			ns; attach schedule)			70,0			70,000
13	Total. Combine lines	3 through	gh 12		13	410,4		<u>,724</u>	
F	art II Deduction	ons No	ot Taken Elsewher et be directly conne	e (See instruction	ns for limi	tations on ded	uctions.) (Excep	ot for c	contributions,
11			ectors, and trustees (Sc					14	
14 15	•			*******				15	
16								16	
17								17	
18	Interest (attach sched	dule) (se	e instructions)			***************************************	*******************	18	
19	Taxes and licenses	, (19	
20	Charitable contributions	(See instr	ructions for limitation rules)	SEE SI	CMT			20	
21	Depreciation (attach	Form 45	662)	***********************		21		18 kg 1, 18 g graf (8 kg	
22	Less depreciation cla	imed on	Schedule A and elsewi	here on return		22a		22b	0
23	·							23	
24		rred con	npensation plans			* 1 * 7 1 * 7 * 7 * 7 * 7 * 7 * 7 * 7 *	.,,,	24	
25								25	
26			chedule I)					26	
27	Excess readership co	osts (Scl	hedule J)					27	198,761
28	Other deductions (att	ach sch	hedule J) edule)			SEE STA	LEMENT	28	86,337
29	Total deductions. A	dd lines	14 through 28					29	285,098
30			ncome before net opera					30	-10,388
31	Deduction for net ope	erating lo	oss arising in tax years l	oeginning on or after	r January 1, :	2018 (see instruct	ions)	31	
32	Unrelated business t	axable ir	ncome. Subtract line 31	from line 30				32	-10,388

	CEN Form 114 e HONG	, Republic Fuletin Bank	or other) in a foreign country? If "YES," and Financial Accounts. If "YES," ente	the organization may have r the name of the foreign co	to file ountry			x	 '''
			ceive a distribution from, or was it the gr e organization may have to file.		foreign t	rust?			x
o en	er ine amount Underpenalties of p	of tax-exempt interest rec	elived or accrued during the tax year d this return, including accompanying schedules and size or than texpayer) is based on all information of which pro		dge and bel	ef, it is			<u> </u>
ere]			7-11-2020	year nas any navnicuge.			May the 'A with the pro (see instrue	IS discuss the eparer shows cliens!?	is retun n below No
aid	Prifut pe purpe	rer's name	Preparer's signature	D	ale	Check	ji PTIA	v.	No.
reparer Ise Only	1	4			Firm'	sell-emplo	yea		
	Firm's address	<u> </u>			Phon	a no.	Form	990-T	(2018
AA									

Form 990-T (2018)	REGENTS	OF	THE	UNIVERSITY
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38-6006309

Page 3

Sch	edule A - Cost of God	ods Sold. Enter	metho	d of invent	tor	y valuation ▶				
1	Inventory at beginning of ye	ear 1		E	3	Inventory at end of ye	ear		6	
2	Purchases			7		Cost of goods sold.				
3	Cost of labor	3				line 6 from line 5. En	ter here	and	easing the	
4a	Additional sec. 263A costs					in Part I, line 2			7	
-	(attach schedule)	4a			3	Do the rules of section	n 263A	(with respect to		Yes No
b	Other costs (attach schedule)	1		:		property produced or	acquire	ed for resale) apply		eggi oz aktora z Aktoral Bilania
5	Total. Add lines 1 through	4b 5				to the organization?			· · · · · · · · · · · · · · · · · · ·	
Sch	edule C – Rent Incom	ıe (From Real F	roper	ty and Per	SO	nal Property Le	ased \	With Real Prope	erty)	
_(se	ee instructions)							.,	****	
1. Des	cription of property									
(1)	N/A									
(2)										
(3)										
(4)										
		2. Rent receiv	ed or accri	ied						
	(a) From personal property (if the p	ercentage of rent				personal property (if the		3(a) Deductions of	firectly connected with th	ie income
	for personal property is more that	ın 10% but not				r personal property exceeds		in columns 2((a) and 2(b) (altach sche	dule)
	more than 50%)			50% or if the rer	nt is	based on profit or income)				
(1)										
(2)										
(3)										
(4)										
Tota			Total					(b) Total deduction	S.	
	otal income. Add totals of c		o). Enter					Enter here and on pa		
	and on page 1, Part I, line 6		. <u> </u>			•		Part I, line 6, column	(B) >	
Scn	<u>edule E – Unrelated D</u>	Dept-rinanced	incom	e (see instri	uct	ions)				
				2. Gr	ross	income from or		3. Deductions directly o		le to
	 Description of debt-fit 	nanced property		alloca	ıble 1	to debt-financed			inced property	
					þ	roperty	(a) S	traight line depreciation (attach schedule)	(b) Other de (attach sc	
	N/A							(anach schodale)	(allacii sc	
(1)	N/A									
(3)										
(4)		, ,,,,,,,,,,					•			
<u>,</u>	4. Amount of average	5. Average adjusted	basis			Column			0.40	
	acquisition debt on or allocable to debt-financed	of or allocable to debt-financed prop				divided		iross income reportable	8. Allocable of (column 6 x total	
	property (attach schedule)	(attach schedule	•		by	column 5	(0	column 2 x column 6)	3(a) and	3(b))
(1)						%				
(2)						%				
(3)						%				
(4)						%				
							Enter	here and on page 1,	Enter here and	d on page 1.
								l, line 7, column (A).		
Tota						>				
Tota	l dividends-received deduc	ctions included in c	olumn 8					.		

Schedule F – Interest, Annı	ities. Rovaltie	es. and Rent	s Fro	m Controll	ed Or	ganizations	(see instruc	tions)	rage ¬
			Exem	pt Controlled	d Orga	nizations	1300 manuc	illons)	***************************************
1. Name of controlled	2	. Employer					<u> </u>		
organization	identi	fication number		nrelated income see instructions)		otal of specified syments made	5. Part of column included in the c organization's gro	ontrolling	Deductions directly connected with income in column 5
(1) N/A							3		
(2)									
(3)									
(4)									
Nonexempt Controlled Organiza	tions						<u> </u>		
Nonexempt Controlled Organiza	illoris							····	
7. Taxable Income		et unrelated income s) (see instructions)		Total of specification payments mad		included in t	olumn 9 that is he controlling s gross income	1	Deductions directly nected with income in column 10
(1)									
(2)								-	
(3)								<u> </u>	
(4)									
<u> </u>	I					Add column	ns 5 and 10,	Ad	d columns 6 and 11.
Totals					•	Enter here a	nd on page 1, , column (A),	Ente	r here and on page 1, I, line 8, column (B).
Totals Schedule G – Investment In	come of a Se	ction 501(c)(7), (9), or (17) O	rgani	zation (see i	nstructions)		
1. Description of income		2. Amount of inc	ome	directly	ductions connecte schedule	. 1	4. Set-asides		5. Total deductions and set-asides (col. 3
37/3				(anacri	acriedule	(6	ttach schedule)		plus col.4)
(1) N/A									
(2)									
(3)									
(4)									
Totals	,, >	Enter here and on Part I, line 9, colu	mn (A).					Ent Pa	er here and on page 1, rt I, line 9, column (B).
Schedule I – Exploited Exer	npt Activity In	come, Other	<u>r Tha</u> i	<u>n Advertisi</u>	<u>ng In</u>	come (see ir	istructions)		
Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expense directly connected w production unrelated business inco	vith of	4. Net income (I from unrelated to business (col 2 minus column If a gain, comp cols. 5 through	rade umn 3). ute	5. Gross income from activity that is not unrelated business income	attribut	able to	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1) N/A			<u> </u>	W REMAINS					
(2)									
					-+				
(4)	Enter here and on page 1, Part I, line 10, col. (A),	Enter here an page 1, Par line 10, col. (ti,						Enter here and on page 1, Part II, line 26.
Totals					47.05 (490).	ngsvigsilagedig sees			
Schedule J – Advertising In			_						
Part I Income From P	eriodicals Re	oorted on a	Cons	olidated Ba	<u>ısis</u>				
1. Name of periodical	2. Gross advertising income	3. Direct advertising co	osts	4. Advertising gain or (loss) (capain or (loss) (capain section) a gain, compucols, 5 through	col. . If te	5. Circulation income	6. Read cos		7. Excess readership costs (column 6 minus column 5, but not more than column 4),
(1) STUDENT PUBLICATIONS	340,43	4 135	724			84,3	46 28	33,107	
(2)				Salvija ir direktiri gasili kalendari					
(3)									
(4)					NESSEE				
Totals (carry to Part II, line (5)) ▶	340,43	4 135,	,724	204,	710	84,3	46 28	33,107	198,761

Totals, Part II (lines 1-5)

340,434

Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns Part II 2 through 7 on a line-by-line basis.) 7. Excess readership 4. Advertising 2. Gross costs (column 6 gain or (foss) (cof. 6. Readership 5. Circulation 3. Direct minus column 5, but advertising 2 minus col. 3). If 1. Name of periodical costs income advertising costs not more than a gain, compute income cols. 5 through 7. column 4). (1) N/A (2) (3) 198,761 135,724 \blacktriangleright 340,434 Totals from Part I Enter here and Enter here and on Enter here and on on page 1, page 1, Part I, page 1, Part I, Part II, line.27. line 11, col. (A). line 11, col. (B). 198,761 135,724

Schedule K – Compensation of Officers, Directors	s, and Trustees (see instructions)		
1, Name	2. Title	3, Percent of time devoted to business	Compensation attributable to unrelated business
(1) N/A		%	
(2)		%	
(3)		%	
(4)		%	
Total, Enter here and on page 1, Part II, line 14		>	

Form 990-T (2018)



Department of the Treasury Internal Revenue Service Ogden, UT 84201
 Notice
 CP211A

 Tax period
 June 30, 2019

 Notice date
 January 6, 2020

 Employer ID number
 38-6006309

 To contact us
 Phone 877-829-5500

 FAX 877-792-2864

Page 1 of 1

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REGENTS OF THE UNIVERSITY OF % PAYROLL OFFICE 3003 S STATE ST G395 WOLVERINE TOWE ANN ARBOR MI 48109



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Important information about your June 30, 2019 Form 990T

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your June 30, 2019 Form 990T.

Your new due date is May 15, 2020.

What you need to do

File your June 30, 2019 Form 990T by May 15, 2020.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a
- For tax forms, instructions, and publications, visit www.irs.gov/forms-pubs or call 800-TAX-FORM (800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No. 1545-0687

2018

Department of the Treasury Internal Revenue Service For calendar year 2018 or other tax year beginning July 1 , 2018, and ending June 30 , 20 19

► 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 o	f the organization	Employer identification number					
Regen	ts of The University of Michigan		38-60	06309			
	nrelated business activity code (see instructions) > 44-45						
De	escribe the unrelated trade or business > Retail Trade						
Part	Unrelated Trade or Business Income		(A) Income	(B) Expense	es	(C) Net	
1a	Gross receipts or sales 125,451			0.008.008.000	a piyejo		7.3
b	Less returns and allowances c Balance ▶	1c	125,451				
2	Cost of goods sold (Schedule A, line 7)	2	76,819	VAR STANKE	. 690	Bababa Mara	17570
3	Gross profit. Subtract line 2 from line 1c	3	48,632	45450077844530	16.10	48,632	
4a	Capital gain net income (attach Schedule D)	4a			i dina		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			1977		
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				1		
	organization (Schedule F)	8	ļ				
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			1		
12	Other income (See instructions; attach schedule)	12		Agast species			
13	Total. Combine lines 3 through 12	13	48,632			48,632	
Part 14	Deductions Not Taken Elsewhere (See instructions fo deductions must be directly connected with the unrelated Compensation of officers, directors, and trustees (Schedule K)	ed busi	ness income.)			iributions,	
15					14		
16	Salaries and wages	• • •			15	85,056	1
17	Bad debts				16 17	36,389	
18	Interest (attach schedule) (see instructions)				18		
19	Taxes and licenses				19		
20	Charitable contributions (See instructions for limitation rules)				20		ļ
21	Depreciation (attach Form 4562)			64.072	20		
22	Less depreciation claimed on Schedule A and elsewhere on re	eturn	. 22a	64,072	22b	64.073	İ
23	Depletion				23	64,072	
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		<u> </u>
28	Other deductions (attach schedule)			· · · · ·	28	4,340	\vdash
29	Total deductions. Add lines 14 through 28				29	189,857	-
30	Unrelated business taxable income before net operating loss d				30	(141,225)	
31	Deduction for net operating loss arising in tax years beginn					(141,225)	<u> </u>
	instructions)				31		
32	Unrelated business taxable income. Subtract line 31 from line	30 .			32	(141,225)	

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No. 1545-0687

2018

Department of the Treasury Internal Revenue Service For calendar year 2018 or other tax year beginning July 1 , 2018, and ending June 30 , 20 19

► 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 o	ne of the organization Employer identifica					n number	
Regen	ts of The University of Michigan				38-60	006309	
	related business activity code (see instructions) ▶ 52						
De	scribe the unrelated trade or business Investments in LP's	·	•				
Part	Unrelated Trade or Business Income		(A) Income	(B) Expense	es	(C) Net	
1a	Gross receipts or sales				T .		
b	Less returns and allowances c Balance ▶	1c			1		
2	Cost of goods sold (Schedule A, line 7)	2				Jana Santa Santa	
3	Gross profit. Subtract line 2 from line 1c	3		- Paragraphic			
4a	Capital gain net income (attach Schedule D)	4a	3,593,285	一世為24年,共和		3,593,285	
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b	20,975			20,975	
C	Capital loss deduction for trusts	4c					
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(113,387,296) *			(112 207 200)	
6	Rent income (Schedule C)	6	(113,567,230)		 	(113,387,296)	
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			ļ		
10	Exploited exempt activity income (Schedule I)	10				 	
11	Advertising income (Schedule J)	11	····				<u> </u>
12	Other income (See instructions; attach schedule)	12		_		 	<u> </u>
13	Total. Combine lines 3 through 12	13	(109,773,036)			(400 778 888)	
					<u> </u>	(109,773,036)	L
Part		or limit	ations on deducti	ons.) (Except fo	or col	ntributions,	
	deductions must be directly connected with the unrelat		•				
14	Compensation of officers, directors, and trustees (Schedule K				14		
15	Salaries and wages				15	214,741	
16	Repairs and maintenance				16		
17	Bad debts				17		
18	Interest (attach schedule) (see instructions)				18		
19	Taxes and licenses				19		
20	Charitable contributions (See instructions for limitation rules)				20		
21	Depreciation (attach Form 4562)		. 21				
22	Less depreciation claimed on Schedule A and elsewhere on re-	eturn .	. 22a		22b		
23	Depletion				23		
24					24	,	
25	Employee benefit programs				25	74,810	
26	Excess exempt expenses (Schedule I)				26	,010	
27	Excess readership costs (Schedule J)				27		
28	Other deductions (attach schedule)				28	<u> </u>	
29	Total deductions. Add lines 14 through 28				29	(289,551)	
30	Unrelated business taxable income before net operating loss of	deduct	ion. Subtract line 2	9 from line 13	30	(110,062,587)	
31	Deduction for net operating loss arising in tax years beginn	ning or	n or after January	1, 2018 (see		(110,002,307)	
22	Instructions)				31		
32	Unrelated business taxable income. Subtract line 31 from line	JU .			32	(110,062,587)(,	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 71329Y

Schedule M (Form 990-T) 2018

^{*}UBTI Income from Section 965 & GILTI has been included in Line 5 Income (Loss).

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No. 1545-0687

2018

Department of the Treasury Internal Revenue Service Name of the organization For calendar year 2018 or other tax year beginning July 1 , 2018, and ending June 30 , 20 19

► 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

Employer identification number Regents of The University of Michigan 38-6006309 Unrelated business activity code (see instructions) Describe the unrelated trade or business ► Real Estate Rental & Leasing 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 2 Gross profit. Subtract line 2 from line 1c. 3 3 Capital gain net income (attach Schedule D) 4a 4a b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) 4b 4c 5 Income (loss) from a partnership or an S corporation (attach 5 6 6 1,427,875 1,427,875 7 Unrelated debt-financed income (Schedule E) 7 8 Interest, annuities, royalties, and rents from a controlled 8 Investment income of a section 501(c)(7), (9), or (17) 9 organization (Schedule G) 9 Exploited exempt activity income (Schedule I) 10 10 Advertising income (Schedule J) 11 11 Other income (See instructions; attach schedule) 12 12 Total. Combine lines 3 through 12 13 13 1,427,875 Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, Part II deductions must be directly connected with the unrelated business income.) 14 Compensation of officers, directors, and trustees (Schedule K) . 14 15 15 547,434 16 16 142,213 17 17 18 18 19 19 20 Charitable contributions (See instructions for limitation rules) 20 21 21 22 Less depreciation claimed on Schedule A and elsewhere on return . . . 22b 3,303,621 23 23 24 24 25 25 26 26 27 27 28 28 423,383 29 29 4,416,651 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 (2,988,776) Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see 31 31 32 Unrelated business taxable income. Subtract line 31 from line 30 32 (2,988,776)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No. 1545-0687

Department of the Treasury Internal Revenue Service

For calendar year 2018 or other tax year beginning __July 1 __, 2018, and ending __June 30 _, 20 _ 19 ▶ Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

Name of	the organization	Employer identification number					
	ts of The University of Michigan		38-60	06309			
	related business activity code (see instructions) ▶71						
De	scribe the unrelated trade or business 🕨 Arts, Entertainment, &	Recrea	tion				
Part	Unrelated Trade or Business Income		(A) Income	(B) Expense	es	(C) Net	
1a	Gross receipts or sales 1,032,413				13.750 13.750		334
b	Less returns and allowances c Balance ▶	1c	1,032,413				442.745
2	Cost of goods sold (Schedule A, line 7)	2		100000000000000000000000000000000000000	45.20		
3	Gross profit. Subtract line 2 from line 1c	3	1,032,413		500 (E.S.	1,032,413	
4a	Capital gain net income (attach Schedule D)	4a		35 E 20 E 2			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b					
С	Capital loss deduction for trusts	4c					
5	Income (loss) from a partnership or an S corporation (attach				954		
	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			<u> </u>			
_	organization (Schedule F)	8		ľ			
9	Investment income of a section 501(c)(7), (9), or (17)						
_	organization (Schedule G)	9					
10	Exploited exempt activity income (Schedule I)	10			 		
11	Advertising income (Schedule J)	11			 		
12	Other income (See instructions; attach schedule)	12			-		
13	Total. Combine lines 3 through 12	13	1,032,413		 	1,032,413	
Part	Deductions Not Taken Elsewhere (See instructions for deductions must be directly connected with the unrelat			ions.) (Except f	or cor	ntributions,	
14	Compensation of officers, directors, and trustees (Schedule K)			14		
15	Salaries and wages	-			15	705,006	
16	Repairs and maintenance				16	300,761	_
17	Bad debts				17		
18	Interest (attach schedule) (see instructions)				18		
19	Taxes and licenses				19		
20	Charitable contributions (See instructions for limitation rules)				20		1
21	Depreciation (attach Form 4562)			222,940			
22	Less depreciation claimed on Schedule A and elsewhere on re				22b	222,940	
23	Depletion				23		
24	Contributions to deferred compensation plans				24		
25	Employee benefit programs				25		
26	Excess exempt expenses (Schedule I)				26		
27					27		
28	Other deductions (attach schedule)				28	162,443	
29					29	1,391,150	
30	Unrelated business taxable income before net operating loss of				30	(358,737)	7
31	Deduction for net operating loss arising in tax years begin					,,,,,,,,	1
	instructions)	_		• •	31		13.51
32	Unrelated business taxable income. Subtract line 31 from line				32	(358,737))

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No. 1545-0687

2018

Department of the Treasury Internal Revenue Service For calendar year 2018 or other tax year beginning __July 1__ , 2018, and ending __June 30_ , 20__19_ .

► 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	f the organization	Employer identification number					
Regent	ts of The University of Michigan		38-60	06309			
	related business activity code (see instructions) ▶ 72						
De	scribe the unrelated trade or business > Accommodation & Fo	od Serv	ices				
Part	Unrelated Trade or Business Income		(A) Income	(B) Expenses		(C) Net	
1a	Gross receipts or sales 1,311,148				22		N.
b	Less returns and allowances c Balance ▶	1c	1,311,148				
2	Cost of goods sold (Schedule A, line 7)	2	35,420			Compared to the contract	Market Market
3	Gross profit. Subtract line 2 from line 1c	3	1,275,728			1,275,728	
4a	Capital gain net income (attach Schedule D)	4a		a sa camaran de la comunicación de A se esta de la comunicación de la	344		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b					
C	Capital loss deduction for trusts	4c		Same vistage of the	14000		
5	Income (loss) from a partnership or an S corporation (attach				(4.5°)		
	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			. Desiring		
13	Total. Combine lines 3 through 12	13	1,275,728			1,275,728	
Part	deductions must be directly connected with the unrelated	ed busi	iness income.)			ntributions,	•
14 15	Compensation of officers, directors, and trustees (Schedule K)				14		
16	Salaries and wages				15	661,446	
17					16	81,733	
18					17		
19	Interest (attach schedule) (see instructions)				18		
20	Taxes and licenses				19 20		
21	Depreciation (attach Form 4562)			I	20	,	
22	Less depreciation claimed on Schedule A and elsewhere on re			614	22b		
23	Depletion				23	614	
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	650,862	
29	Total deductions. Add lines 14 through 28				29	1,394,655	
30	Unrelated business taxable income before net operating loss of				30	(118,927)	
31	Deduction for net operating loss arising in tax years beginn				32.5	(110,927)	
Ψ1	instructions)				31		
32	Unrelated business taxable income. Subtract line 31 from line				32	(118,927)	

THE REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 FORM 990-T For the Year Ended June 30, 2019

Schedule M, Line 28 - Other Deductions

Unrelated Activities	44-45	52	53	54	71	72
1 Varsity Golf Course	3,849		7,083		11,381	
2 Varsity Tennis Center					2,728	37
3 Radrick Farms Golf Course	491		1,138		22,283	131
4 Union Event Services and Catering			90,454			603,689
5 ICA Internet Operations				91		,
6 Tauber Time Dealer Award				15,377		
7 Flint NBC Building - Public Use			3,338			
8 Flint Riverfront Building - Public Use			129,960			
9 Flint - University Center - Public Use			35,051			
10 ICA - Stadium - Weddings & Other Public Use			62,702			
11 North Campus Research Complex			49,338			
12 ICA -Summer Camp			•		126,051	
13 Ross Executive Conference Center - Public Use					,	47,005
14 Michigan Radio - Grand Rapids Communication Tower			44,319			,
15 Student Publications			·			
16 Investment Transactions		-				
Totals Per Bucket	\$ 4,340	\$ -	\$423,383	\$ 15,468	\$162,443	\$650,862

THE REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Form 990-T For the Year Ended June 30, 2019

Business Activities with Losses

Business Description	UBIT Code	Amount
Retail Trade Investments in Limited Partnerships Real Estate Rental and Leasing Professional, Scientific & Technical Services Arts, Entertainment & Recreation Accommodations & Food Services Total Losses 6/30/2019	44-45 52 53 54 71 72	(141,225) (110,062,587) (2,988,776) (10,388) (358,737) (118,927) (113,680,640)

SCHEDULE D (Form 1120)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

► Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2018

Employer identification number REGENTS OF THE UNIVERSITY MICHIGAN 38-6006309 Part I Short-Term Capital Gains and Losses (See instructions.) See instructions for how to figure the amounts to enter on (g) Adjustments to gain (e) (h) Gain or (loss) the lines below Proceeds Cost or loss from Form(s) Subtract column (e) from This form may be easier to complete if you round off cents to (sales price) (or other basis) 8949, Part I, line 2, column (d) and combine whole dollars column (g) the result with column (g) 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b 1b Totals for all transactions reported on Form(s) 8949 with Box A checked ... 2 Totals for all transactions reported on Form(s) 8949 with Box B checked. 3 Totals for all transactions reported on Form(s) 8949 with Box C checked. 403,168 403,168 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 4 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 6 Unused capital loss carryover (attach computation) 6 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h. 403,168 Long-Term Capital Gains and Losses (See instructions.) Part II See instructions for how to figure the amounts to enter on (q) Adjustments to gain (d) (e) (h) Gain or (loss) the lines below. Proceeds Cost or loss from Form(s) Subtract column (e) from This form may be easier to complete if you round off cents to (sales price) (or other basis) 8949, Part II, line 2, column (d) and combine whole dollars. column (g) the result with column (g) 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b 8b Totals for all transactions reported on Form(s) 8949 with Box D checked. 9 Totals for all transactions reported on Form(s) 8949 with Box E checked . . 10 Totals for all transactions reported on Form(s) 8949 3,190,117 with Box F checked . 3,190,117 11 Enter gain from Form 4797, line 7 or 9 20,975 11 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 12 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 13 14 Capital gain distributions (see instructions) 14 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h 15 3,211,092 Summary of Parts I and II Part III 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) 16 403,168 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) 17 3,211,092

Note: If losses exceed gains, see Capital losses in the instructions.

18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns

18

3,614,260

-m 8949

Sales and Other Dispositions of Capital Assets

▶Go to www.irs.gov/Form8949 for instructions and the latest information.

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No. 1545-0074

2018

Attachment Sequence No.

Department of the Treasury Internal Revenue Service Name(s) shown on return

REGENTS OF THE UNIVERSITY MICHIGAN

Social security number or taxpayer identification number

38-6006309

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I

Short-Term. Transactions involving capital assets you held 1 year or less are short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

(C) Short-term transactions not reported to you on Form 1099-B Adjustment, if any, to gain or loss. If you enter an amount in column (g), (h) (c) Cost or other basis. enter a code in column (f). (d) Gain or (loss). (a) (b) Date sold or See the separate instructions. Proceeds See the Note below Description of property Date acquired Subtract column (e) disposed of (sales price) and see Column (e) (Example: 100 sh. XYZ Co.) from column (d) and (Mo., day, yr.) **(f)** (g) (Mo., day, yr.) (see instructions) in the separate combine the result Code(s) from Amount of instructions with column (a) instructions adjustment FROM SCHEDULES K-1**VARIOUS VARIOUS** 403,168 403,168 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) 403,168 403,168

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column* (g) in the separate instructions for how to figure the amount of the adjustment.

Form 8949 (2018) Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

REGENTS OF THE UNIVERSITY

38-6006309

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II

Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

1		(D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (s	see Note above)
---	--	--	-----------------

(E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

X	(F)	Long-term	transactions no	t reported to	you on Form 1099-B
---	-----	-----------	-----------------	---------------	--------------------

1 (a) Description of property	(b) Date acquired	(c)	(d) Proceeds	(e) Cost or other basis. See the Note below	Adjustment, if a If you enter an a enter a coo See the sepa	(h) Gain or (loss). Subtract column (e)	
(Example: 100 sh. XYZ Co.)	(Mo., day, yr.)	disposed of (sales price) and see Column (e) (f) (Mo., day, yr.) (see instructions) in the separate instructions Code(s) from Air		(g) Amount of adjustment	from column (d) and combine the result with column (g)		
FROM SCHEDULES	K-1 VARIOUS	VARIOUS	3,190,117				3,190,117
							
	·						

						, , , , , , , , , , , , , , , , , , , ,	
2 Totals. Add the amounts in negative amounts). Enter e	ach total here and inc	clude on your				1900	
Schedule D, line 8b (if Bo			3.190.117				3.190.117

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Form 4797

Department of the Treasury

Name(s) shown on return

Internal Revenue Service

Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

Identifying number

Attachment Sequence No.

REGENTS OF THE UNIVERSITY MICHIGAN 38-6006309 Enter the gross proceeds from sales or exchanges reported to you for 2018 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions) (e) Depreciation (f) Cost or other (g) Gain or (loss) 2 (a) Description (b) Date acquired (c) Date sold (d) Gross allowed or basis, plus Subtract (f) from the of property (mo., day, yr.) (mo., day, yr.) sales price allowable since improvements and sum of (d) and (e) acquisition expense of sale SCHEDULES K-1 FROM VARIOUS VARIOUS 20,975 Gain, if any, from Form 4684, line 39 Section 1231 gain from installment sales from Form 6252, line 26 or 37 4 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 5 Gain, if any, from line 32, from other than casualty or theft 6 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows 20,975 7 Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below. Nonrecaptured net section 1231 losses from prior years. See instructions 8 100,786 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions 9 Part II Ordinary Gains and Losses (see instructions) Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less): 11 Loss, if any, from line 7 11 Gain, if any, from line 7 or amount from line 8, if applicable 12 20,975 12 Gain, if any, from line 31 13 13 Net gain or (loss) from Form 4684, lines 31 and 38a 14 14 Ordinary gain from installment sales from Form 6252, line 25 or 36 ______ 15 15 Ordinary gain or (loss) from like-kind exchanges from Form 8824 16 16 17 Combine lines 10 through 16 20,975 17 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below. If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions 18a

For Paperwork Reduction Act Notice, see separate instructions.

Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), line 14

Form 4797 (2018)

18b

Form **965**

Department of the Treasury Internal Revenue Service

(January 2019)

Inclusion of Deferred Foreign Income Upon Transition to Participation Exemption System

► Attach to tax return.

► Go to www.irs.gov/Form965 for instructions and the latest information.

OMB No. 1545-0123

	alendar year 20 , or other tax year beginning JULY 1 , 20 18 , and ending JUNE 30	, 20	19, of the filer.
	of person filing this return	Identify	ing number
REGE	NTS OF THE UNIVERSITY OF MICHIGAN		38-6006309
returr	Throughout this form, the term "2018 tax year" refers to 2018 calendar tax years and fiscal tax years that begin in 2018. The term "2017 tax year" refers to 2017 calendar tax years and fiscal tax years in 2017.	ears of ars of th	the person filing this se person filing this return
Par	t I Section 965(a) Inclusion		
1	2018 tax year section 965(a) inclusion amounts from Schedule A. Enter the sum of column (k) of Schedule A	1	
2	2018 tax year section 965(a) inclusions from pass-throughs. Attach schedule	2	119
3	Total 2018 tax year section 965(a) inclusion. Add lines 1 and 2. Enter the sum here and on your tax return as follows. Corporations: Enter the line 3 total on Form 1120, Schedule C, line 15, column (a), or the corresponding line of other corporate tax returns. All others: See instructions	3	119
4	2017 tax year section 965(a) inclusion amounts from Schedule A.		117
	Enter the sum of column (j) of Schedule A	4	
5	2017 tax year section 965(a) inclusions from pass-throughs. Attach schedule	5	43,597
6	Total 2017 tax year section 965(a) inclusion. Add lines 4 and 5	6	43,597
Pari	Section 965(c) Deduction		
SEC.	ΓΙΟΝ 1—Section 965(c) Deduction by Tax Year		2018 Tax Year
7	Enter the amount from Part I, line 1. If -0-, skip to line 16	7	
8	Aggregate Foreign Cash Position.		
_	Enter the sum from Schedule D, line 21	8	
9	Enter the smaller of line 7 or 8	9	
10	Enter the 2018 15.5% Rate Equivalent Percentage from Part II, Section 2. Enter amount from Section 2, line 1a	10	
11	Section 965(c) Deduction Related to 15.5% Rate Equivalent Percentage. Multiply line 9 by line 10	11	
12	Subtract line 9 from line 7	12	
13	Enter the 2018 8% Rate Equivalent Percentage from Part II, Section 2. Enter amount from Section 2, line 1b	13	
14	Section 965(c) Deduction Related to 8% Rate Equivalent Percentage. Multiply line 12 by line 13	14	
15	2018 tax year section 965(c) deduction not from pass-throughs. Add lines 11 and 14	15	, , , , , , , , , , , , , , , , , , ,
16	2018 tax year section 965(c) deduction from pass-throughs. Attach schedule	16	1,814
17	Total 2018 tax year section 965(c) deduction. Add lines 15 and 16. Enter the sum here and on your tax return as follows. Corporations: Enter the line 17 total on Form 1120, Schedule C, line 15, column (c), or the corresponding line of other corporate tax returns. All others: See instructions	17	1,814
For P	ivacy Act and Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 71279	D	Form 965 (1-2019)

SECT	ION 1—Section 965(c) Deduction by Tax Year (continued)			201	7 Tax Y	ear
18	Enter the amount from Part I, line 4. If -0-, skip to line 27		18			
19	Aggregate Foreign Cash Position.	•				
	Enter the sum from Schedule D, line 19		19			
20	Enter the smaller of line 18 or 19		20			
21	Enter the 2017 15.5% Rate Equivalent Percentage from Part II, Section 2. For calendar year persons, enter amount from Section 2, line 1a. For fiscal year persons, enter amount from Section 2, line 2c	er	21	WHAT THE PARTY OF		
22	Section 965(c) Deduction Related to 15.5% Rate Equivalent Percentage. Multiply line 20 by line 21	•	22			
23	Subtract line 20 from line 18		23			
24	Enter the 2017 8% Rate Equivalent Percentage from Part II, Section 2. For calendar year persons, enter amount from Section 2, line 1b. For fiscal year persons, enter amount from Section 2, line 2e		24	•		· · · · · · · · · · · · · · · · · · ·
25	Section 965(c) Deduction Related to 8% Rate Equivalent Percentage. Multiply line 23 by line 24		25			
26	2017 tax year section 965(c) deductions not from pass-throughs. Add lines 22 and 25		26		****	- W. M. J.
27	2017 tax year section 965(c) deductions from pass-throughs. Attach schedule		27	~~~		3,853
28	Total 2017 tax year section 965(c) deductions. Add lines 26 and 27		28			3,853
SEC1	ION 2—Rate Equivalent Percentages		·			0,000
1	Calendar Year Persons	Ca	2017 lendar Ye	ar	201 Tax Y	
а	15.5 Percent Rate Equivalent Percentage	0.5	571428	157	0.26190	04762
b	8 Percent Rate Equivalent Percentage	0.7	714285	i71	0.61904	47619
2	2017 Fiscal Year Persons					
а	Enter the section 15 blended rate calculated in accordance with section 965(c)(2) (see instruction 15.5 Percent Rate Equivalent Percentage	ons)	2a			28.00%
b	Subtract 15.5% from line 2a		2b		,	12.50%
C	Divide line 2b by line 2a		2c			44.64%
	8 Percent Rate Equivalent Percentage					
d	Subtract 8% from line 2a		2d			20.00%
е	Divide line 2d by line 2a		2e			71.43%
Part	li Elections				Y	'es No
A	Was an election made to pay the net tax liability over 8 years as provided for in section 96	35(h)?				<u> </u>
В	Complete if a shareholder in an S corporation.				[
С	Was an election made to defer payment of net tax liability as provided for in section 965(i)? .				· ·
U	Complete if a Real Estate Investment Trust. Was an election made to include income over 8 years as provided for in section 965(m)?				***************************************	\ \
D	Was an election made to include income over 8 years as provided for in section 965(m)? Was an election made not to apply a net operating loss deduction as provided in section	nes/			·	-
E	Was the election provided for in Regulations section 1.965-2(f)(2) made?	ฮอว(ท): ·		• 1	_ <u> </u>
						√ 55 (1-2019)
	·				LOW SA	, o (1-2019)

Please know that the amounts have been included in the unrelated business taxable income (UBTI) calculation respectively.

General Business Credit

► Go to www.irs.gov/Form3800 for instructions and the latest information.

OMB No. 1545-0895

Department of the Treasury Internal Revenue Service (99)

▶ You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

Attachment Sequence No. 22

Identifying number

	NTS OF THE UNIVERSITY OF MICHIGAN		38-6006309
Part		MT)	
	(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	85,729
2	Passive activity credits from line 2 of all Parts III with box B checked 2	_	
3	Enter the applicable passive activity credits allowed for 2018. See instructions	3_	
4	Carryforward of general business credit to 2018. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	124,281
5	Carryback of general business credit from 2019. Enter the amount from line 2 of Part III with box D checked. See instructions	5	
6	Add lines 1, 3, 4, and 5	6	210,010
Part	II Allowable Credit		
7	Regular tax before credits:		
	 Individuals. Enter the sum of the amounts from Form 1040, line 11a, and Schedule 2 (Form 1040), line 46, or the sum of the amounts from Form 1040NR, lines 42 and 44 Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return	7	
8	 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 Alternative minimum tax: Individuals. Enter the amount from Form 6251, line 11 		
	• Corporations. Enter -0	8	
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56		
9	Add lines 7 and 8	9	
10a b c	Foreign tax credit	10c	
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	-	
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions		
14	Tentative minimum tax:		
	• Individuals. Enter the amount from Form 6251, line 9)		
	• Corporations. Enter -0		
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54		
15	Enter the greater of line 13 or line 14	15	
16	Subtract line 15 from line 11. If zero or less, enter -0	16	
17	Enter the smaller of line 6 or line 16	17	
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.		

Form 3	300 (2018)		Pac	je 2
Part				
Note:	If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and e	nter -	0- on line 26.	
18	Multiply line 14 by 75% (0.75). See instructions	18		
19	Enter the greater of line 13 or line 18	19		
20	Subtract line 19 from line 11. If zero or less, enter -0	20		
21	Subtract line 17 from line 20. If zero or less, enter -0	21	**************************************	***********
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22		
23	Passive activity credit from line 3 of all Parts III with box B checked 23			
24	Enter the applicable passive activity credit allowed for 2018. See instructions	24		•••
25	Add lines 22 and 24	25		
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	_26		
27	Subtract line 13 from line 11. If zero or less, enter -0	27		
28	Add lines 17 and 26	28		
29	Subtract line 28 from line 27. If zero or less, enter -0	29		
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	37,325	
31	Reserved	31		
32	Passive activity credits from line 5 of all Parts III with box B checked 32			
33	Enter the applicable passive activity credits allowed for 2018. See instructions	33		
		l		

Carryforward of business credit to 2018. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach . . .

Carryback of business credit from 2019. Enter the amount from line 5 of Part III with box D

Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and

Credit allowed for the current year. Add lines 28 and 37.

• Estates and trusts. Form 1041, Schedule G, line 2b . . .

Add lines 30, 33, 34, and 35.

Enter the smaller of line 29 or line 36

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177,462

214,787

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Form	3800	(2018)	١
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RE	GENT	S OF THE UNIVERSITY OF MICHIGAN			38-6006309	
	art III		e inst	ructions)		
Co	mplet	e a separate Part III for each box checked below. See instructions.				
		General Business Credit From a Non-Passive Activity E Reserved				
		Reneral Business Credit From a Passive Activity F Reserved				
				0 " 0		
		General Business Credit Carryforwards G Eligible Small	Busin	ess Credit Carr	ytorwards	
		General Business Credit Carrybacks H 🔲 Reserved				
ı	If you	ı are filing more than one Part III with box A or B checked, complete and attach firs	st an a	idditional Part III	combining amounts f	from
	all Pa	arts III with box A or B checked. Check here if this is the consolidated Part III				▶ 🔲
		(a) Description of credit		(b)	, , , , , , , , , , , , , , , , , , ,	
Nο	te: On	any line where the credit is from more than one source, a separate Part III is needed for e	ach	If claiming the cre	Enter the appropri	iate
		ough entity.	uon	from a pass-throu entity, enter the E	amount וייפי	
	1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	divinity action the E		
	b	Reserved	1b			
		Increasing research activities (Form 6765)				
	C		1c		124,281	
	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			
	i	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j			
	Iz	•				
	k	Employer-provided child care facilities and services (Form 8882) (see	41.			
		instructions for limitation)	1k			
	ı	Biodiesel and renewable diesel fuels (attach Form 8864)	11			
	m	Low sulfur diesel fuel production (Form 8896)	1m			
	n	Distilled spirits (Form 8906)	1n			
	0	Nonconventional source fuel (carryforward only)	10			
	р	Energy efficient home (Form 8908)	1p			
	q	Energy efficient appliance (carryforward only)	1q			
	r	Alternative motor vehicle (Form 8910)	1r			
	s	Alternative fuel vehicle refueling property (Form 8911)	1s	***************************************		
	t	Enhanced oil recovery credit (Form 8830)	1t			ļ
	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			
	У	Qualified plug-in electric drive motor vehicle (Form 8936)	1y_		2000000	
	Z	Qualified plug-in electric vehicle (carryforward only)	1z			
	aa	Employee retention (Form 5884-A)	1aa			
	bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb			
	ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain				****
		other credits (see instructions)	1zz		İ	
	2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	<u> </u>	124 201	
	3	Enter the amount from Form 8844 here and on the applicable line of Part II	3		124,281	
	4a	Investment (Form 3468, Part III) (attach Form 3468)				
		· · · · · · · · · · · · · · · · · · ·	4a		1,620	
	b	Work opportunity (Form 5884)	4b		26,081	
	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		149,761	
	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				
	ວ ຄ	Add lines 2. 2 and 5 and enter here and on the applicable line of Part II	5		177,462	

Form	3800	(2018)	

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		S OF THE UNIVERSITY OF MICHIGAN				38-6006309	
	art III		e inst	ructions)			
		te a separate Part III for each box checked below. See instructions.					
		General Business Credit From a Non-Passive Activity E Reserved					
		General Business Credit From a Passive Activity F Reserved					
		General Business Credit Carryforwards G Eligible Small	Busin	ess Credit Ca	rryfo	rwards	
		General Business Credit Carrybacks H Reserved					
•	If you	u are filing more than one Part III with box A or B checked, complete and attach firsarts III with box A or B checked. Check here if this is the consolidated Part III	st an a	additional Part	III co	mbining amounts f	
	all F		• •		• •		<u> </u>
		(a) Description of credit		(b) If claiming the c	redit	(c) Enter the appropri	iata
NOI Das	te: On	any line where the credit is from more than one source, a separate Part III is needed for e ough entity.	ach	from a pass-thro	ough	amount	iale
	1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	entity, enter the	EIN		
	b	Reserved	1b	presidente.		and a survival and a	Mag. 1
	c	Increasing research activities (Form 6765)	1c				
	d	Low-income housing (Form 8586, Part I only)	1d	81-1477489	9	4,482	<u> </u>
	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			V-TV-01-1-	
	i	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j			·····	
	k	Employer-provided child care facilities and services (Form 8882) (see				72000	
		instructions for limitation)	1k				
	1	Biodiesel and renewable diesel fuels (attach Form 8864)	11				
	m	Low sulfur diesel fuel production (Form 8896)	1m				
	n	Distilled spirits (Form 8906)	1n				
	0	Nonconventional source fuel (carryforward only)	10				 -
	р	Energy efficient home (Form 8908)	1p				<u> </u>
	q	Energy efficient appliance (carryforward only)	1q				
	r	Alternative motor vehicle (Form 8910)	1r				
	s	Alternative fuel vehicle refueling property (Form 8911)	1s				
	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				
	У	Qualified plug-in electric drive motor vehicle (Form 8936)	1y				
	Z	Qualified plug-in electric vehicle (carryforward only)	1z				
	aa	Employee retention (Form 5884-A)	1aa				
	bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb			·····	
	ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain					
,	2	other credits (see instructions)	1zz	Processing and the second			
	2 3	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2			4,482	
	э 4а	Enter the amount from Form 8844 here and on the applicable line of Part II Investment (Form 3468, Part III) (attach Form 3468)	3				
•	ta b	Work opportunity (Form 5884)	4a				
	C	Biofuel producer (Form 6478)	4b				
	d	Low-income housing (Form 8586, Part II)	4c 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)	4e 4f		-+		
	g	Qualified railroad track maintenance (Form 8900)	4g				
	9 h	Small employer health insurance premiums (Form 8941)	4h				
	i	Increasing research activities (Form 6765)	4i			· [<u> </u>
	i	Employer credit for paid family and medical leave (Form 8994)	4j		\dashv		
	z	Other	4z		$\overline{}$		
5	5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	Paragraphic Care Son Sylveria			
	6	Add lines 2. 3, and 5 and enter here and on the applicable line of Part II	6	gara Valas aras aras ar	77.5	4 400	<u> </u>

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REGE	NTS OF THE UNIVERSITY OF MICHIGAN				38-6006309	
Part	3 · · · · · · · · · · · · · · · · · · ·	e inst	ructions)			
	plete a separate Part III for each box checked below. See instructions.		1			
	General Business Credit From a Non-Passive Activity E Reserved					
В	☐ General Business Credit From a Passive Activity F ☐ Reserved					
C □						
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 fire	st an a	additional Part	III co	mhining amounts f	from
al	Parts III with box A or B checked. Check here if this is the consolidated Part III					\
	(a) Description of credit		(b)			
Note:	On any line where the credit is from more than one source, a separate Part III is needed for e	aach	If claiming the c	credit	(с) Enter the appropri	iate
pass-t	hrough entity.	54411	from a pass-thr entity, enter the		amount	
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	onary, onto the	J 12151		
b	Reserved	1b	Linderste wedelige Eco	1905	Section of Legisland region and the	334456
С	Increasing research activities (Form 6765)	1c	01 140504	•	Sept. Control of the Control of Sept.	Contract
d	Low-income housing (Form 8586, Part I only)	1d	81-149501	U	4,855	
e	Disabled access (Form 8826) (see instructions for limitation)	1e				
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				
g g	Indian employment (Form 8845)					
h	Orphan drug (Form 8820)	1g				
i	New markets (Form 8874)	1h				
	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1i				
j Iz		<u>1j</u>			········	
k	Employer-provided child care facilities and services (Form 8882) (see	١				
	instructions for limitation)	1k]		
·	Biodiesel and renewable diesel fuels (attach Form 8864)	11				
m		1m				
n	Distilled spirits (Form 8906)	1n				
0	Nonconventional source fuel (carryforward only)	10				
р	Energy efficient home (Form 8908)	1 p				
q	Energy efficient appliance (carryforward only)	1q				
ř	Alternative motor vehicle (Form 8910)	1r				
S	Alternative fuel vehicle refueling property (Form 8911)	1s				
t	Enhanced oil recovery credit (Form 8830)	1t				
u	Mine rescue team training (Form 8923)	1u			1993-100	****
V	Agricultural chemicals security (carryforward only)	1v				
W	Employer differential wage payments (Form 8932)	1w				
Х	Carbon oxide sequestration (Form 8933)	1x				
У	Qualified plug-in electric drive motor vehicle (Form 8936)	1y				
z	Qualified plug-in electric vehicle (carryforward only)	1z				
aa		1aa				
bb	and be an all the series of the control of the cont	1bb				
ZZ	See for the second in the management of the cool of and contain					
_	other credits (see instructions)	1zz				
2	Add lines 1a through 1zz and enter here and on the applicable line of Part !	2	Production of the A.	3.73	4,855	
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				
е	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	ar vale fairly barrens	Alyani.		-
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	31 (51) (51)		4.855	

Form 3800	(2018)
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	S OF THE UNIVERSITY OF MICHIGAN				38-6006309	
Part II		e inst	ructions)			
	te a separate Part III for each box checked below. See instructions.					
	General Business Credit From a Non-Passive Activity E 🔲 Reserved					
	General Business Credit From a Passive Activity F Reserved					
С 🗆 (General Business Credit Carryforwards G 🔲 Eligible Small	Busin	ess Credit Ca	rryfor	wards	
D 🗌 (General Business Credit Carrybacks H 🔲 Reserved			•		
I If yo	u are filing more than one Part III with box A or B checked, complete and attach firs	st an a	additional Part I	III con	nhining amounts (from
all P	arts III with box A or B checked. Check here if this is the consolidated Part III					T
	(a) Description of credit		(b)	T		
Noto: Or	n any line where the credit is from more than one source, a separate Part III is needed for e		If claiming the c	redit	(c) Enter the appropr	iate
pass-thr	ough entity.	acn	from a pass-throentity, enter the	ough	amount	,,,,,
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	entity, enter the	LIIV		
b	Reserved	1b			e of each or out the side stokes of	200
c	Increasing research activities (Form 6765)		- 12 to 12 t	<u> </u>		4,77
d	Low-income housing /Form 9596 Port Lonky	1c	26-2377163	3	2,461	
	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				ļ
g	Indian employment (Form 8845)	1g				<u> </u>
h	Orphan drug (Form 8820)	1h	7771112			
	New markets (Form 8874)	1 i			P000.00	
J	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	<u>1j</u>				<u> </u>
k	Employer-provided child care facilities and services (Form 8882) (see					
	instructions for limitation)	1k				
ı	Biodiesel and renewable diesel fuels (attach Form 8864)	11				
m	Low sulfur diesel fuel production (Form 8896)	1m				
n	Distilled spirits (Form 8906)	1n				
0	Nonconventional source fuel (carryforward only)	10			***************************************	
р	Energy efficient home (Form 8908)	1p	***		· · · · · · · · · · · · · · · · · · ·	
q	Energy efficient appliance (carryforward only)	1q				
r	Alternative motor vehicle (Form 8910)	1r				
s	Alternative fuel vehicle refueling property (Form 8911)	1s				
t	Enhanced oil recovery credit (Form 8830)	1t				
u	Mine rescue team training (Form 8923)	1u		-	74/30	
v	Agricultural chemicals security (carryforward only)	1v		-	****	
w	Employer differential wage payments (Form 8932)	1w				
x	Carbon oxide sequestration (Form 8933)	1x				
у	Qualified plug-in electric drive motor vehicle (Form 8936)	1y				
z	Qualified plug-in electric vehicle (carryforward only)	1z				
aa	Employee retention (Form 5884-A)	1aa				
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))		· · · · · · · · · · · · · · · · · · ·			
ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain	1bb	***************************************			
e.e.	other credits (see instructions)	1				
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	1zz	100000000000000000000000000000000000000	-		
3	Enter the amount from Form 8844 here and on the applicable line of Part II	2			2,461	
4a	Investment (Form 2469, Part III) (attach Farm 2469)	3				
b	Investment (Form 3468, Part III) (attach Form 3468)	4a				
	Work opportunity (Form 5884)	4b				
C		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	1,11,11,11			
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	ELANGERS OF			
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II .	6			2,461	

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REGENTS OF THE UNIVERSITY OF MICHIGAN			38-6006309				
	art II		e inst	ructions)			
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4	V	General Business Credit From a Non-Passive Activity E 🔲 Reserved					
3		General Business Credit From a Passive Activity F 🔲 Reserved					
		General Business Credit Carryforwards G 🔲 Eligible Small	Busin	ess Credit Car	ryfo	rwards	
		General Business Credit Carrybacks H 🔲 Reserved			•		
ı	If yo	u are filling more than one Part III with box A or B checked, complete and attach firs	st an a	additional Part II	ll co	mbinina amounts t	from
	all Pa	arts III with box A or B checked. Check here if this is the consolidated Part III					\
		(a) Description of credit		(b)			
VA.	to• ∩n	any line where the credit is from more than one source, a separate Part III is needed for e	ach	If claiming the cr	edit	(c) Enter the appropr	riate
		ough entity.	acii	from a pass-thro entity, enter the		amount	
	1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1-14M1-041	
	b	Reserved	1b	\$19 \$100 \$100 \$100 \$100 B	Q475	Versalije Pitatine Rijek	1000
	c	Increasing research activities (Form 6765)	1c	47-4531004		583	
	d	Low-income housing (Form 8586, Part I only)	1d	77-4331004		303	-
	е	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)					
	h	Orphan drug (Form 8820)	1h		_		
	i	New markets (Form 8874)	1i				
	:	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1 <u>i</u>				
	j Iv		-9				
	k	Employer-provided child care facilities and services (Form 8882) (see	41.				
	ı	instructions for limitation)	1k				
		Biodiesel and renewable diesel fuels (attach Form 8864)	11				
	m	Low sulfur diesel fuel production (Form 8896)	1m				
	n	Distilled spirits (Form 8906)	1n				ļ
	0	Nonconventional source fuel (carryforward only)	10				ļ
	p ~	Energy efficient home (Form 8908)	1p				
	q	Energy efficient appliance (carryforward only)	1q			·····	<u> </u>
	r	Alternative motor vehicle (Form 8910)	1r			******	
	S	Alternative fuel vehicle refueling property (Form 8911)	1s	***************************************			ļ
	t	Enhanced oil recovery credit (Form 8830)	1t		_		
	u	Mine rescue team training (Form 8923)	1u				<u> </u>
	V	Agricultural chemicals security (carryforward only)	1v				<u> </u>
	w	Employer differential wage payments (Form 8932)	1w				<u> </u>
	X	Carbon oxide sequestration (Form 8933)	1x	*			
	у -	Qualified plug-in electric drive motor vehicle (Form 8936)	<u>1y</u>				
	z	Qualified plug-in electric vehicle (carryforward only)	1z				
	aa	Employee retention (Form 5884-A)	1aa			1-16.1	<u> </u>
	bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb				
	ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)					
,		other credits (see instructions)	1zz	and the state of t			
	2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2			583	
	3	Enter the amount from Form 8844 here and on the applicable line of Part II	3		\dashv		
-	ła	Investment (Form 3468, Part III) (attach Form 3468)	4a				
	b	Work opportunity (Form 5884)	4b				
	C	Biofuel producer (Form 6478)	4c	7,000			
	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			20130	
	9	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				
		Add lines 4a through 4z and enter here and on the applicable line of Part II	5	3,354,000,000	ùK.		
6	•	Add lines 2. 3, and 5 and enter here and on the applicable line of Part II	6	SERVICE PROFESSION AND	sallor.	500	

Form 3800 (2018)

Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 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 D General Business Credit Carrybacks H Reserved 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 (a) Description of credit (b)
If claiming the credit (c) Enter the appropriate Note: On any line where the credit is from more than one source, a separate Part III is needed for each from a pass-through entity, enter the EIN amount pass-through entity. 1a Investment (Form 3468, Part II only) (attach Form 3468) 1a b 1b Increasing research activities (Form 6765) C 1c 98-1184642 6,771 d 1ď Disabled access (Form 8826) (see instructions for limitation) e 1e Renewable electricity, refined coal, and Indian coal production (Form 8835) f 1f g 1g h 1h i 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) j 1j Employer-provided child care facilities and services (Form 8882) (see k 1k Ī Biodiesel and renewable diesel fuels (attach Form 8864) 11 m 1m n 1n Nonconventional source fuel (carryforward only) o 10 р 1p Energy efficient appliance (carryforward only) q 1q Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) s 1s t 1t Mine rescue team training (Form 8923) u 1u Agricultural chemicals security (carryforward only) . . . 1v Employer differential wage payments (Form 8932) w 1w X 1x Qualified plug-in electric drive motor vehicle (Form 8936) У 1y Qualified plug-in electric vehicle (carryforward only) z 1z aa 1aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) bb 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 6,771 3 Enter the amount from Form 8844 here and on the applicable line of Part II 3 Investment (Form 3468, Part III) (attach Form 3468) 4a 4a b 4b c Biofuel producer (Form 6478) 4c d 4d e Renewable electricity, refined coal, and Indian coal production (Form 8835) 4e Employer social security and Medicare taxes paid on certain employee tips (Form 8846) f 4f Qualified railroad track maintenance (Form 8900) g 4g h Small employer health insurance premiums (Form 8941) 4h Increasing research activities (Form 6765) i 4i j Employer credit for paid family and medical leave (Form 8994) 4j z 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 6,771

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Form 3800 (2018) Page 3 Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Part III General Business Credits or Eligible Small Business Credits (see instructions) Complete a separate Part III for each box checked below. See instructions. E 🔲 Reserved A General Business Credit From a Non-Passive Activity General Business Credit From a Passive Activity F Reserved G

Eligible Small Business Credit Carryforwards **C** General Business Credit Carryforwards H Reserved **D** General Business Credit Carrybacks 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 (b)
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Add lines 4a through 4z and enter here and on the applicable line of Part II

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Page 3 Name(s) shown on return ldentifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 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

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c d	Increasing research activities (Form 6765)	1c	61-173943	4	15,330	
	Low-income housing (Form 8586, Part I only)	1d				
e f	Disabled access (Form 8826) (see instructions for limitation)	1e				
	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f				
g	Indian employment (Form 8845)	1g			100	L
h :	Orphan drug (Form 8820)	1h				
1 :	New markets (Form 8874)	1i				
1	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j				
k	Employer-provided child care facilities and services (Form 8882) (see					
1	instructions for limitation)	1k				
I	Biodiesel and renewable diesel fuels (attach Form 8864)	11	*****	.		
m	Low sulfur diesel fuel production (Form 8896)	1m				
n	Distilled spirits (Form 8906)	1n				
0	Nonconventional source fuel (carryforward only)	10				
p	Energy efficient home (Form 8908)	1p				
q	Energy efficient appliance (carryforward only)	1q				
r	Alternative motor vehicle (Form 8910)	1r				
S	Alternative fuel vehicle refueling property (Form 8911)	1s				
t	Enhanced oil recovery credit (Form 8830)	1t				
u	Mine rescue team training (Form 8923)	1u				
٧	Agricultural chemicals security (carryforward only)	1v				
W	Employer differential wage payments (Form 8932)	1w				
Х	Carbon oxide sequestration (Form 8933)	1x				
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1у				
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aa bb	Employee retention (Form 5884-A)	1aa		_		
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22	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)					
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e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4d				
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g g	Qualified railroad track maintenance (Form 8900)	4f			NA.	
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Form 3800 (2018) Page 3 Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 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 General Business Credit From a Passive Activity F 🔲 Reserved C ☐ General Business Credit Carryforwards D General Business Credit Carrybacks H 🖸 Reserved 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 (a) Description of credit (b) (c) If claiming the credit Note: On any line where the credit is from more than one source, a separate Part III is needed for each Enter the appropriate amount from a pass-through pass-through entity. entity, enter the EIN 1a Investment (Form 3468, Part II only) (attach Form 3468) b 1b C 1c d Low-income housing (Form 8586, Part I only) 1d Disabled access (Form 8826) (see instructions for limitation) e 1e Renewable electricity, refined coal, and Indian coal production (Form 8835) f g h 1h ì 1ì Small employer pension plan startup costs (Form 8881) (see instructions for limitation) 1j Employer-provided child care facilities and services (Form 8882) (see k 1k Biodiesel and renewable diesel fuels (attach Form 8864) 1 11 Low sulfur diesel fuel production (Form 8896) m 1m Distilled spirits (Form 8906) n 1n Nonconventional source fuel (carryforward only) O 10 р 1p Energy efficient appliance (carryforward only) q 1<u>q</u> Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) . . . s 1s t 1t Mine rescue team training (Form 8923) u 1u Agricultural chemicals security (carryforward only) 1v Employer differential wage payments (Form 8932) w 1w х 1x Qualified plug-in electric drive motor vehicle (Form 8936) . . . У 1y Qualified plug-in electric vehicle (carryforward only) Z 1z aa 1aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) bb 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 3 Enter the amount from Form 8844 here and on the applicable line of Part II 3 Investment (Form 3468, Part III) (attach Form 3468) 4a 4a b 4b C Biofuel producer (Form 6478) 4c Low-income housing (Form 8586, Part II) d 4d Renewable electricity, refined coal, and Indian coal production (Form 8835) е 4e Employer social security and Medicare taxes paid on certain employee tips (Form 8846) f 4f 65-1232049 124 g 4g Small employer health insurance premiums (Form 8941) h

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c	Increasing research activities (Form 6765)	1c				
d	Low-income housing (Form 8586, Part I only)	1d				
е	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				****
1	New markets (Form 8874)	1i				
ı	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j				
k	Employer-provided child care facilities and services (Form 8882) (see				***	
i	instructions for limitation)	1k				
, m	Biodiesel and renewable diesel fuels (attach Form 8864)	11				
n	Low sulfur diesel fuel production (Form 8896)	1m				
0	Distilled spirits (Form 8906)	1n				
р	Nonconventional source fuel (carryforward only)	10			***	
q	Energy efficient appliance (corresponded to b.)	1p				
r	Energy efficient appliance (carryforward only) Alternative motor vehicle (Form 8910)	1q				
s	Alternative fuel vehicle refueling property (Form 8911)	1r				
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V	Agricultural chemicals security (carryforward only)	10				
w	Employer differential wage payments (Form 8932)	1w	·			
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aa	Employee retention (Form 5884-A)	1aa	**			
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb				
ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain					
	other credits (see instructions)	1zz				
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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	20-5882068		10,637	**
g	Qualified railroad track maintenance (Form 8900)	4g	***			
h ;	Small employer health insurance premiums (Form 8941)	4h				
i	Increasing research activities (Form 6765)	4i				
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Page 3 Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 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 D General Business Credit Carrybacks H Reserved 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 (a) Description of credit (b)
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Form 3800 (2018) Page 3 Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Part III General Business Credits or Eligible Small Business Credits (see instructions) Complete a separate Part III for each box checked below. See instructions. E 🖸 Reserved B General Business Credit From a Passive Activity F 🖸 Reserved C General Business Credit Carryforwards D General Business Credit Carrybacks H Reserved 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 (a) Description of credit (b) If claiming the credit from a pass-through entity, enter the EIN (c) Note: On any line where the credit is from more than one source, a separate Part III is needed for each Enter the appropriate pass-through entity. amount 1a Investment (Form 3468, Part II only) (attach Form 3468) b 1b C Increasing research activities (Form 6765) 1c 20-4395079 28 Low-income housing (Form 8586, Part I only) d 1d Disabled access (Form 8826) (see instructions for limitation) 1e f Renewable electricity, refined coal, and Indian coal production (Form 8835) 1f q 1g h 1h i 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) j 1j Employer-provided child care facilities and services (Form 8882) (see k 1k Biodiesel and renewable diesel fuels (attach Form 8864) 11 Low sulfur diesel fuel production (Form 8896) m 1m n 1n Nonconventional source fuel (carryforward only) o 10 р 1p Energy efficient appliance (carryforward only) q 1q r Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) s 1s t Enhanced oil recovery credit (Form 8830) 1t Mine rescue team training (Form 8923) u 1u ν Agricultural chemicals security (carryforward only) ٦v Employer differential wage payments (Form 8932) w 1w х 1x Qualified plug-in electric drive motor vehicle (Form 8936) У Тy Qualified plug-in electric vehicle (carryforward only) z 1z aa 1aa bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 1zz 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 28 3 Enter the amount from Form 8844 here and on the applicable line of Part II 3 Investment (Form 3468, Part III) (attach Form 3468) 4a 4a b 4b C Biofuel producer (Form 6478) 4c Low-income housing (Form 8586, Part II) d 4d Renewable electricity, refined coal, and Indian coal production (Form 8835) e 4e Employer social security and Medicare taxes paid on certain employee tips (Form 8846) f 4f g 4g Small employer health insurance premiums (Form 8941) h 4h

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Form 3800 (2018) Page 3 Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN Part III General Business Credits or Eligible Small Business Credits (see instructions) 38-6006309 Complete a separate Part III for each box checked below. See instructions. A General Business Credit From a Non-Passive Activity E Reserved F Reserved C General Business Credit Carryforwards D General Business Credit Carrybacks H Reserved 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 (a) Description of credit (b) If claiming the credit Note: On any line where the credit is from more than one source, a separate Part III is needed for each (c) Enter the appropriate pass-through entity. from a pass-through entity, enter the EIN amount 1a Investment (Form 3468, Part II only) (attach Form 3468) 1a b 1b Increasing research activities (Form 6765) C 1c Low-income housing (Form 8586, Part I only) d 1d Disabled access (Form 8826) (see instructions for limitation) e 1e Renewable electricity, refined coal, and Indian coal production (Form 8835) f 1f g 1g h 1h 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) i 1j Employer-provided child care facilities and services (Form 8882) (see k 1k ı Biodiesel and renewable diesel fuels (attach Form 8864) 11 Low sulfur diesel fuel production (Form 8896) m 1m n 1n Nonconventional source fuel (carryforward only) 0 10 p 1p Energy efficient appliance (carryforward only) q 1q r 1r Alternative fuel vehicle refueling property (Form 8911) s 1s Enhanced oil recovery credit (Form 8830) t 1t Mine rescue team training (Form 8923) 11 1u Agricultural chemicals security (carryforward only) v 1v Employer differential wage payments (Form 8932) w 1w x 1x Qualified plug-in electric drive motor vehicle (Form 8936) . . . 1y Qualified plug-in electric vehicle (carryforward only) z 1z aa 1aa bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 1zz Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 2 Enter the amount from Form 8844 here and on the applicable line of Part II 3 3 4a 4a b 4b 81-2828481 c Biofuel producer (Form 6478) 4c d 4d Renewable electricity, refined coal, and Indian coal production (Form 8835) e 4e Employer social security and Medicare taxes paid on certain employee tips (Form 8846) f 4f 81-2828481 13,047 Qualified railroad track maintenance (Form 8900) g 4g Small employer health insurance premiums (Form 8941) h 4h Increasing research activities (Form 6765) i 4i Employer credit for paid family and medical leave (Form 8994) j 4j Z

Add lines 4a through 4z and enter here and on the applicable line of Part II

Add lines 2, 3, and 5 and enter here and on the applicable line of Part II

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P	art	General Business Credits or Eligible Small Business Credits (se		1		38-6006309	
		ete a separate Part III for each box checked below. See instructions.	e ins	tructions)		···	
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	all F	ou are filing more than one Part III with box A or B checked, complete and attach fir Parts III with box A or B checked. Check here if this is the consolidated Part III.	st an	additional Part	t III cc	mbining amounts	. —
		(a) Description of credit	• •			· · · · ·	<u> </u>
No	te: O	·		(b) If claiming the	credit	(c)	
oas	ss-thi	n any line where the credit is from more than one source, a separate Part III is needed for rough entity.	each	from a pass-th	rough	Enter the appropriamount	riate
	1a	Investment (Form 3468, Part II only) (attach Form 3468)		entity, enter the	e FIN		
	b	Reserved	1a	Africa de como de la como de la	22 - 3 Te 5 Te	Security of Control of Control of Control	
	С	Increasing research activities (Form 6765)	1b		State .		
	d	Low-income housing (Form 8586, Part I only)	1c	81-186383	36	9,698	<u> </u>
	е	Disabled access (Form 8826) (see instructions for limitation)	1d				<u> </u>
	f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1e				<u> </u>
	g	Indian employment (Form 8845)	1f	-			
	h	Orphan drug (Form 8820)	1g	<u> </u>		····	ļ
	i	New markets (Form 8874)	1h				<u> </u>
	i	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1i				
	k	Employer-provided child care facilities and services (Form 8882) (see	1 <u>j</u>				
	••	instructions for limitation)	۱.,	,			
	1	Biodiesel and renewable diesel fuels (attach Form 8864)	1k				<u></u>
	m	Low sulfur diesel fuel production (Form 8896)	11			~·	
	n	Distilled spirits (Form 8906)	<u>1m</u>				
	0	Nonconventional source fuel (carryforward only)	1n	ļ			
	р	Energy efficient home /Form 9009)	10			·	
	q	Energy efficient home (Form 8908)	<u>1p</u>				
	r	Energy efficient appliance (carryforward only)	1q				
	S	Alternative motor vehicle (Form 8910)	1r				
	t	Enhanced oil recovery credit (Form 8830)	15				
	u	Mine rescue team training (Form 8923)	1t	<u> </u>			
	ν	Agricultural chemicals security (carryforward only)	1u		.		
	w	Employer differential wage payments (Form 8932)	1v				
	x	Carbon oxide sequestration (Form 8933)	1w				
	У	Qualified plug-in electric drive motor vehicle (Form 8936)	1x				
	z	Qualified plug-in electric vehicle (carryforward only)	1y	<u></u>	<u></u> -		
	aa	Employee retention (Form 5884-A)	1z			***	
	bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1aa				
	ZZ	Other. Oil and gas production from marginal wells (Form 8904) and certain	1bb				
		other credits (see instructions)	4				
2		Add lines 1a through 1zz and enter here and on the applicable line of Part I	1zz 2		-		
3		Enter the amount from Form 8844 here and on the applicable line of Part II	3			9,698	
4		Investment (Form 3468, Part III) (attach Form 3468)	3 4а	· · · · · · · · · · · · · · · · · · ·			
J	b	Work opportunity (Form 5884)	4a 4b				
	С	Biofuel producer (Form 6478)			[
1	d	Low-income housing (Form 8586, Part II)	4c				
	е	Renewable electricity, refined coal, and Indian coal production (Form 8835)			_		
	f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4e 4f		<u> </u>		
	g	Qualified railroad track maintenance (Form 8900)					
	h	Small employer health insurance premiums (Form 8941)	4g				
i		Increasing research activities (Form 6765)	4h 4i				
j		Employer credit for paid family and medical leave (Form 8994)	41 4j				
	Z	Other	4j 4z	171M			
5		Add lines 4a through 4z and enter here and on the applicable line of Part II	4z 5	Street in the second section of the second s	8636vc		
6		Add lines 2, 3, and 5 and enter here and on the applicable line of Part II			968454 868454	9 698	
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Page 3 Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 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 D General Business Credit Carrybacks H Reserved 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 (a) Description of credit (b) If claiming the credit (c) Note: On any line where the credit is from more than one source, a separate Part III is needed for each Enter the appropriate from a pass-through pass-through entity. amount entity, enter the EIN 1a Investment (Form 3468, Part II only) (attach Form 3468) 1a b 1b C Increasing research activities (Form 6765) 1c 47-4618728 2.286 d 1d Disabled access (Form 8826) (see instructions for limitation) е 1e Renewable electricity, refined coal, and Indian coal production (Form 8835) f 1f g 1g h 1h i 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) i 1j k Employer-provided child care facilities and services (Form 8882) (see 1k Biodiesel and renewable diesel fuels (attach Form 8864) 11 Low sulfur diesel fuel production (Form 8896) m 1m n 1n Nonconventional source fuel (carryforward only) 0 10 р 1p Energy efficient appliance (carryforward only) q 1q Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) . . . s 1s t 1t Ц 1u Agricultural chemicals security (carryforward only) 1v Employer differential wage payments (Form 8932) W 1w х 1x Qualified plug-in electric drive motor vehicle (Form 8936) У 1у Z, 1z aa hh General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 1zz 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 2,286 3 Enter the amount from Form 8844 here and on the applicable line of Part II 3 Investment (Form 3468, Part III) (attach Form 3468) 4a 4a b 4b Biofuel producer (Form 6478) C 4c d Low-income housing (Form 8586, Part II) Renewable electricity, refined coal, and Indian coal production (Form 8835) е 4e f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) 4f g 4g Small employer health insurance premiums (Form 8941) h 4h Increasing research activities (Form 6765) i 4i Employer credit for paid family and medical leave (Form 8994) j 4j z 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

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Page 3 Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 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 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 (a) Description of credit (b) If claiming the credit (c) Note: On any line where the credit is from more than one source, a separate Part III is needed for each Enter the appropriate from a pass-through entity, enter the EIN pass-through entity. amount 1a Investment (Form 3468, Part II only) (attach Form 3468) 1a b 1b Increasing research activities (Form 6765) C 1c 61-1758706 d 1d Disabled access (Form 8826) (see instructions for limitation) е 1e Renewable electricity, refined coal, and Indian coal production (Form 8835) f 1f g 1g h 1h i 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) 1j Employer-provided child care facilities and services (Form 8882) (see k 1k Biodiesel and renewable diesel fuels (attach Form 8864) 11 Low sulfur diesel fuel production (Form 8896) m 1m n 1n Nonconventional source fuel (carryforward only) 0 10 р 1p Energy efficient appliance (carryforward only) q 1q Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) . . . s 1s Enhanced oil recovery credit (Form 8830) t 1t u 1u Agricultural chemicals security (carryforward only) 1v Employer differential wage payments (Form 8932) W 1w х 1x Qualified plug-in electric drive motor vehicle (Form 8936) У 1y z 1z aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) hh 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain 127 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 Enter the amount from Form 8844 here and on the applicable line of Part II 3 3 4a Investment (Form 3468, Part III) (attach Form 3468) 4a b 4b C 4c d Low-income housing (Form 8586, Part II) 4d Renewable electricity, refined coal, and Indian coal production (Form 8835) e 4e f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) 4f Qualified railroad track maintenance (Form 8900) g 4g Small employer health insurance premiums (Form 8941) h 4h Increasing research activities (Form 6765) ì 4i Employer credit for paid family and medical leave (Form 8994) 4j z 4z 5 Add lines 4a through 4z and enter here and on the applicable line of Part II 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II

Form 3800 (2018) Page 3 Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 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 General Business Credit From a Passive Activity F Reserved С ☐ General Business Credit Carryforwards D General Business Credit Carrybacks H Reserved 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 (a) Description of credit (b) (c) If claiming the credit from a pass-through Note: On any line where the credit is from more than one source, a separate Part III is needed for each Enter the appropriate pass-through entity. amount entity, enter the EIN 1a Investment (Form 3468, Part II only) (attach Form 3468) 1a b 1b Increasing research activities (Form 6765) С 1c 81-1702485 29,431 Low-income housing (Form 8586, Part I only) d 1d Disabled access (Form 8826) (see instructions for limitation) e 1e f Renewable electricity, refined coal, and Indian coal production (Form 8835) 1f g 1g h 1h 11 į Small employer pension plan startup costs (Form 8881) (see instructions for limitation) 1j Employer-provided child care facilities and services (Form 8882) (see k 1k Biodiesel and renewable diesel fuels (attach Form 8864) ı 11 Low sulfur diesel fuel production (Form 8896) m 1m Distilled spirits (Form 8906) n 1n Nonconventional source fuel (carryforward only) 0 10 Energy efficient home (Form 8908) р 1p Energy efficient appliance (carryforward only) q 1q Alternative motor vehicle (Form 8910) ٦r Alternative fuel vehicle refueling property (Form 8911) . . . s 1s t Enhanced oil recovery credit (Form 8830) 1t Mine rescue team training (Form 8923) п 1u Agricultural chemicals security (carryforward only) ν 1v Employer differential wage payments (Form 8932) w 1w x 1x Qualified plug-in electric drive motor vehicle (Form 8936) . . . ٧ lу Qualified plug-in electric vehicle (carryforward only) z 1z aa 1aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) bb 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain zz 1zz 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 29,431 Enter the amount from Form 8844 here and on the applicable line of Part II 3 3 4a Investment (Form 3468, Part III) (attach Form 3468) 4a þ 4b C Biofuel producer (Form 6478) 4c Low-income housing (Form 8586, Part II) d 4d Renewable electricity, refined coal, and Indian coal production (Form 8835) e 4e Employer social security and Medicare taxes paid on certain employee tips (Form 8846) f 4f Qualified railroad track maintenance (Form 8900) g 4g Small employer health insurance premiums (Form 8941) h 4h Increasing research activities (Form 6765) i 4i Employer credit for paid family and medical leave (Form 8994) i 4j z

Add lines 4a through 4z and enter here and on the applicable line of Part II

Add lines 2, 3, and 5 and enter here and on the applicable line of Part II

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Form 3800 (2018) Page 3 Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 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 В ☐ General Business Credit From a Passive Activity F 🔲 Reserved C General Business Credit Carryforwards D General Business Credit Carrybacks H Reserved 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 (a) Description of credit (c) If claiming the credit Note: On any line where the credit is from more than one source, a separate Part III is needed for each Enter the appropriate amount from a pass-through pass-through entity. entity, enter the EIN Investment (Form 3468, Part II only) (attach Form 3468) 1a 1a b 1b C Increasing research activities (Form 6765) 1c 98-1106850 2,656 d Low-income housing (Form 8586, Part I only) 1d Disabled access (Form 8826) (see instructions for limitation) е 1e f Renewable electricity, refined coal, and Indian coal production (Form 8835) 1f g 1g h 1h 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) i 1j Employer-provided child care facilities and services (Form 8882) (see k 1k Biodiesel and renewable diesel fuels (attach Form 8864) 1 11 Low sulfur diesel fuel production (Form 8896) m 1m Distilled spirits (Form 8906) n 1n Nonconventional source fuel (carryforward only) 0 10 р 1p Energy efficient appliance (carryforward only) q 1q Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) . . s 1s Enhanced oil recovery credit (Form 8830) 1t Mine rescue team training (Form 8923) 11 1u Agricultural chemicals security (carryforward only) ν 1v Employer differential wage payments (Form 8932) w 1w X 1x Qualified plug-in electric drive motor vehicle (Form 8936) . . . У 1у Qualified plug-in electric vehicle (carryforward only) z 1z aa 1aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) bb 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ, 1zz 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 2,656 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 4b C Biofuel producer (Form 6478) 4c Low-income housing (Form 8586, Part II) d 4d Renewable electricity, refined coal, and Indian coal production (Form 8835) е 4e Employer social security and Medicare taxes paid on certain employee tips (Form 8846) f 4f g 4g Small employer health insurance premiums (Form 8941) h 4h Increasing research activities (Form 6765) i 4i Employer credit for paid family and medical leave (Form 8994) i 4j z 4z

Add lines 4a through 4z and enter here and on the applicable line of Part II

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Name(s) shown on return Identifying number REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 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 D General Business Credit Carrybacks H 🗌 Reserved 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 (a) Description of credit (b) (c) If claiming the credit Note: On any line where the credit is from more than one source, a separate Part III is needed for each Enter the appropriate from a pass-through amount pass-through entity. entity, enter the EIN Investment (Form 3468, Part II only) (attach Form 3468) 1a b 1b C Increasing research activities (Form 6765) 1c 85,729 d Low-income housing (Form 8586, Part I only) 1d е Disabled access (Form 8826) (see instructions for limitation) 1e Renewable electricity, refined coal, and Indian coal production (Form 8835) f 1f g 1g h 1h î 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) i 1j Employer-provided child care facilities and services (Form 8882) (see k 1k 1 Biodiesel and renewable diesel fuels (attach Form 8864) 11 Low sulfur diesel fuel production (Form 8896) m 1m n 1n Nonconventional source fuel (carryforward only) o 10 р 1p Energy efficient appliance (carryforward only) q 1q r 1r Alternative fuel vehicle refueling property (Form 8911) s 1s t Enhanced oil recovery credit (Form 8830) 1t Mine rescue team training (Form 8923) u 1u ν Agricultural chemicals security (carryforward only) 1v Employer differential wage payments (Form 8932) W 1w Х 1x Qualified plug-in electric drive motor vehicle (Form 8936) . . . У 1y Qualified plug-in electric vehicle (carryforward only) 2 1z aa 1aa bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb Other. Oil and gas production from marginal wells (Form 8904) and certain ZZ 1zz Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 2 85,729 Enter the amount from Form 8844 here and on the applicable line of Part II 3 3 Investment (Form 3468, Part III) (attach Form 3468) 4a 4a b 4b Biofuel producer (Form 6478) C 4c d Low-income housing (Form 8586, Part II) 4d Renewable electricity, refined coal, and Indian coal production (Form 8835) е 4e f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) 4f 36,445 g 4g Small employer health insurance premiums (Form 8941) h 4h i 4i Employer credit for paid family and medical leave (Form 8994) i 4j 7 4z 5 Add lines 4a through 4z and enter here and on the applicable line of Part II 5 37,325 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II 6 123,054

Regents of the University of Michigan 6/30/2019 Form 3800

Current Year Schedule for Business Credits

Part III

raitiii			Line 4f-Employer	
	Line 4b-Work	Line 1c-Increasing	social security &	
EIN		research activities	medicare	Totals
81-1477489		4,482		4,482
81-1495010		4,855		4,855
26-2377163		2,461		2,461
47-4531004		583		583
98-1184642		6,771		6,771
47-4196573		2,318		2,318
82-4060040		2,481		2,481
61-1739434		15,330		15,330
65-1232049		<u> </u>	124	124
20-5882068			10,637	10,637
45-3262896			12,637	12,637
46-5097191		2,347	34,007	2,347
20-4395079		28		2,347
81-2828481	880		13,047	13,927
81-1863836		9,698	20,017	9,698
47-4618728		2,286		2,286
61-1758706		2		2,200
81-1702485		29,431		29,431
98-1106850		2,656		2,656
Total	880	85,729	36,445	123,054

REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Form 990-T For the Year Ended June 30, 2019

Form 3800 General Business Credits Part I, Line 4

Tax Year	Investment Credit	Work opportunity credit	Credit for increasing research activities	Credit for employer social security and Medicare taxes
FYE 6/30/2012	294	1,908	13,264	17,885
FYE 6/30/2013	-	2,637	8,430	18,218
FYE 6/30/2014		802	14,421	24,431
FYE 6/30/2015	1,326	4,184	8,934	28,692
FYE 6/30/2016	-	1,283	3,137	31,257
FYE 6/30/2017	-	7,347	21,511	13,954
FYE 6/30/2018	-	7,920	54,584	15,324
FYE 6/30/2019	_	880	85,729	36,445
Total	1,620	26,961	210,010	186,206

THE REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Form 990-T For the Year Ended June 30, 2019

Page 1, Box G - Organization Type

Dual Exemption - The Regents of the University of Michigan is recognized by the Internal Revenue Service as a charitable organization under IRC Section 501(c)(3) as well as a governmental entity under the Constitution of the State of Michigan.

Page 1, Line 20 - Charitable Contributions Charitable Contributions 6/30/19	- =	458,128
Page 2, Line 44e - Backup Withholding Lulu Press, Inc. Total Backup Withholding	EIN 94-3419924	6.95 6.95

THE REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Form 990-T For the Year Ended June 30, 2019

Net Operating Loss Carryforward Prior to Tax Cut and Jobs Act

Net Operating Loss 6/30/2010	(44,333,664)
Net Operating Loss 6/30/2011	(23,510,478)
Net Operating Loss 6/30/2012	
Net Operating Loss 6/30/2013	(25,136,623)
Net Operating Loss 6/30/2014	(21,694,251)
Net Operating Loss Utilized 6/30/15	(5,297,406)
	21,660,440
Charitable Contributions reclassed to Net Operating Loss per Income	
Tax Regulation § 1.170A-11(c)(2) 6/30/15	(859,855)
Net Operating Loss 6/30/2016	(15,197,656)
Net Operating Loss 6/30/2017	(15,771,365)
Net Operating Loss 6/30/2018	(10,728,839)
Prior year NOL adjustment due to the repeal of IRC Section 512(a)(7)	(-4), 20,000,
regarding qualified transportation fringe benefits	(3,071,033)
Total NOL Carry Forward Prior to Tax Cuts and Jobs Act	
	(143,940,730)

THE REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Form 990-T For the Year Ended June 30, 2019

Charitable Contributions Carryover

•	
Contribution Carryover to 6/30/2020	1,220,814
Contribution Carryover from 6/30/19 990-T	458,128
Contribution Carryover from 6/30/18 990-T	123,281
Contribution Carryover from 6/30/17 990-T	343,405
Contribution Carryover from 6/30/16 990-1	296,000

REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309 Form 990-T For the Year Ended June 30, 2019

Ordinary Income Tax Carry Forward Schedule of Foreign Tax Credits

Tax Year	Passive Taxes	General Taxes	Passive Taxes	General Taxes	Sub Total
	Paid	Paid	Accrued	Accrued	
FYE 6/30/2012	1,010,075	282,861	26,963	7,551	1,327,450
FYE 6/30/2013	120,627	22,498	4,697	69,607	217,429
FYE 6/30/2014	259,769	16,726	40,183	27,213	343,891
FYE 6/30/2015	199,698	20,383	21,621	3,164	244,866
FYE 6/30/2016	36,669	4,123	10,485	3,261	54,538
FYE 6/30/2017	98,611	8,065	10,995	93,199	210,870
FYE 6/30/2018	236,025	13,248	23,782	21,587	294,642
FYE 6/30/2019	267,248	24,028	3,547	26,923	· · · · · · · · · · · · · · · · · · ·
Total	2,228,722	391,932	142,273	252,505	312,746 3,015,432



PRO460 T140 B1 P5 1 OF 1 **AUTO**ALL FOR AADC 481 REGENTS OF UNIVERSITY OF MICHIGAN #7989 3003 S STATE ST STE 8000 ANN ARBOR, MI 48109-1276

վուլինինականակարդինին աղգրինի և գործերի և և

DAVEDIC	COR	RECTED (if checked)		
PAYER'S name, street address, city or tow or foreign postal code, and telephone no. LULU PRESS, INC. 627 DAVIS DRIVE, SUI MORRISVILLE, NC 27560 (919) 459-5858	PF 300	1 Rents \$ 3 Other income \$ 5 Fishing boat proceeds	2 Royalties \$ 28.94 4 Federal income tax withheld \$ 6.95 6 Medical and health care payments	2018
PAYER'S TIN 94-3419924	RECIPIENT'S TIN	\$ 7 Nonemployee compensation	\$ 8 Substitute payments in lieu of dividends or interest	Income Copy B - For Recipient
RECIPIENTS name REGENTS OF UNIVERSITY OF MICHIGAN #7989 3003 S STATE ST STE 8000 ANN ARBOR, MI 48109-1276		9 Payer made direct sales of \$5,000 o more of consumer products to a buyer (recipient) for resale	\$ 12	This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is brought.
		Excess golden parachute payments S 15a Section 409A deferrals S	14 Gross proceeds paid to an attorney \$ 15b Section 409A income	and the IRS determines that it has not been reported.
Account number (see instructions) FATT requirements of the second	CA filing rement	16 State tax withheld	ঠ 17 State/Payer's state no.	18 State income
	(keep for your records) www in	s.gov/Form1099MISC	Department of the Treas	ury - Internal Revenue Service

Instructions for Recipient - 1099-MISC (2018)

Recipient's taxpayer identification number (TIN). For your protection, this form may show only the last four digits of your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN) or employer identification number (EIN). However, the issuer has reported your complete TIN to the IRS.

identification number (FIFI), adoption taypayer identification number (ATIN) or employer identification number (EIN). However, the issuer has reported your complete TIN to the IRS.

Account number. May show an account or other unique number the payer assigned to distinguish your account. FATCA filing requirement. If the FATCA filing requirement box is checked, the payor is reporting on this Form 1099 to satisfy its chapter 4 account reporting requirement. You also may have a filing requirement. See the Instructions for Form 8038. Amounts shown may be subject to self-employment (SE) tax. If your net income from self-employment is \$400 or more, you must file a return and compute your SE tax on Schedule SE (Form 1040). See Pub. 334 for more information. If no income or social security and Medicare taxes were withheld and you are still receiving these payments, see Form 1040-ES (or Form 1040-ES(NR)). Individuals must report these amounts as explained in the box 7 instructions on this page. Corporations, Inducaries, or partnerships must report the amounts on the proper line of their tax returns. Form 1099-MISC incorrect? If this form is incorrect or has been issued in error, contact the payer. If you cannot get this form corrected, attach an explanation to your tax return and report your income correctly. Box 1, Report rents from real estate on Schedule E (Form 1040). However, report rents on Schedule C (Form 1040) if you provided significant services to the tenant, sold real estate as a business, or rented personal property as a business. See Pub. 527. Box 2, Report royalties from oil, gas, or mineral properties, copyrights, and patents on Schedule E (Form 1040). However, report payments for a working interest as explained in the box 7 instructions. For royalties on timber, coal, and from one, see Pub. 544. Box 3, Generally, report this amount on the "Other income" line of Form 1040 (or Form 1040)Mis), and identify the payment for exployee, prizes, awards, taxable damages indian gaming profits, or other taxable inc

Box 7. Shows nonemployee compensation. If you are in the trade or business of catching fish, box 7 may show cash you received for the sale of fish. If the amount in this box is SE income, report it on Schedule C or F (Form 1040), and complete Schedule SE (Form 1040). You received this form instead of Form W-2 because the payer did not consider you an employee and did not withhold income tax or social security and Medicare tax. If you believe you are an employee and cannot get the payer to correct this form, report this amount on the fine for "Wages, sclaries, tips, etc." of Form 1040 (or Form 1040)PiP) You also must complete Form 9819 and attach it to your return. If you are not an employee but the amount in this box is not SE income (for example, it is income from a sporadic activity or a hobby), report this amount on the "Other income" line of Form 1040 (or Form 1040)PiP). Box 8. Shows substitute payments in tieu of dividends or tax-exempt interest received by your broker on your behalf as a result of a loan of your securities. Report on the "Other income" line of Form 1040 (or Form 1040NR).
Box 9. It checked, \$5,000 or more of sales of consumer products was paid to you on a buy-sell, deposit-commission, or other basis. A dollar amount does not have to be shown. Generally, report any income from your sale of these products on Schedule C (Form 1040).

Box 10. Report this amount on Schedule F (Form 1040).

Box 13. Shows your total compensation of excess golden parachute payments subject to a 20% excise tax. See the Form 1040 (or Form 1040NR) instructions for where to

to a 20% excise tax. See the Form 1040 (or Form 1040NR) instructions for where to report.

Sox 14. Shows gross proceeds paid to an attorney in connection with legal services. Report only the taxable part as income on your return.

Box 15a. May show current year deferrals as a nonemployee under a nonqualified deferred compensation (NQDC) plan that is subject to the requirements of section 409A, plus any earnings on current and prior year deferrals.

Box 15b. Shows income as a nonemployee under an NQDC plan that does not meet the requirements of section 409A. This amount also is included in box 7 as nonemployee compensation. Any amount included in box 15a that is currently taxable also is included in this box. This income also is subject to a substantial additional tax to be reported on Form 1040 (or Form 1040NR). See the Form 1040 (or Form 1040NR) instructions.

Boxes 16-18. Shows state or local income tax withheld from the payments. Future developments. For the latest information about developments related to Form 1099-MISC and its instructions, such as legislation enacted after they were published, go to www.ins.gov/Form1099MISC.