

Form **990-T****Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))**2018**Department of the Treasury  
Internal Revenue ServiceFor calendar year 2018 or other tax year beginning **07/01/18**, and ending **06/30/19**  
Go to **www.irs.gov/Form990T** for instructions and the latest information.Open to Public Inspection for  
501(c)(3) Organizations Only

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

|  |  |  |   |
|--|--|--|---|
| <b>A</b> <input type="checkbox"/> Check box if address changed<br><b>B</b> Exempt under section<br><input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e)<br><input type="checkbox"/> 408(e) <input type="checkbox"/> 530(a)<br><input type="checkbox"/> 408A <input type="checkbox"/> 529(a) |  | <b>Name of organization</b> ( <input type="checkbox"/> Check box if name changed and see instructions.)<br><b>REGENTS OF THE UNIVERSITY MICHIGAN</b><br><b>Number, street, and room or suite no. If a P.O. box, see instructions.</b><br><b>G395 WOLVERINE TOWER LOW RISE</b><br><b>City or town, state or province, country, and ZIP or foreign postal code</b><br><b>ANN ARBOR MI 48109-1279</b> | <b>D Employer identification number</b><br>(Employees' trust, see instructions.)<br><b>38-6006309</b><br><b>E Unrelated business activity code</b><br>(See instructions.)<br><b>531120 721000</b> |
| <b>C</b> Book value of all assets at end of year<br><b>22863240000</b>   |  | <b>F</b> Group exemption number (See instructions.) <b>▶</b><br><b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust   |   |

**H** Enter the number of the organization's unrelated trades or businesses. **▶ 6** Describe the only (or first) unrelated trade or business here  
**▶ SCHEDULE J - ADVERTISING INCOME** If only one, complete

Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete  
 Schedule M for each additional trade or business, then complete Parts III-V.

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

**J** The books are in care of **▶ EDWARD J. JENNINGS** Telephone number **▶ 734-763-3282**

| <b>Part I Unrelated Trade or Business Income</b>                                      |   | (A) Income | (B) Expenses | (C) Net |
|---|---|------------|--------------|---------|
| 1a Gross receipts or sales  |   |            |              |         |
| b Less returns and allowances   |   |            |              |         |
| c Balance   | ▶ | 1c         |              |         |
| 2 Cost of goods sold (Schedule A, line 7)   |   | 2          |              |         |
| 3 Gross profit. Subtract line 2 from line 1c  |   | 3          |              |         |
| 4a Capital gain net income (attach Schedule D)  |   | 4a         |              |         |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)                    |   | 4b         |              |         |
| c Capital loss deduction for trusts   |   | 4c         |              |         |
| 5 Income (loss) from partnership and 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 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         | 340,434      | 135,724 |
| 12 Other income (See instructions; attach schedule) <b>SEE STMT</b>                   |   | 12         | 70,000       | 70,000  |
| 13 Total. Combine lines 3 through 12  |   | 13         | 410,434      | 135,724 |

| <b>Part II Deductions Not Taken Elsewhere</b> (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.) |     |     |         |
|---|-----|-----|---------|
| 14 Compensation of officers, directors, and trustees (Schedule K)   |     | 14  |         |
| 15 Salaries and wages   |     | 15  |         |
| 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) <b>SEE STMT</b>   |     | 20  |         |
| 21 Depreciation (attach Form 4562)  | 21  |     |         |
| 22 Less depreciation claimed on Schedule A and elsewhere on return  | 22a | 22b | 0       |
| 23 Depletion  |     | 23  |         |
| 24 Contributions to deferred compensation plans   |     | 24  |         |
| 25 Employee benefit programs  |     | 25  |         |
| 26 Excess exempt expenses (Schedule I)  |     | 26  |         |
| 27 Excess readership costs (Schedule J)   |     | 27  | 198,761 |
| 28 Other deductions (attach schedule) <b>SEE STATEMENT</b>  |     | 28  | 86,337  |
| 29 Total deductions. Add lines 14 through 28  |     | 29  | 285,098 |
| 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13   |     | 30  | -10,388 |
| 31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)   |     | 31  |         |
| 32 Unrelated business taxable income. Subtract line 31 from line 30   |     | 32  | -10,388 |

**Part III Total Unrelated Business Taxable Income**

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

**Part IV Tax Computation**

|    |  |    |   |
|----|--|----|---|
| 39 | Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)  | 39 |   |
| 40 | Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) | 40 |   |
| 41 | Proxy tax. See instructions  | 41 |   |
| 42 | Alternative minimum tax (trusts only)  | 42 |   |
| 43 | Tax on Noncompliant Facility Income. See instructions  | 43 |   |
| 44 | Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies  | 44 | 0 |

**Part V Tax and Payments**

|     |  |     |        |
|-----|--|-----|--------|
| 45a | Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)  | 45a |        |
| b   | Other credits (see instructions)   | 45b |        |
| c   | General business credit. Attach Form 3800 (see instructions)   | 45c |        |
| d   | Credit for prior year minimum tax (attach Form 8801 or 8827)   | 45d |        |
| e   | Total credits. Add lines 45a through 45d   | 45e |        |
| 46  | Subtract line 45e from line 44   | 46  |        |
| 47  | Other taxes. Check if from: Form 4255 <input type="checkbox"/> Form 8811 <input type="checkbox"/> Form 8597 <input type="checkbox"/> Form 8868 <input type="checkbox"/> Other (attach) | 47  |        |
| 48  | Total tax. Add lines 46 and 47 (see instructions)  | 48  | 0      |
| 49  | 2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k) line 2  | 49  |        |
| 50a | Payments: A 2017 overpayment credited to 2018  | 50a | 29,666 |
| b   | 2018 estimated tax payments  | 50b |        |
| c   | Tax deposited with Form 8868   | 50c |        |
| d   | Foreign organizations: Tax paid or withheld at source (see instructions)   | 50d |        |
| e   | Backup withholding (see instructions)  | 50e | 7      |
| f   | Credit for small employer health insurance premiums (attach Form 8941)   | 50f |        |
| g   | Other credits, adjustments, and payments: Form 4136 <input type="checkbox"/> Form 2439 <input type="checkbox"/> Other <input type="checkbox"/> Total                                   | 50g |        |
| 51  | Total payments. Add lines 50a through 50g  | 51  | 29,673 |
| 52  | Estimated tax penalty (see instructions). Check if Form 2220 is attached   | 52  |        |
| 53  | Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed  | 53  | 0      |
| 54  | Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid  | 54  | 29,673 |
| 55  | Enter the amount of line 54 you want: Credited to 2019 estimated tax <input type="checkbox"/> 29,673 Refunded <input type="checkbox"/>   | 55  |        |

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

|    |   |     |    |
|----|---|-----|----|
| 56 | At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "YES," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "YES," enter the name of the foreign country here <b>HONG KONG</b> | Yes | No |
| 57 | During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "YES," see instructions for other forms the organization may have to file.   | X   | X  |
| 58 | Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$   |     |    |

Sign Here

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

Signature of officer **EVP & CFO** Date **7-11-2020**

Print name of preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

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

Paid

Preparer Use Only

Firm's name

Firm's EIN

Firm's address

Phone no.

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

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

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

(see instructions)

## 1. Description of property

|     |     |
|-----|-----|
| (1) | N/A |
| (2) |     |
| (3) |     |
| (4) |     |

## 2. Rent received or accrued

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

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

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ►

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

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

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

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

**Nonexempt Controlled Organizations**

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

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

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

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

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

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

| 1. Name of periodical                            | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7. | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4). |
|--|-----------------------------|-----------------------------|--|-----------------------|---------------------|---|
| (1) <b>STUDENT PUBLICATIONS</b>                  | <b>340,434</b>              | <b>135,724</b>              |  | <b>84,346</b>         | <b>283,107</b>      |   |
| (2)  |                             |                             |  |                       |                     |   |
| (3)  |                             |                             |  |                       |                     |   |
| (4)  |                             |                             |  |                       |                     |   |
| <b>Totals (carry to Part II, line (5))</b> ..... | <b>340,434</b>              | <b>135,724</b>              | <b>204,710</b>   | <b>84,346</b>         | <b>283,107</b>      | <b>198,761</b>  |

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

| 1. Name of periodical                | 2. Gross advertising income  | 3. Direct advertising costs  | 4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7. | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4). |
|--------------------------------------|--|--|--|-----------------------|---------------------|---|
| (1) <b>N/A</b>                       |  |  |  |                       |                     |   |
| (2)                                  |  |  |  |                       |                     |   |
| (3)                                  |  |  |  |                       |                     |   |
| (4)                                  |  |  |  |                       |                     |   |
| <b>Totals from Part I</b> ▶          | <b>340,434</b>   | <b>135,724</b>   |  |                       |                     | <b>198,761</b>  |
| <b>Totals, Part II (lines 1-5)</b> ▶ | Enter here and on page 1, Part I, line 11, col. (A).<br><b>340,434</b> | Enter here and on page 1, Part I, line 11, col. (B).<br><b>135,724</b> |  |                       |                     | Enter here and on page 1, Part II, line 27.<br><b>198,761</b>                     |

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

| 1. Name  | 2. Title | 3. Percent of time devoted to business | 4. Compensation attributable to unrelated business |
|--|----------|--|--|
| (1) <b>N/A</b>   |          | %                                      |  |
| (2)  |          | %                                      |  |
| (3)  |          | %                                      |  |
| (4)  |          | %                                      |  |
| <b>Total.</b> Enter here and on page 1, Part II, line 14 ▶ |          |  |  |



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<br>FAX 877-792-2864 |

Page 1 of 1

177372.883312.458243.27289 1 SP 0.560 373



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



77372

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](http://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](http://www.irs.gov/cp211a)
- For tax forms, instructions, and publications, visit [www.irs.gov/forms-pubs](http://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.

JAN 14 '20 PM 1:59  
UN PAYROLL

**SCHEDULE M  
(Form 990-T)**

**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](http://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

**Regents of The University of Michigan**

**38-6006309**

Unrelated business activity code (see instructions) ▶ 44-45

Describe the unrelated trade or business ▶ **Retail Trade**

| <b>Part I Unrelated Trade or Business Income</b> |   |                |                    | (A) Income | (B) Expenses   | (C) Net       |
|--|---|----------------|--------------------|------------|----------------|---------------|
| <b>1a</b>  | Gross receipts or sales   | <u>125,451</u> |                    |            |                |               |
| <b>b</b>   | Less returns and allowances   |                | <b>c Balance ▶</b> | <b>1c</b>  | <u>125,451</u> |               |
| <b>2</b>   | Cost of goods sold (Schedule A, line 7)   |                |                    | <b>2</b>   | <u>76,819</u>  |               |
| <b>3</b>   | Gross profit. Subtract line 2 from line 1c  |                |                    | <b>3</b>   | <u>48,632</u>  | <u>48,632</u> |
| <b>4a</b>  | Capital gain net income (attach Schedule D)   |                |                    | <b>4a</b>  |                |               |
| <b>b</b>   | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)                      |                |                    | <b>4b</b>  |                |               |
| <b>c</b>   | Capital loss deduction for trusts   |                |                    | <b>4c</b>  |                |               |
| <b>5</b>   | Income (loss) from a partnership or an S corporation (attach statement)               |                |                    | <b>5</b>   |                |               |
| <b>6</b>   | Rent income (Schedule C)  |                |                    | <b>6</b>   |                |               |
| <b>7</b>   | Unrelated debt-financed income (Schedule E)   |                |                    | <b>7</b>   |                |               |
| <b>8</b>   | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) |                |                    | <b>8</b>   |                |               |
| <b>9</b>   | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)      |                |                    | <b>9</b>   |                |               |
| <b>10</b>  | Exploited exempt activity income (Schedule I)   |                |                    | <b>10</b>  |                |               |
| <b>11</b>  | Advertising income (Schedule J)   |                |                    | <b>11</b>  |                |               |
| <b>12</b>  | Other income (See instructions; attach schedule)                                      |                |                    | <b>12</b>  |                |               |
| <b>13</b>  | <b>Total.</b> Combine lines 3 through 12  |                |                    | <b>13</b>  | <u>48,632</u>  | <u>48,632</u> |

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

|           |  |               |            |                  |
|-----------|--|---------------|------------|------------------|
| <b>14</b> | Compensation of officers, directors, and trustees (Schedule K)   |               | <b>14</b>  |                  |
| <b>15</b> | Salaries and wages   |               | <b>15</b>  | <u>85,056</u>    |
| <b>16</b> | Repairs and maintenance  |               | <b>16</b>  | <u>36,389</u>    |
| <b>17</b> | Bad debts  |               | <b>17</b>  |                  |
| <b>18</b> | Interest (attach schedule) (see instructions)  |               | <b>18</b>  |                  |
| <b>19</b> | Taxes and licenses   |               | <b>19</b>  |                  |
| <b>20</b> | Charitable contributions (See instructions for limitation rules)   |               | <b>20</b>  |                  |
| <b>21</b> | Depreciation (attach Form 4562)  | <u>64,072</u> | <b>21</b>  |                  |
| <b>22</b> | Less depreciation claimed on Schedule A and elsewhere on return  |               | <b>22a</b> |                  |
| <b>23</b> | Depletion  |               | <b>22b</b> | <u>64,072</u>    |
| <b>24</b> | Contributions to deferred compensation plans   |               | <b>23</b>  |                  |
| <b>25</b> | Employee benefit programs  |               | <b>24</b>  |                  |
| <b>26</b> | Excess exempt expenses (Schedule I)  |               | <b>25</b>  |                  |
| <b>27</b> | Excess readership costs (Schedule J)   |               | <b>26</b>  |                  |
| <b>28</b> | Other deductions (attach schedule)   |               | <b>27</b>  |                  |
| <b>29</b> | <b>Total deductions.</b> Add lines 14 through 28   |               | <b>28</b>  | <u>4,340</u>     |
| <b>30</b> | Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13           |               | <b>29</b>  | <u>189,857</u>   |
| <b>31</b> | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) |               | <b>30</b>  | <u>(141,225)</u> |
| <b>32</b> | Unrelated business taxable income. Subtract line 31 from line 30   |               | <b>31</b>  |                  |
|           |  |               | <b>32</b>  | <u>(141,225)</u> |

**SCHEDULE M**  
**(Form 990-T)**

**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](http://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

Regents of The University of Michigan

Employer identification number

38-6006309

Unrelated business activity code (see instructions) ▶ 52

Describe the unrelated trade or business ▶ Investments in LP's

**Part I Unrelated Trade or Business Income**

|  | (A) Income               | (B) Expenses | (C) Net       |
|--|--------------------------|--------------|---------------|
| <b>1a</b> Gross receipts or sales  |                          |              |               |
| <b>b</b> Less returns and allowances   |                          |              |               |
| <b>c</b> Balance ▶   | <b>1c</b>                |              |               |
| <b>2</b> Cost of goods sold (Schedule A, line 7)   | <b>2</b>                 |              |               |
| <b>3</b> Gross profit. Subtract line 2 from line 1c  | <b>3</b>                 |              |               |
| <b>4a</b> Capital gain net income (attach Schedule D)  | <b>4a</b> 3,593,285      |              | 3,593,285     |
| <b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)                      | <b>4b</b> 20,975         |              | 20,975        |
| <b>c</b> Capital loss deduction for trusts   | <b>4c</b>                |              |               |
| <b>5</b> Income (loss) from a partnership or an S corporation (attach statement)               | <b>5</b> (113,387,296) * |              | (113,387,296) |
| <b>6</b> Rent income (Schedule C)  | <b>6</b>                 |              |               |
| <b>7</b> Unrelated debt-financed income (Schedule E)   | <b>7</b>                 |              |               |
| <b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | <b>8</b>                 |              |               |
| <b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)      | <b>9</b>                 |              |               |
| <b>10</b> Exploited exempt activity income (Schedule I)  | <b>10</b>                |              |               |
| <b>11</b> Advertising income (Schedule J)  | <b>11</b>                |              |               |
| <b>12</b> Other income (See instructions; attach schedule)                                     | <b>12</b>                |              |               |
| <b>13</b> Total. Combine lines 3 through 12  | <b>13</b> (109,773,036)  |              | (109,773,036) |

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

|  |            |               |
|--|------------|---------------|
| <b>14</b> Compensation of officers, directors, and trustees (Schedule K)   | <b>14</b>  |               |
| <b>15</b> Salaries and wages   | <b>15</b>  | 214,741       |
| <b>16</b> Repairs and maintenance  | <b>16</b>  |               |
| <b>17</b> Bad debts  | <b>17</b>  |               |
| <b>18</b> Interest (attach schedule) (see instructions)  | <b>18</b>  |               |
| <b>19</b> Taxes and licenses   | <b>19</b>  |               |
| <b>20</b> Charitable contributions (See instructions for limitation rules)   | <b>20</b>  |               |
| <b>21</b> Depreciation (attach Form 4562)  | <b>21</b>  |               |
| <b>22</b> Less depreciation claimed on Schedule A and elsewhere on return  | <b>22a</b> |               |
| <b>23</b> Depletion  | <b>22b</b> |               |
| <b>24</b> Contributions to deferred compensation plans   | <b>23</b>  |               |
| <b>25</b> Employee benefit programs  | <b>24</b>  |               |
| <b>26</b> Excess exempt expenses (Schedule I)  | <b>25</b>  | 74,810        |
| <b>27</b> Excess readership costs (Schedule J)   | <b>26</b>  |               |
| <b>28</b> Other deductions (attach schedule)   | <b>27</b>  |               |
| <b>29</b> Total deductions. Add lines 14 through 28  | <b>28</b>  |               |
| <b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13           | <b>29</b>  | (289,551)     |
| <b>31</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | <b>30</b>  | (110,062,587) |
| <b>32</b> Unrelated business taxable income. Subtract line 31 from line 30   | <b>31</b>  |               |
|  | <b>32</b>  | (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).



**SCHEDULE M**  
**(Form 990-T)**

**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](http://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

**Regents of The University of Michigan**

**38-6006309**

Unrelated business activity code (see instructions) ▶ **53**

Describe the unrelated trade or business ▶ **Real Estate Rental & Leasing**

| <b>Part I Unrelated Trade or Business Income</b>   |           | (A) Income | (B) Expenses | (C) Net   |
|--|-----------|------------|--------------|-----------|
| <b>1a</b> Gross receipts or sales  |           |            |              |           |
| <b>b</b> Less returns and allowances   |           |            |              |           |
| <b>c</b> Balance ▶   | <b>1c</b> |            |              |           |
| <b>2</b> Cost of goods sold (Schedule A, line 7)   | <b>2</b>  |            |              |           |
| <b>3</b> Gross profit. Subtract line 2 from line 1c  | <b>3</b>  |            |              |           |
| <b>4a</b> Capital gain net income (attach Schedule D)  | <b>4a</b> |            |              |           |
| <b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)                      | <b>4b</b> |            |              |           |
| <b>c</b> Capital loss deduction for trusts   | <b>4c</b> |            |              |           |
| <b>5</b> Income (loss) from a partnership or an S corporation (attach statement)               | <b>5</b>  |            |              |           |
| <b>6</b> Rent income (Schedule C)  | <b>6</b>  | 1,427,875  |              | 1,427,875 |
| <b>7</b> Unrelated debt-financed income (Schedule E)   | <b>7</b>  |            |              |           |
| <b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | <b>8</b>  |            |              |           |
| <b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)      | <b>9</b>  |            |              |           |
| <b>10</b> Exploited exempt activity income (Schedule I)  | <b>10</b> |            |              |           |
| <b>11</b> Advertising income (Schedule J)  | <b>11</b> |            |              |           |
| <b>12</b> Other income (See instructions; attach schedule)                                     | <b>12</b> |            |              |           |
| <b>13</b> Total. Combine lines 3 through 12  | <b>13</b> | 1,427,875  |              | 1,427,875 |

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

|  |            |             |  |
|--|------------|-------------|--|
| <b>14</b> Compensation of officers, directors, and trustees (Schedule K)   | <b>14</b>  |             |  |
| <b>15</b> Salaries and wages   | <b>15</b>  | 547,434     |  |
| <b>16</b> Repairs and maintenance  | <b>16</b>  | 142,213     |  |
| <b>17</b> Bad debts  | <b>17</b>  |             |  |
| <b>18</b> Interest (attach schedule) (see instructions)  | <b>18</b>  |             |  |
| <b>19</b> Taxes and licenses   | <b>19</b>  |             |  |
| <b>20</b> Charitable contributions (See instructions for limitation rules)   | <b>20</b>  |             |  |
| <b>21</b> Depreciation (attach Form 4562)  | <b>21</b>  | 3,303,621   |  |
| <b>22</b> Less depreciation claimed on Schedule A and elsewhere on return  | <b>22a</b> |             |  |
|  | <b>22b</b> | 3,303,621   |  |
| <b>23</b> Depletion  | <b>23</b>  |             |  |
| <b>24</b> Contributions to deferred compensation plans   | <b>24</b>  |             |  |
| <b>25</b> Employee benefit programs  | <b>25</b>  |             |  |
| <b>26</b> Excess exempt expenses (Schedule I)  | <b>26</b>  |             |  |
| <b>27</b> Excess readership costs (Schedule J)   | <b>27</b>  |             |  |
| <b>28</b> Other deductions (attach schedule)   | <b>28</b>  | 423,383     |  |
| <b>29</b> Total deductions. Add lines 14 through 28  | <b>29</b>  | 4,416,651   |  |
| <b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13           | <b>30</b>  | (2,988,776) |  |
| <b>31</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | <b>31</b>  |             |  |
| <b>32</b> Unrelated business taxable income. Subtract line 31 from line 30   | <b>32</b>  | (2,988,776) |  |

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 71329Y

Schedule M (Form 990-T) 2018

**SCHEDULE M**  
**(Form 990-T)**

**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](http://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

**Regents of The University of Michigan**

**38-6006309**

Unrelated business activity code (see instructions) ▶ 71

Describe the unrelated trade or business ▶ **Arts, Entertainment, & Recreation**

| <b>Part I Unrelated Trade or Business Income</b> |   |                  |                    | (A) Income | (B) Expenses     | (C) Net          |
|--|---|------------------|--------------------|------------|------------------|------------------|
| <b>1a</b>  | Gross receipts or sales   | <u>1,032,413</u> |                    |            |                  |                  |
| <b>b</b>   | Less returns and allowances   |                  | <b>c Balance ▶</b> | <b>1c</b>  | <u>1,032,413</u> |                  |
| <b>2</b>   | Cost of goods sold (Schedule A, line 7)   |                  |                    | <b>2</b>   |                  |                  |
| <b>3</b>   | Gross profit. Subtract line 2 from line 1c  |                  |                    | <b>3</b>   | <u>1,032,413</u> | <u>1,032,413</u> |
| <b>4a</b>  | Capital gain net income (attach Schedule D)   |                  |                    | <b>4a</b>  |                  |                  |
| <b>b</b>   | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)                      |                  |                    | <b>4b</b>  |                  |                  |
| <b>c</b>   | Capital loss deduction for trusts   |                  |                    | <b>4c</b>  |                  |                  |
| <b>5</b>   | Income (loss) from a partnership or an S corporation (attach statement)               |                  |                    | <b>5</b>   |                  |                  |
| <b>6</b>   | Rent income (Schedule C)  |                  |                    | <b>6</b>   |                  |                  |
| <b>7</b>   | Unrelated debt-financed income (Schedule E)   |                  |                    | <b>7</b>   |                  |                  |
| <b>8</b>   | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) |                  |                    | <b>8</b>   |                  |                  |
| <b>9</b>   | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)      |                  |                    | <b>9</b>   |                  |                  |
| <b>10</b>  | Exploited exempt activity income (Schedule I)   |                  |                    | <b>10</b>  |                  |                  |
| <b>11</b>  | Advertising income (Schedule J)   |                  |                    | <b>11</b>  |                  |                  |
| <b>12</b>  | Other income (See instructions; attach schedule)                                      |                  |                    | <b>12</b>  |                  |                  |
| <b>13</b>  | <b>Total.</b> Combine lines 3 through 12  |                  |                    | <b>13</b>  | <u>1,032,413</u> | <u>1,032,413</u> |

| <b>Part II Deductions Not Taken Elsewhere</b> (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.) |  |                          |                            |
|---|--|--------------------------|----------------------------|
| <b>14</b>   | Compensation of officers, directors, and trustees (Schedule K)   |                          | <b>14</b>                  |
| <b>15</b>   | Salaries and wages   |                          | <b>15</b> <u>705,006</u>   |
| <b>16</b>   | Repairs and maintenance  |                          | <b>16</b> <u>300,761</u>   |
| <b>17</b>   | Bad debts  |                          | <b>17</b>                  |
| <b>18</b>   | Interest (attach schedule) (see instructions)  |                          | <b>18</b>                  |
| <b>19</b>   | Taxes and licenses   |                          | <b>19</b>                  |
| <b>20</b>   | Charitable contributions (See instructions for limitation rules)   |                          | <b>20</b>                  |
| <b>21</b>   | Depreciation (attach Form 4562)  | <b>21</b> <u>222,940</u> |                            |
| <b>22</b>   | Less depreciation claimed on Schedule A and elsewhere on return  | <b>22a</b>               | <b>22b</b> <u>222,940</u>  |
| <b>23</b>   | Depletion  |                          | <b>23</b>                  |
| <b>24</b>   | Contributions to deferred compensation plans   |                          | <b>24</b>                  |
| <b>25</b>   | Employee benefit programs  |                          | <b>25</b>                  |
| <b>26</b>   | Excess exempt expenses (Schedule I)  |                          | <b>26</b>                  |
| <b>27</b>   | Excess readership costs (Schedule J)   |                          | <b>27</b>                  |
| <b>28</b>   | Other deductions (attach schedule)   |                          | <b>28</b> <u>162,443</u>   |
| <b>29</b>   | <b>Total deductions.</b> Add lines 14 through 28   |                          | <b>29</b> <u>1,391,150</u> |
| <b>30</b>   | Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13           |                          | <b>30</b> <u>(358,737)</u> |
| <b>31</b>   | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) |                          | <b>31</b>                  |
| <b>32</b>   | Unrelated business taxable income. Subtract line 31 from line 30   |                          | <b>32</b> <u>(358,737)</u> |

**SCHEDULE M  
(Form 990-T)**

**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](http://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

**Regents of The University of Michigan**

**38-6006309**

Unrelated business activity code (see instructions) ▶ 72

Describe the unrelated trade or business ▶ **Accommodation & Food Services**

| <b>Part I Unrelated Trade or Business Income</b> |   |                  |                    | (A) Income | (B) Expenses     | (C) Net          |
|--|---|------------------|--------------------|------------|------------------|------------------|
| <b>1a</b>  | Gross receipts or sales   | <u>1,311,148</u> |                    |            |                  |                  |
| <b>b</b>   | Less returns and allowances   |                  | <b>c Balance ▶</b> | <b>1c</b>  | <u>1,311,148</u> |                  |
| <b>2</b>   | Cost of goods sold (Schedule A, line 7)   |                  |                    | <b>2</b>   | <u>35,420</u>    |                  |
| <b>3</b>   | Gross profit. Subtract line 2 from line 1c  |                  |                    | <b>3</b>   | <u>1,275,728</u> | <u>1,275,728</u> |
| <b>4a</b>  | Capital gain net income (attach Schedule D)   |                  |                    | <b>4a</b>  |                  |                  |
| <b>b</b>   | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)                      |                  |                    | <b>4b</b>  |                  |                  |
| <b>c</b>   | Capital loss deduction for trusts   |                  |                    | <b>4c</b>  |                  |                  |
| <b>5</b>   | Income (loss) from a partnership or an S corporation (attach statement)               |                  |                    | <b>5</b>   |                  |                  |
| <b>6</b>   | Rent income (Schedule C)  |                  |                    | <b>6</b>   |                  |                  |
| <b>7</b>   | Unrelated debt-financed income (Schedule E)   |                  |                    | <b>7</b>   |                  |                  |
| <b>8</b>   | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) |                  |                    | <b>8</b>   |                  |                  |
| <b>9</b>   | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)      |                  |                    | <b>9</b>   |                  |                  |
| <b>10</b>  | Exploited exempt activity income (Schedule I)   |                  |                    | <b>10</b>  |                  |                  |
| <b>11</b>  | Advertising income (Schedule J)   |                  |                    | <b>11</b>  |                  |                  |
| <b>12</b>  | Other income (See instructions; attach schedule)                                      |                  |                    | <b>12</b>  |                  |                  |
| <b>13</b>  | <b>Total.</b> Combine lines 3 through 12  |                  |                    | <b>13</b>  | <u>1,275,728</u> | <u>1,275,728</u> |

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

|           |  |            |            |                  |
|-----------|--|------------|------------|------------------|
| <b>14</b> | Compensation of officers, directors, and trustees (Schedule K)   |            | <b>14</b>  |                  |
| <b>15</b> | Salaries and wages   |            | <b>15</b>  | <u>661,446</u>   |
| <b>16</b> | Repairs and maintenance  |            | <b>16</b>  | <u>81,733</u>    |
| <b>17</b> | Bad debts  |            | <b>17</b>  |                  |
| <b>18</b> | Interest (attach schedule) (see instructions)  |            | <b>18</b>  |                  |
| <b>19</b> | Taxes and licenses   |            | <b>19</b>  |                  |
| <b>20</b> | Charitable contributions (See instructions for limitation rules)   |            | <b>20</b>  |                  |
| <b>21</b> | Depreciation (attach Form 4562)  | <u>21</u>  | <u>614</u> |                  |
| <b>22</b> | Less depreciation claimed on Schedule A and elsewhere on return  | <b>22a</b> |            | <b>22b</b>       |
| <b>23</b> | Depletion  |            |            | <u>614</u>       |
| <b>24</b> | Contributions to deferred compensation plans   |            | <b>24</b>  |                  |
| <b>25</b> | Employee benefit programs  |            | <b>25</b>  |                  |
| <b>26</b> | Excess exempt expenses (Schedule I)  |            | <b>26</b>  |                  |
| <b>27</b> | Excess readership costs (Schedule J)   |            | <b>27</b>  |                  |
| <b>28</b> | Other deductions (attach schedule)   |            | <b>28</b>  | <u>650,862</u>   |
| <b>29</b> | <b>Total deductions.</b> Add lines 14 through 28   |            | <b>29</b>  | <u>1,394,655</u> |
| <b>30</b> | Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13           |            | <b>30</b>  | <u>(118,927)</u> |
| <b>31</b> | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) |            | <b>31</b>  |                  |
| <b>32</b> | Unrelated business taxable income. Subtract line 31 from line 30   |            | <b>32</b>  | <u>(118,927)</u> |

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

**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](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2018**

Name

**REGENTS OF THE UNIVERSITY  
MICHIGAN**

Employer identification number

**38-6006309****Part I Short-Term Capital Gains and Losses (See instructions.)**

| See instructions for how to figure the amounts to enter on the lines below.<br>This form may be easier to complete if you round off cents to whole dollars.  | (d)<br>Proceeds<br>(sales price) | (e)<br>Cost<br>(or other basis) | (g) Adjustments to gain<br>or loss from Form(s)<br>8949, Part I, line 2,<br>column (g) | (h) Gain or (loss)<br>Subtract column (e) from<br>column (d) and combine<br>the result with column (g) |
|--|----------------------------------|---------------------------------|--|--|
| <b>1a</b> 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 ..... |                                  |                                 |  |  |
| <b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....   |                                  |                                 |  |  |
| <b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....  |                                  |                                 |  |  |
| <b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....  | <b>403,168</b>                   |                                 |  | <b>403,168</b>   |
| <b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....  |                                  |                                 |  | <b>4</b>   |
| <b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 .....   |                                  |                                 |  | <b>5</b>   |
| <b>6</b> Unused capital loss carryover (attach computation) .....  |                                  |                                 |  | <b>6</b>   |
| <b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h .....   |                                  |                                 |  | <b>7 403,168</b>   |

**Part II Long-Term Capital Gains and Losses (See instructions.)**

| See instructions for how to figure the amounts to enter on the lines below.<br>This form may be easier to complete if you round off cents to whole dollars.   | (d)<br>Proceeds<br>(sales price) | (e)<br>Cost<br>(or other basis) | (g) Adjustments to gain<br>or loss from Form(s)<br>8949, Part II, line 2,<br>column (g) | (h) Gain or (loss)<br>Subtract column (e) from<br>column (d) and combine<br>the result with column (g) |
|---|----------------------------------|---------------------------------|---|--|
| <b>8a</b> 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 ..... |                                  |                                 |   |  |
| <b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....  |                                  |                                 |   |  |
| <b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....   |                                  |                                 |   |  |
| <b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....  | <b>3,190,117</b>                 |                                 |   | <b>3,190,117</b>   |
| <b>11</b> Enter gain from Form 4797, line 7 or 9 .....  |                                  |                                 |   | <b>11 20,975</b>   |
| <b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....   |                                  |                                 |   | <b>12</b>  |
| <b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 .....  |                                  |                                 |   | <b>13</b>  |
| <b>14</b> Capital gain distributions (see instructions) .....   |                                  |                                 |   | <b>14</b>  |
| <b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h .....   |                                  |                                 |   | <b>15 3,211,092</b>  |

**Part III Summary of Parts I and II**

|  |                     |
|--|---------------------|
| <b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) .....                   | <b>16 403,168</b>   |
| <b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) ..... | <b>17 3,211,092</b> |
| <b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns .....            | <b>18 3,614,260</b> |

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

For Paperwork Reduction Act Notice, see the instructions for Form 1120.

DAA

Schedule D (Form 1120) (2018)

Form **8949****Sales and Other Dispositions of Capital Assets**

OMB No. 1545-0074

Department of the Treasury  
Internal Revenue Service

► Go to [www.irs.gov/Form8949](http://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.

**2018**Attachment  
Sequence No. **12A**

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

| 1        | (a)<br>Description of property<br>(Example: 100 sh. XYZ Co.)   | (b)<br>Date acquired<br>(Mo., day, yr.) | (c)<br>Date sold or<br>disposed of<br>(Mo., day, yr.) | (d)<br>Proceeds<br>(sales price)<br>(see instructions) | (e)<br>Cost or other basis.<br>See the Note below<br>and see Column (e)<br>in the separate<br>instructions | Adjustment, if any, to gain or loss.<br>If you enter an amount in column (g),<br>enter a code in column (f).<br>See the separate instructions. |                                | (h)<br>Gain or (loss).<br>Subtract column (e)<br>from column (d) and<br>combine the result<br>with column (g) |
|----------|--|---|---|--|--|--|--------------------------------|---|
|          |  |   |   |  |  | (f)<br>Code(s) from<br>instructions  | (g)<br>Amount of<br>adjustment |   |
|          | FROM SCHEDULES   | K-1                                     |   |  |  |  |                                |   |
|          |  | VARIOUS                                 | VARIOUS   | 403,168  |  |  |                                | 403,168   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
|          |  |   |   |  |  |  |                                |   |
| <b>2</b> | <b>Totals.</b> 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.

**For Paperwork Reduction Act Notice, see your tax return instructions.**

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.

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

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

☒ (F) Long-term transactions not reported to you on Form 1099-B

| 1 | (a)<br>Description of property<br>(Example: 100 sh. XYZ Co.)   | (b)<br>Date acquired<br>(Mo., day, yr.) | (c)<br>Date sold or<br>disposed of<br>(Mo., day, yr.) | (d)<br>Proceeds<br>(sales price)<br>(see instructions) | (e)<br>Cost or other basis.<br>See the Note below<br>and see Column (e)<br>in the separate<br>instructions | Adjustment, if any, to gain or loss.<br>If you enter an amount in column (g),<br>enter a code in column (f).<br>See the separate instructions. |                                | (h)<br>Gain or (loss).<br>Subtract column (e)<br>from column (d) and<br>combine the result<br>with column (g) |
|---|--|---|---|--|--|--|--------------------------------|---|
|   |  |   |   |  |  | (f)<br>Code(s) from<br>instructions  | (g)<br>Amount of<br>adjustment |   |
|   | FROM SCHEDULES   | K-1<br>VARIOUS                          | VARIOUS   | 3,190,117  |  |  |                                | 3,190,117   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
|   |  |   |   |  |  |  |                                |   |
| 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 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ► |   |   | 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.





(January 2019)

Department of the Treasury  
Internal Revenue Service**Inclusion of Deferred Foreign Income  
Upon Transition to Participation Exemption System**

▶ Attach to tax return.

▶ Go to [www.irs.gov/Form965](http://www.irs.gov/Form965) for instructions and the latest information.

OMB No. 1545-0123

For calendar year 20 , or other tax year beginning JULY 1 , 20 18 , and ending JUNE 30 , 20 19 , of the filer.

Name of person filing this return

Identifying number

REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

**Note.** Throughout this form, the term "2018 tax year" refers to 2018 calendar tax years and fiscal tax years of the person filing this return that begin in 2018. The term "2017 tax year" refers to 2017 calendar tax years and fiscal tax years of the person filing this return that begin in 2017.

**Part I Section 965(a) Inclusion**

|          |   |          |        |
|----------|---|----------|--------|
| <b>1</b> | <b>2018 tax year section 965(a) inclusion amounts from Schedule A.</b><br>Enter the sum of column (k) of Schedule A . . . . .   | <b>1</b> |        |
| <b>2</b> | <b>2018 tax year section 965(a) inclusions from pass-throughs.</b> Attach schedule . . . . .  | <b>2</b> | 119    |
| <b>3</b> | <b>Total 2018 tax year section 965(a) inclusion.</b> Add lines 1 and 2.<br>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 . . . . . ▶ | <b>3</b> | 119    |
| <b>4</b> | <b>2017 tax year section 965(a) inclusion amounts from Schedule A.</b><br>Enter the sum of column (j) of Schedule A . . . . .   | <b>4</b> |        |
| <b>5</b> | <b>2017 tax year section 965(a) inclusions from pass-throughs.</b> Attach schedule . . . . .  | <b>5</b> | 43,597 |
| <b>6</b> | <b>Total 2017 tax year section 965(a) inclusion.</b> Add lines 4 and 5 . . . . . ▶  | <b>6</b> | 43,597 |

**Part II Section 965(c) Deduction****SECTION 1—Section 965(c) Deduction by Tax Year****2018 Tax Year**

|           |  |           |       |
|-----------|--|-----------|-------|
| <b>7</b>  | Enter the amount from Part I, line 1. If -0-, skip to line 16 . . . . .  | <b>7</b>  |       |
| <b>8</b>  | <b>Aggregate Foreign Cash Position.</b><br>Enter the sum from Schedule D, line 21 . . . . .  | <b>8</b>  |       |
| <b>9</b>  | Enter the smaller of line 7 or 8 . . . . .   | <b>9</b>  |       |
| <b>10</b> | <b>Enter the 2018 15.5% Rate Equivalent Percentage from Part II, Section 2.</b><br>Enter amount from Section 2, line 1a . . . . .  | <b>10</b> |       |
| <b>11</b> | <b>Section 965(c) Deduction Related to 15.5% Rate Equivalent Percentage.</b><br>Multiply line 9 by line 10 . . . . .   | <b>11</b> |       |
| <b>12</b> | Subtract line 9 from line 7 . . . . .  | <b>12</b> |       |
| <b>13</b> | <b>Enter the 2018 8% Rate Equivalent Percentage from Part II, Section 2.</b><br>Enter amount from Section 2, line 1b . . . . .   | <b>13</b> |       |
| <b>14</b> | <b>Section 965(c) Deduction Related to 8% Rate Equivalent Percentage.</b><br>Multiply line 12 by line 13 . . . . .   | <b>14</b> |       |
| <b>15</b> | <b>2018 tax year section 965(c) deduction not from pass-throughs.</b><br>Add lines 11 and 14 . . . . .   | <b>15</b> |       |
| <b>16</b> | <b>2018 tax year section 965(c) deduction from pass-throughs.</b><br>Attach schedule . . . . .   | <b>16</b> | 1,814 |
| <b>17</b> | <b>Total 2018 tax year section 965(c) deduction.</b> Add lines 15 and 16.<br>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 . . . . . | <b>17</b> | 1,814 |

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 71279D

Form **965** (1-2019)

**SECTION 1—Section 965(c) Deduction by Tax Year** *(continued)***2017 Tax Year**

|           |   |           |       |
|-----------|---|-----------|-------|
| <b>18</b> | Enter the amount from Part I, line 4. If -0-, skip to line 27 . . . . .   | <b>18</b> |       |
| <b>19</b> | <b>Aggregate Foreign Cash Position.</b><br>Enter the sum from Schedule D, line 19 . . . . .   | <b>19</b> |       |
| <b>20</b> | Enter the smaller of line 18 or 19 . . . . .  | <b>20</b> |       |
| <b>21</b> | <b>Enter the 2017 15.5% Rate Equivalent Percentage from Part II, Section 2.</b><br>For calendar year persons, enter amount from Section 2, line 1a. For fiscal year persons, enter amount from Section 2, line 2c . . . . . | <b>21</b> |       |
| <b>22</b> | <b>Section 965(c) Deduction Related to 15.5% Rate Equivalent Percentage.</b><br>Multiply line 20 by line 21 . . . . .   | <b>22</b> |       |
| <b>23</b> | Subtract line 20 from line 18 . . . . .   | <b>23</b> |       |
| <b>24</b> | <b>Enter the 2017 8% Rate Equivalent Percentage from Part II, Section 2.</b><br>For calendar year persons, enter amount from Section 2, line 1b. For fiscal year persons, enter amount from Section 2, line 2e . . . . .    | <b>24</b> |       |
| <b>25</b> | <b>Section 965(c) Deduction Related to 8% Rate Equivalent Percentage.</b><br>Multiply line 23 by line 24 . . . . .  | <b>25</b> |       |
| <b>26</b> | <b>2017 tax year section 965(c) deductions not from pass-throughs.</b><br>Add lines 22 and 25 . . . . .   | <b>26</b> |       |
| <b>27</b> | <b>2017 tax year section 965(c) deductions from pass-throughs.</b><br>Attach schedule . . . . .   | <b>27</b> | 3,853 |
| <b>28</b> | <b>Total 2017 tax year section 965(c) deductions.</b><br>Add lines 26 and 27 . . . . .  | <b>28</b> | 3,853 |

**SECTION 2—Rate Equivalent Percentages**

| <b>1</b> | <b>Calendar Year Persons</b>   | <b>2017<br/>Calendar Year</b> | <b>2018<br/>Tax Year</b> |
|----------|--|-------------------------------|--------------------------|
| <b>a</b> | <b>15.5 Percent Rate Equivalent Percentage</b>   | 0.557142857                   | 0.261904762              |
| <b>b</b> | <b>8 Percent Rate Equivalent Percentage</b>  | 0.771428571                   | 0.619047619              |
| <b>2</b> | <b>2017 Fiscal Year Persons</b>  |                               |                          |
| <b>a</b> | Enter the section 15 blended rate calculated in accordance with section 965(c)(2) (see instructions)<br><b>15.5 Percent Rate Equivalent Percentage</b> | <b>2a</b>                     | 28.00%                   |
| <b>b</b> | Subtract 15.5% from line 2a . . . . .  | <b>2b</b>                     | 12.50%                   |
| <b>c</b> | Divide line 2b by line 2a . . . . .<br><b>8 Percent Rate Equivalent Percentage</b>   | <b>2c</b>                     | 44.64%                   |
| <b>d</b> | Subtract 8% from line 2a . . . . .   | <b>2d</b>                     | 20.00%                   |
| <b>e</b> | Divide line 2d by line 2a . . . . .  | <b>2e</b>                     | 71.43%                   |

**Part III Elections**

|  | <b>Yes</b> | <b>No</b> |
|--|------------|-----------|
| <b>A</b> Was an election made to pay the net tax liability over 8 years as provided for in section 965(h)? . . . . .   |            | ✓         |
| <b>B</b> Complete if a shareholder in an S corporation.<br>Was an election made to defer payment of net tax liability as provided for in section 965(i)? . . . . . |            | ✓         |
| <b>C</b> Complete if a Real Estate Investment Trust.<br>Was an election made to include income over 8 years as provided for in section 965(m)? . . . . .           |            | ✓         |
| <b>D</b> Was an election made not to apply a net operating loss deduction as provided in section 965(n)? . . . . .   |            | ✓         |
| <b>E</b> Was the election provided for in Regulations section 1.965-2(f)(2) made? . . . . .  |            | ✓         |

Form **965** (1-2019)

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

Department of the Treasury  
Internal Revenue Service (99)

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

**2018**  
 Attachment  
 Sequence No. **22**

Name(s) shown on return

Identifying number

REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

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

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

|   |  |   |         |
|---|--|---|---------|
| 1 | General business credit from line 2 of all Parts III with box A checked . . . . .  | 1 | 85,729  |
| 2 | Passive activity credits from line 2 of all Parts III with box B checked <b>2</b> . . . . .  |   |         |
| 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:<br>• 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<br>• Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return . . . . .<br>• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return . . . . . | 7   |  |
| 8   | Alternative minimum tax:<br>• Individuals. Enter the amount from Form 6251, line 11 . . . . .<br>• Corporations. Enter -0- . . . . .<br>• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 . . . . .  | 8   |  |
| 9   | Add lines 7 and 8 . . . . .  | 9   |  |
| 10a | Foreign tax credit . . . . . <b>10a</b>  |     |  |
| b   | Certain allowable credits (see instructions) . . . . . <b>10b</b>  |     |  |
| c   | Add lines 10a and 10b . . . . .  | 10c |  |
| 11  | <b>Net income tax.</b> Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16   | 11  |  |
| 12  | <b>Net regular tax.</b> Subtract line 10c from line 7. If zero or less, enter -0- <b>12</b>  |     |  |
| 13  | Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions . . . . . <b>13</b>   |     |  |
| 14  | Tentative minimum tax:<br>• Individuals. Enter the amount from Form 6251, line 9 . . . . .<br>• Corporations. Enter -0- . . . . .<br>• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 . . . . .   | 14  |  |
| 15  | Enter the greater of line 13 or line 14 . . . . .  | 15  |  |
| 16  | Subtract line 15 from line 11. If zero or less, enter -0- . . . . .  | 16  |  |
| 17  | Enter the <b>smaller</b> of line 6 or line 16 . . . . .  | 17  |  |

**C corporations:** See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.

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

|    |   |    |         |  |
|----|---|----|---------|--|
| 18 | Multiply line 14 by 75% (0.75). See instructions . . . . .  | 18 |         |  |
| 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 <b>23</b>   |    |         |  |
| 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 <b>32</b>  |    |         |  |
| 33 | Enter the applicable passive activity credits allowed for 2018. See instructions . . . . .  | 33 |         |  |
| 34 | 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 . .  | 34 | 177,462 |  |
| 35 | Carryback of business credit from 2019. Enter the amount from line 5 of Part III with box D checked. See instructions . . . . .   | 35 |         |  |
| 36 | Add lines 30, 33, 34, and 35 . . . . .  | 36 | 214,787 |  |
| 37 | Enter the <b>smaller</b> of line 29 or line 36 . . . . .  | 37 |         |  |
| 38 | <b>Credit allowed for the current year.</b> Add lines 28 and 37.<br>Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. <ul style="list-style-type: none"> <li>• Individuals. Schedule 3 (Form 1040), line 54, or Form 1040NR, line 51 . . . . .</li> <li>• Corporations. Form 1120, Schedule J, Part I, line 5c . . . . .</li> <li>• Estates and trusts. Form 1041, Schedule G, line 2b . . . . .</li> </ul> | 38 |         |  |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit   | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|--|----------------------------------|
| <b>Note:</b> On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. |  |                                  |
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)   | <b>1a</b>  |                                  |
| <b>b</b> Reserved   | <b>1b</b>  |                                  |
| <b>c</b> Increasing research activities (Form 6765)   | <b>1c</b>  | 124,281                          |
| <b>d</b> Low-income housing (Form 8586, Part I only)  | <b>1d</b>  |                                  |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>  |                                  |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)  | <b>1f</b>  |                                  |
| <b>g</b> Indian employment (Form 8845)  | <b>1g</b>  |                                  |
| <b>h</b> Orphan drug (Form 8820)  | <b>1h</b>  |                                  |
| <b>i</b> New markets (Form 8874)  | <b>1i</b>  |                                  |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                                    | <b>1j</b>  |                                  |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)                         | <b>1k</b>  |                                  |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>  |                                  |
| <b>m</b> Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>  |                                  |
| <b>n</b> Distilled spirits (Form 8906)  | <b>1n</b>  |                                  |
| <b>o</b> Nonconventional source fuel (carryforward only)  | <b>1o</b>  |                                  |
| <b>p</b> Energy efficient home (Form 8908)  | <b>1p</b>  |                                  |
| <b>q</b> Energy efficient appliance (carryforward only)   | <b>1q</b>  |                                  |
| <b>r</b> Alternative motor vehicle (Form 8910)  | <b>1r</b>  |                                  |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>  |                                  |
| <b>t</b> Enhanced oil recovery credit (Form 8830)   | <b>1t</b>  |                                  |
| <b>u</b> Mine rescue team training (Form 8923)  | <b>1u</b>  |                                  |
| <b>v</b> Agricultural chemicals security (carryforward only)  | <b>1v</b>  |                                  |
| <b>w</b> Employer differential wage payments (Form 8932)  | <b>1w</b>  |                                  |
| <b>x</b> Carbon oxide sequestration (Form 8933)   | <b>1x</b>  |                                  |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>  |                                  |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>  |                                  |
| <b>aa</b> Employee retention (Form 5884-A)  | <b>1aa</b>   |                                  |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))   | <b>1bb</b>   |                                  |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)                | <b>1zz</b>   |                                  |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I   | <b>2</b>   | 124,281                          |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II   | <b>3</b>   |                                  |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)   | <b>4a</b>  | 1,620                            |
| <b>b</b> Work opportunity (Form 5884)   | <b>4b</b>  | 26,081                           |
| <b>c</b> Biofuel producer (Form 6478)   | <b>4c</b>  |                                  |
| <b>d</b> Low-income housing (Form 8586, Part II)  | <b>4d</b>  |                                  |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)  | <b>4e</b>  |                                  |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                                      | <b>4f</b>  | 149,761                          |
| <b>g</b> Qualified railroad track maintenance (Form 8900)   | <b>4g</b>  |                                  |
| <b>h</b> Small employer health insurance premiums (Form 8941)   | <b>4h</b>  |                                  |
| <b>i</b> Increasing research activities (Form 6765)   | <b>4i</b>  |                                  |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>  |                                  |
| <b>z</b> Other  | <b>4z</b>  |                                  |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II   | <b>5</b>   | 177,462                          |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II   | <b>6</b>   | 301,743                          |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit |  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---------------------------|--|---|-------------------------------------|
| <b>1a</b>                 | Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |                                     |
| <b>b</b>                  | Reserved   | <b>1b</b>   |                                     |
| <b>c</b>                  | Increasing research activities (Form 6765)   | <b>1c</b>   | 81-1477489 4,482                    |
| <b>d</b>                  | Low-income housing (Form 8586, Part I only)  | <b>1d</b>   |                                     |
| <b>e</b>                  | Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>   |                                     |
| <b>f</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>1f</b>   |                                     |
| <b>g</b>                  | Indian employment (Form 8845)  | <b>1g</b>   |                                     |
| <b>h</b>                  | Orphan drug (Form 8820)  | <b>1h</b>   |                                     |
| <b>i</b>                  | New markets (Form 8874)  | <b>1i</b>   |                                     |
| <b>j</b>                  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                    | <b>1j</b>   |                                     |
| <b>k</b>                  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)         | <b>1k</b>   |                                     |
| <b>l</b>                  | Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>   |                                     |
| <b>m</b>                  | Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>   |                                     |
| <b>n</b>                  | Distilled spirits (Form 8906)  | <b>1n</b>   |                                     |
| <b>o</b>                  | Nonconventional source fuel (carryforward only)  | <b>1o</b>   |                                     |
| <b>p</b>                  | Energy efficient home (Form 8908)  | <b>1p</b>   |                                     |
| <b>q</b>                  | Energy efficient appliance (carryforward only)   | <b>1q</b>   |                                     |
| <b>r</b>                  | Alternative motor vehicle (Form 8910)  | <b>1r</b>   |                                     |
| <b>s</b>                  | Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>   |                                     |
| <b>t</b>                  | Enhanced oil recovery credit (Form 8830)   | <b>1t</b>   |                                     |
| <b>u</b>                  | Mine rescue team training (Form 8923)  | <b>1u</b>   |                                     |
| <b>v</b>                  | Agricultural chemicals security (carryforward only)  | <b>1v</b>   |                                     |
| <b>w</b>                  | Employer differential wage payments (Form 8932)  | <b>1w</b>   |                                     |
| <b>x</b>                  | Carbon oxide sequestration (Form 8933)   | <b>1x</b>   |                                     |
| <b>y</b>                  | Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>   |                                     |
| <b>z</b>                  | Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>   |                                     |
| <b>aa</b>                 | Employee retention (Form 5884-A)   | <b>1aa</b>  |                                     |
| <b>bb</b>                 | General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |                                     |
| <b>zz</b>                 | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |                                     |
| <b>2</b>                  | Add lines 1a through 1zz and enter here and on the applicable line of Part I                               | <b>2</b>  | 4,482                               |
| <b>3</b>                  | Enter the amount from Form 8844 here and on the applicable line of Part II                                 | <b>3</b>  |                                     |
| <b>4a</b>                 | Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |                                     |
| <b>b</b>                  | Work opportunity (Form 5884)   | <b>4b</b>   |                                     |
| <b>c</b>                  | Biofuel producer (Form 6478)   | <b>4c</b>   |                                     |
| <b>d</b>                  | Low-income housing (Form 8586, Part II)  | <b>4d</b>   |                                     |
| <b>e</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>4e</b>   |                                     |
| <b>f</b>                  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                      | <b>4f</b>   |                                     |
| <b>g</b>                  | Qualified railroad track maintenance (Form 8900)   | <b>4g</b>   |                                     |
| <b>h</b>                  | Small employer health insurance premiums (Form 8941)   | <b>4h</b>   |                                     |
| <b>i</b>                  | Increasing research activities (Form 6765)   | <b>4i</b>   |                                     |
| <b>j</b>                  | Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>   |                                     |
| <b>z</b>                  | Other  | <b>4z</b>   |                                     |
| <b>5</b>                  | Add lines 4a through 4z and enter here and on the applicable line of Part II                               | <b>5</b>  |                                     |
| <b>6</b>                  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                 | <b>6</b>  | 4,482                               |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|--|---|-------------------------------------|
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |                                     |
| <b>b</b> Reserved  | <b>1b</b>   |                                     |
| <b>c</b> Increasing research activities (Form 6765)  | <b>1c</b> 81-1495010  | 4,855                               |
| <b>d</b> Low-income housing (Form 8586, Part I only)   | <b>1d</b>   |                                     |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation)   | <b>1e</b>   |                                     |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>1f</b>   |                                     |
| <b>g</b> Indian employment (Form 8845)   | <b>1g</b>   |                                     |
| <b>h</b> Orphan drug (Form 8820)   | <b>1h</b>   |                                     |
| <b>i</b> New markets (Form 8874)   | <b>1i</b>   |                                     |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                     | <b>1j</b>   |                                     |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)          | <b>1k</b>   |                                     |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)   | <b>1l</b>   |                                     |
| <b>m</b> Low sulfur diesel fuel production (Form 8896)   | <b>1m</b>   |                                     |
| <b>n</b> Distilled spirits (Form 8906)   | <b>1n</b>   |                                     |
| <b>o</b> Nonconventional source fuel (carryforward only)   | <b>1o</b>   |                                     |
| <b>p</b> Energy efficient home (Form 8908)   | <b>1p</b>   |                                     |
| <b>q</b> Energy efficient appliance (carryforward only)  | <b>1q</b>   |                                     |
| <b>r</b> Alternative motor vehicle (Form 8910)   | <b>1r</b>   |                                     |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911)   | <b>1s</b>   |                                     |
| <b>t</b> Enhanced oil recovery credit (Form 8830)  | <b>1t</b>   |                                     |
| <b>u</b> Mine rescue team training (Form 8923)   | <b>1u</b>   |                                     |
| <b>v</b> Agricultural chemicals security (carryforward only)   | <b>1v</b>   |                                     |
| <b>w</b> Employer differential wage payments (Form 8932)   | <b>1w</b>   |                                     |
| <b>x</b> Carbon oxide sequestration (Form 8933)  | <b>1x</b>   |                                     |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)  | <b>1y</b>   |                                     |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only)  | <b>1z</b>   |                                     |
| <b>aa</b> Employee retention (Form 5884-A)   | <b>1aa</b>  |                                     |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |                                     |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |                                     |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I                                | <b>2</b>  | 4,855                               |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II                                  | <b>3</b>  |                                     |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |                                     |
| <b>b</b> Work opportunity (Form 5884)  | <b>4b</b>   |                                     |
| <b>c</b> Biofuel producer (Form 6478)  | <b>4c</b>   |                                     |
| <b>d</b> Low-income housing (Form 8586, Part II)   | <b>4d</b>   |                                     |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>4e</b>   |                                     |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                       | <b>4f</b>   |                                     |
| <b>g</b> Qualified railroad track maintenance (Form 8900)  | <b>4g</b>   |                                     |
| <b>h</b> Small employer health insurance premiums (Form 8941)  | <b>4h</b>   |                                     |
| <b>i</b> Increasing research activities (Form 6765)  | <b>4i</b>   |                                     |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994)   | <b>4j</b>   |                                     |
| <b>z</b> Other   | <b>4z</b>   |                                     |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II                                | <b>5</b>  |                                     |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                  | <b>6</b>  | 4,855                               |



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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit  | (b)<br>If claiming the credit<br>from a pass-through<br>entity, enter the EIN | (c)<br>Enter the appropriate<br>amount |
|--|---|--|
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |  |
| <b>b</b> Reserved  | <b>1b</b>   |  |
| <b>c</b> Increasing research activities (Form 6765)  | <b>1c</b> 26-2377163  | 2,461                                  |
| <b>d</b> Low-income housing (Form 8586, Part I only)   | <b>1d</b>   |  |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation)   | <b>1e</b>   |  |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>1f</b>   |  |
| <b>g</b> Indian employment (Form 8845)   | <b>1g</b>   |  |
| <b>h</b> Orphan drug (Form 8820)   | <b>1h</b>   |  |
| <b>i</b> New markets (Form 8874)   | <b>1i</b>   |  |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                     | <b>1j</b>   |  |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)          | <b>1k</b>   |  |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)   | <b>1l</b>   |  |
| <b>m</b> Low sulfur diesel fuel production (Form 8896)   | <b>1m</b>   |  |
| <b>n</b> Distilled spirits (Form 8906)   | <b>1n</b>   |  |
| <b>o</b> Nonconventional source fuel (carryforward only)   | <b>1o</b>   |  |
| <b>p</b> Energy efficient home (Form 8908)   | <b>1p</b>   |  |
| <b>q</b> Energy efficient appliance (carryforward only)  | <b>1q</b>   |  |
| <b>r</b> Alternative motor vehicle (Form 8910)   | <b>1r</b>   |  |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911)   | <b>1s</b>   |  |
| <b>t</b> Enhanced oil recovery credit (Form 8830)  | <b>1t</b>   |  |
| <b>u</b> Mine rescue team training (Form 8923)   | <b>1u</b>   |  |
| <b>v</b> Agricultural chemicals security (carryforward only)   | <b>1v</b>   |  |
| <b>w</b> Employer differential wage payments (Form 8932)   | <b>1w</b>   |  |
| <b>x</b> Carbon oxide sequestration (Form 8933)  | <b>1x</b>   |  |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)  | <b>1y</b>   |  |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only)  | <b>1z</b>   |  |
| <b>aa</b> Employee retention (Form 5884-A)   | <b>1aa</b>  |  |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |  |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |  |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I                                | <b>2</b>  | 2,461                                  |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II                                  | <b>3</b>  |  |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |  |
| <b>b</b> Work opportunity (Form 5884)  | <b>4b</b>   |  |
| <b>c</b> Biofuel producer (Form 6478)  | <b>4c</b>   |  |
| <b>d</b> Low-income housing (Form 8586, Part II)   | <b>4d</b>   |  |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>4e</b>   |  |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                       | <b>4f</b>   |  |
| <b>g</b> Qualified railroad track maintenance (Form 8900)  | <b>4g</b>   |  |
| <b>h</b> Small employer health insurance premiums (Form 8941)  | <b>4h</b>   |  |
| <b>i</b> Increasing research activities (Form 6765)  | <b>4i</b>   |  |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994)   | <b>4j</b>   |  |
| <b>z</b> Other   | <b>4z</b>   |  |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II                                | <b>5</b>  |  |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                  | <b>6</b>  | 2,461                                  |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit |  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---------------------------|--|---|-------------------------------------|
| <b>1a</b>                 | Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |                                     |
| <b>b</b>                  | Reserved   | <b>1b</b>   |                                     |
| <b>c</b>                  | Increasing research activities (Form 6765)   | <b>1c</b>   | 47-4531004 583                      |
| <b>d</b>                  | Low-income housing (Form 8586, Part I only)  | <b>1d</b>   |                                     |
| <b>e</b>                  | Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>   |                                     |
| <b>f</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>1f</b>   |                                     |
| <b>g</b>                  | Indian employment (Form 8845)  | <b>1g</b>   |                                     |
| <b>h</b>                  | Orphan drug (Form 8820)  | <b>1h</b>   |                                     |
| <b>i</b>                  | New markets (Form 8874)  | <b>1i</b>   |                                     |
| <b>j</b>                  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                    | <b>1j</b>   |                                     |
| <b>k</b>                  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)         | <b>1k</b>   |                                     |
| <b>l</b>                  | Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>   |                                     |
| <b>m</b>                  | Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>   |                                     |
| <b>n</b>                  | Distilled spirits (Form 8906)  | <b>1n</b>   |                                     |
| <b>o</b>                  | Nonconventional source fuel (carryforward only)  | <b>1o</b>   |                                     |
| <b>p</b>                  | Energy efficient home (Form 8908)  | <b>1p</b>   |                                     |
| <b>q</b>                  | Energy efficient appliance (carryforward only)   | <b>1q</b>   |                                     |
| <b>r</b>                  | Alternative motor vehicle (Form 8910)  | <b>1r</b>   |                                     |
| <b>s</b>                  | Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>   |                                     |
| <b>t</b>                  | Enhanced oil recovery credit (Form 8830)   | <b>1t</b>   |                                     |
| <b>u</b>                  | Mine rescue team training (Form 8923)  | <b>1u</b>   |                                     |
| <b>v</b>                  | Agricultural chemicals security (carryforward only)  | <b>1v</b>   |                                     |
| <b>w</b>                  | Employer differential wage payments (Form 8932)  | <b>1w</b>   |                                     |
| <b>x</b>                  | Carbon oxide sequestration (Form 8933)   | <b>1x</b>   |                                     |
| <b>y</b>                  | Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>   |                                     |
| <b>z</b>                  | Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>   |                                     |
| <b>aa</b>                 | Employee retention (Form 5884-A)   | <b>1aa</b>  |                                     |
| <b>bb</b>                 | General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |                                     |
| <b>zz</b>                 | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |                                     |
| <b>2</b>                  | Add lines 1a through 1zz and enter here and on the applicable line of Part I                               | <b>2</b>  | 583                                 |
| <b>3</b>                  | Enter the amount from Form 8844 here and on the applicable line of Part II                                 | <b>3</b>  |                                     |
| <b>4a</b>                 | Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |                                     |
| <b>b</b>                  | Work opportunity (Form 5884)   | <b>4b</b>   |                                     |
| <b>c</b>                  | Biofuel producer (Form 6478)   | <b>4c</b>   |                                     |
| <b>d</b>                  | Low-income housing (Form 8586, Part II)  | <b>4d</b>   |                                     |
| <b>e</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>4e</b>   |                                     |
| <b>f</b>                  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                      | <b>4f</b>   |                                     |
| <b>g</b>                  | Qualified railroad track maintenance (Form 8900)   | <b>4g</b>   |                                     |
| <b>h</b>                  | Small employer health insurance premiums (Form 8941)   | <b>4h</b>   |                                     |
| <b>i</b>                  | Increasing research activities (Form 6765)   | <b>4i</b>   |                                     |
| <b>j</b>                  | Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>   |                                     |
| <b>z</b>                  | Other  | <b>4z</b>   |                                     |
| <b>5</b>                  | Add lines 4a through 4z and enter here and on the applicable line of Part II                               | <b>5</b>  |                                     |
| <b>6</b>                  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                 | <b>6</b>  | 583                                 |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit   |            | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---|------------|---|-------------------------------------|
| <b>Note:</b> On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. |            |   |                                     |
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)   | <b>1a</b>  |   |                                     |
| <b>b</b> Reserved   | <b>1b</b>  |   |                                     |
| <b>c</b> Increasing research activities (Form 6765)   | <b>1c</b>  | 98-1184642  | 6,771                               |
| <b>d</b> Low-income housing (Form 8586, Part I only)  | <b>1d</b>  |   |                                     |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>  |   |                                     |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)  | <b>1f</b>  |   |                                     |
| <b>g</b> Indian employment (Form 8845)  | <b>1g</b>  |   |                                     |
| <b>h</b> Orphan drug (Form 8820)  | <b>1h</b>  |   |                                     |
| <b>i</b> New markets (Form 8874)  | <b>1i</b>  |   |                                     |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                                    | <b>1j</b>  |   |                                     |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)                         | <b>1k</b>  |   |                                     |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>  |   |                                     |
| <b>m</b> Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>  |   |                                     |
| <b>n</b> Distilled spirits (Form 8906)  | <b>1n</b>  |   |                                     |
| <b>o</b> Nonconventional source fuel (carryforward only)  | <b>1o</b>  |   |                                     |
| <b>p</b> Energy efficient home (Form 8908)  | <b>1p</b>  |   |                                     |
| <b>q</b> Energy efficient appliance (carryforward only)   | <b>1q</b>  |   |                                     |
| <b>r</b> Alternative motor vehicle (Form 8910)  | <b>1r</b>  |   |                                     |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>  |   |                                     |
| <b>t</b> Enhanced oil recovery credit (Form 8830)   | <b>1t</b>  |   |                                     |
| <b>u</b> Mine rescue team training (Form 8923)  | <b>1u</b>  |   |                                     |
| <b>v</b> Agricultural chemicals security (carryforward only)  | <b>1v</b>  |   |                                     |
| <b>w</b> Employer differential wage payments (Form 8932)  | <b>1w</b>  |   |                                     |
| <b>x</b> Carbon oxide sequestration (Form 8933)   | <b>1x</b>  |   |                                     |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>  |   |                                     |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>  |   |                                     |
| <b>aa</b> Employee retention (Form 5884-A)  | <b>1aa</b> |   |                                     |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))   | <b>1bb</b> |   |                                     |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)                | <b>1zz</b> |   |                                     |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I   | <b>2</b>   |   | 6,771                               |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II   | <b>3</b>   |   |                                     |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)   | <b>4a</b>  |   |                                     |
| <b>b</b> Work opportunity (Form 5884)   | <b>4b</b>  |   |                                     |
| <b>c</b> Biofuel producer (Form 6478)   | <b>4c</b>  |   |                                     |
| <b>d</b> Low-income housing (Form 8586, Part II)  | <b>4d</b>  |   |                                     |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)  | <b>4e</b>  |   |                                     |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                                      | <b>4f</b>  |   |                                     |
| <b>g</b> Qualified railroad track maintenance (Form 8900)   | <b>4g</b>  |   |                                     |
| <b>h</b> Small employer health insurance premiums (Form 8941)   | <b>4h</b>  |   |                                     |
| <b>i</b> Increasing research activities (Form 6765)   | <b>4i</b>  |   |                                     |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>  |   |                                     |
| <b>z</b> Other  | <b>4z</b>  |   |                                     |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II   | <b>5</b>   |   |                                     |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II   | <b>6</b>   |   | 6,771                               |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit   |  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---|--|---|-------------------------------------|
| <b>Note:</b> On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. |  |   |                                     |
| <b>1a</b>   | Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |                                     |
| <b>b</b>  | Reserved   | <b>1b</b>   |                                     |
| <b>c</b>  | Increasing research activities (Form 6765)   | <b>1c</b>   | 47-4196573 2,318                    |
| <b>d</b>  | Low-income housing (Form 8586, Part I only)  | <b>1d</b>   |                                     |
| <b>e</b>  | Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>   |                                     |
| <b>f</b>  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>1f</b>   |                                     |
| <b>g</b>  | Indian employment (Form 8845)  | <b>1g</b>   |                                     |
| <b>h</b>  | Orphan drug (Form 8820)  | <b>1h</b>   |                                     |
| <b>i</b>  | New markets (Form 8874)  | <b>1i</b>   |                                     |
| <b>j</b>  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                    | <b>1j</b>   |                                     |
| <b>k</b>  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)         | <b>1k</b>   |                                     |
| <b>l</b>  | Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>   |                                     |
| <b>m</b>  | Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>   |                                     |
| <b>n</b>  | Distilled spirits (Form 8906)  | <b>1n</b>   |                                     |
| <b>o</b>  | Nonconventional source fuel (carryforward only)  | <b>1o</b>   |                                     |
| <b>p</b>  | Energy efficient home (Form 8908)  | <b>1p</b>   |                                     |
| <b>q</b>  | Energy efficient appliance (carryforward only)   | <b>1q</b>   |                                     |
| <b>r</b>  | Alternative motor vehicle (Form 8910)  | <b>1r</b>   |                                     |
| <b>s</b>  | Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>   |                                     |
| <b>t</b>  | Enhanced oil recovery credit (Form 8830)   | <b>1t</b>   |                                     |
| <b>u</b>  | Mine rescue team training (Form 8923)  | <b>1u</b>   |                                     |
| <b>v</b>  | Agricultural chemicals security (carryforward only)  | <b>1v</b>   |                                     |
| <b>w</b>  | Employer differential wage payments (Form 8932)  | <b>1w</b>   |                                     |
| <b>x</b>  | Carbon oxide sequestration (Form 8933)   | <b>1x</b>   |                                     |
| <b>y</b>  | Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>   |                                     |
| <b>z</b>  | Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>   |                                     |
| <b>aa</b>   | Employee retention (Form 5884-A)   | <b>1aa</b>  |                                     |
| <b>bb</b>   | General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |                                     |
| <b>zz</b>   | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |                                     |
| <b>2</b>  | Add lines 1a through 1zz and enter here and on the applicable line of Part I                               | <b>2</b>  | 2,318                               |
| <b>3</b>  | Enter the amount from Form 8844 here and on the applicable line of Part II                                 | <b>3</b>  |                                     |
| <b>4a</b>   | Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |                                     |
| <b>b</b>  | Work opportunity (Form 5884)   | <b>4b</b>   |                                     |
| <b>c</b>  | Biofuel producer (Form 6478)   | <b>4c</b>   |                                     |
| <b>d</b>  | Low-income housing (Form 8586, Part II)  | <b>4d</b>   |                                     |
| <b>e</b>  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>4e</b>   |                                     |
| <b>f</b>  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                      | <b>4f</b>   |                                     |
| <b>g</b>  | Qualified railroad track maintenance (Form 8900)   | <b>4g</b>   |                                     |
| <b>h</b>  | Small employer health insurance premiums (Form 8941)   | <b>4h</b>   |                                     |
| <b>i</b>  | Increasing research activities (Form 6765)   | <b>4i</b>   |                                     |
| <b>j</b>  | Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>   |                                     |
| <b>z</b>  | Other  | <b>4z</b>   |                                     |
| <b>5</b>  | Add lines 4a through 4z and enter here and on the applicable line of Part II                               | <b>5</b>  |                                     |
| <b>6</b>  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                 | <b>6</b>  | 2,318                               |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

## (a) Description of credit

(b)  
If claiming the credit  
from a pass-through  
entity, enter the EIN(c)  
Enter the appropriate  
amount

**Note:** On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.

|  |            |            |       |
|--|------------|------------|-------|
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>  |            |       |
| <b>b</b> Reserved  | <b>1b</b>  |            |       |
| <b>c</b> Increasing research activities (Form 6765)  | <b>1c</b>  | 82-4060040 | 2,481 |
| <b>d</b> Low-income housing (Form 8586, Part I only)   | <b>1d</b>  |            |       |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation)   | <b>1e</b>  |            |       |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>1f</b>  |            |       |
| <b>g</b> Indian employment (Form 8845)   | <b>1g</b>  |            |       |
| <b>h</b> Orphan drug (Form 8820)   | <b>1h</b>  |            |       |
| <b>i</b> New markets (Form 8874)   | <b>1i</b>  |            |       |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                     | <b>1j</b>  |            |       |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)          | <b>1k</b>  |            |       |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)   | <b>1l</b>  |            |       |
| <b>m</b> Low sulfur diesel fuel production (Form 8896)   | <b>1m</b>  |            |       |
| <b>n</b> Distilled spirits (Form 8906)   | <b>1n</b>  |            |       |
| <b>o</b> Nonconventional source fuel (carryforward only)   | <b>1o</b>  |            |       |
| <b>p</b> Energy efficient home (Form 8908)   | <b>1p</b>  |            |       |
| <b>q</b> Energy efficient appliance (carryforward only)  | <b>1q</b>  |            |       |
| <b>r</b> Alternative motor vehicle (Form 8910)   | <b>1r</b>  |            |       |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911)   | <b>1s</b>  |            |       |
| <b>t</b> Enhanced oil recovery credit (Form 8830)  | <b>1t</b>  |            |       |
| <b>u</b> Mine rescue team training (Form 8923)   | <b>1u</b>  |            |       |
| <b>v</b> Agricultural chemicals security (carryforward only)   | <b>1v</b>  |            |       |
| <b>w</b> Employer differential wage payments (Form 8932)   | <b>1w</b>  |            |       |
| <b>x</b> Carbon oxide sequestration (Form 8933)  | <b>1x</b>  |            |       |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)  | <b>1y</b>  |            |       |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only)  | <b>1z</b>  |            |       |
| <b>aa</b> Employee retention (Form 5884-A)   | <b>1aa</b> |            |       |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b> |            |       |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b> |            |       |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I                                | <b>2</b>   |            | 2,481 |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II                                  | <b>3</b>   |            |       |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>  |            |       |
| <b>b</b> Work opportunity (Form 5884)  | <b>4b</b>  |            |       |
| <b>c</b> Biofuel producer (Form 6478)  | <b>4c</b>  |            |       |
| <b>d</b> Low-income housing (Form 8586, Part II)   | <b>4d</b>  |            |       |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>4e</b>  |            |       |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                       | <b>4f</b>  |            |       |
| <b>g</b> Qualified railroad track maintenance (Form 8900)  | <b>4g</b>  |            |       |
| <b>h</b> Small employer health insurance premiums (Form 8941)  | <b>4h</b>  |            |       |
| <b>i</b> Increasing research activities (Form 6765)  | <b>4i</b>  |            |       |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994)   | <b>4j</b>  |            |       |
| <b>z</b> Other   | <b>4z</b>  |            |       |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II                                | <b>5</b>   |            |       |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                  | <b>6</b>   |            | 2,481 |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit |  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---------------------------|--|---|-------------------------------------|
| <b>1a</b>                 | Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |                                     |
| <b>b</b>                  | Reserved   | <b>1b</b>   |                                     |
| <b>c</b>                  | Increasing research activities (Form 6765)   | <b>1c</b>   | 61-1739434 15,330                   |
| <b>d</b>                  | Low-income housing (Form 8586, Part I only)  | <b>1d</b>   |                                     |
| <b>e</b>                  | Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>   |                                     |
| <b>f</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>1f</b>   |                                     |
| <b>g</b>                  | Indian employment (Form 8845)  | <b>1g</b>   |                                     |
| <b>h</b>                  | Orphan drug (Form 8820)  | <b>1h</b>   |                                     |
| <b>i</b>                  | New markets (Form 8874)  | <b>1i</b>   |                                     |
| <b>j</b>                  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                    | <b>1j</b>   |                                     |
| <b>k</b>                  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)         | <b>1k</b>   |                                     |
| <b>l</b>                  | Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>   |                                     |
| <b>m</b>                  | Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>   |                                     |
| <b>n</b>                  | Distilled spirits (Form 8906)  | <b>1n</b>   |                                     |
| <b>o</b>                  | Nonconventional source fuel (carryforward only)  | <b>1o</b>   |                                     |
| <b>p</b>                  | Energy efficient home (Form 8908)  | <b>1p</b>   |                                     |
| <b>q</b>                  | Energy efficient appliance (carryforward only)   | <b>1q</b>   |                                     |
| <b>r</b>                  | Alternative motor vehicle (Form 8910)  | <b>1r</b>   |                                     |
| <b>s</b>                  | Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>   |                                     |
| <b>t</b>                  | Enhanced oil recovery credit (Form 8830)   | <b>1t</b>   |                                     |
| <b>u</b>                  | Mine rescue team training (Form 8923)  | <b>1u</b>   |                                     |
| <b>v</b>                  | Agricultural chemicals security (carryforward only)  | <b>1v</b>   |                                     |
| <b>w</b>                  | Employer differential wage payments (Form 8932)  | <b>1w</b>   |                                     |
| <b>x</b>                  | Carbon oxide sequestration (Form 8933)   | <b>1x</b>   |                                     |
| <b>y</b>                  | Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>   |                                     |
| <b>z</b>                  | Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>   |                                     |
| <b>aa</b>                 | Employee retention (Form 5884-A)   | <b>1aa</b>  |                                     |
| <b>bb</b>                 | General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |                                     |
| <b>zz</b>                 | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |                                     |
| <b>2</b>                  | Add lines 1a through 1zz and enter here and on the applicable line of Part I                               | <b>2</b>  | 15,330                              |
| <b>3</b>                  | Enter the amount from Form 8844 here and on the applicable line of Part II                                 | <b>3</b>  |                                     |
| <b>4a</b>                 | Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |                                     |
| <b>b</b>                  | Work opportunity (Form 5884)   | <b>4b</b>   |                                     |
| <b>c</b>                  | Biofuel producer (Form 6478)   | <b>4c</b>   |                                     |
| <b>d</b>                  | Low-income housing (Form 8586, Part II)  | <b>4d</b>   |                                     |
| <b>e</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>4e</b>   |                                     |
| <b>f</b>                  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                      | <b>4f</b>   |                                     |
| <b>g</b>                  | Qualified railroad track maintenance (Form 8900)   | <b>4g</b>   |                                     |
| <b>h</b>                  | Small employer health insurance premiums (Form 8941)   | <b>4h</b>   |                                     |
| <b>i</b>                  | Increasing research activities (Form 6765)   | <b>4i</b>   |                                     |
| <b>j</b>                  | Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>   |                                     |
| <b>z</b>                  | Other  | <b>4z</b>   |                                     |
| <b>5</b>                  | Add lines 4a through 4z and enter here and on the applicable line of Part II                               | <b>5</b>  |                                     |
| <b>6</b>                  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                 | <b>6</b>  | 15,330                              |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

## (a) Description of credit

(b) If claiming the credit from a pass-through entity, enter the EIN

(c) Enter the appropriate amount

**Note:** On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.

|  |            |            |     |
|--|------------|------------|-----|
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>  |            |     |
| <b>b</b> Reserved  | <b>1b</b>  |            |     |
| <b>c</b> Increasing research activities (Form 6765)  | <b>1c</b>  |            |     |
| <b>d</b> Low-income housing (Form 8586, Part I only)   | <b>1d</b>  |            |     |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation)   | <b>1e</b>  |            |     |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>1f</b>  |            |     |
| <b>g</b> Indian employment (Form 8845)   | <b>1g</b>  |            |     |
| <b>h</b> Orphan drug (Form 8820)   | <b>1h</b>  |            |     |
| <b>i</b> New markets (Form 8874)   | <b>1i</b>  |            |     |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                     | <b>1j</b>  |            |     |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)          | <b>1k</b>  |            |     |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)   | <b>1l</b>  |            |     |
| <b>m</b> Low sulfur diesel fuel production (Form 8896)   | <b>1m</b>  |            |     |
| <b>n</b> Distilled spirits (Form 8906)   | <b>1n</b>  |            |     |
| <b>o</b> Nonconventional source fuel (carryforward only)   | <b>1o</b>  |            |     |
| <b>p</b> Energy efficient home (Form 8908)   | <b>1p</b>  |            |     |
| <b>q</b> Energy efficient appliance (carryforward only)  | <b>1q</b>  |            |     |
| <b>r</b> Alternative motor vehicle (Form 8910)   | <b>1r</b>  |            |     |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911)   | <b>1s</b>  |            |     |
| <b>t</b> Enhanced oil recovery credit (Form 8830)  | <b>1t</b>  |            |     |
| <b>u</b> Mine rescue team training (Form 8923)   | <b>1u</b>  |            |     |
| <b>v</b> Agricultural chemicals security (carryforward only)   | <b>1v</b>  |            |     |
| <b>w</b> Employer differential wage payments (Form 8932)   | <b>1w</b>  |            |     |
| <b>x</b> Carbon oxide sequestration (Form 8933)  | <b>1x</b>  |            |     |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)  | <b>1y</b>  |            |     |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only)  | <b>1z</b>  |            |     |
| <b>aa</b> Employee retention (Form 5884-A)   | <b>1aa</b> |            |     |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b> |            |     |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b> |            |     |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I                                | <b>2</b>   |            |     |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II                                  | <b>3</b>   |            |     |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>  |            |     |
| <b>b</b> Work opportunity (Form 5884)  | <b>4b</b>  |            |     |
| <b>c</b> Biofuel producer (Form 6478)  | <b>4c</b>  |            |     |
| <b>d</b> Low-income housing (Form 8586, Part II)   | <b>4d</b>  |            |     |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>4e</b>  |            |     |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                       | <b>4f</b>  | 65-1232049 | 124 |
| <b>g</b> Qualified railroad track maintenance (Form 8900)  | <b>4g</b>  |            |     |
| <b>h</b> Small employer health insurance premiums (Form 8941)  | <b>4h</b>  |            |     |
| <b>i</b> Increasing research activities (Form 6765)  | <b>4i</b>  |            |     |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994)   | <b>4j</b>  |            |     |
| <b>z</b> Other   | <b>4z</b>  |            |     |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II                                | <b>5</b>   |            | 124 |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                  | <b>6</b>   |            | 124 |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

## (a) Description of credit

(b)  
If claiming the credit  
from a pass-through  
entity, enter the EIN(c)  
Enter the appropriate  
amount

**Note:** On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.

|           |  |            |            |        |
|-----------|--|------------|------------|--------|
| <b>1a</b> | Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>  |            |        |
| <b>b</b>  | Reserved   | <b>1b</b>  |            |        |
| <b>c</b>  | Increasing research activities (Form 6765)   | <b>1c</b>  |            |        |
| <b>d</b>  | Low-income housing (Form 8586, Part I only)  | <b>1d</b>  |            |        |
| <b>e</b>  | Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>  |            |        |
| <b>f</b>  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>1f</b>  |            |        |
| <b>g</b>  | Indian employment (Form 8845)  | <b>1g</b>  |            |        |
| <b>h</b>  | Orphan drug (Form 8820)  | <b>1h</b>  |            |        |
| <b>i</b>  | New markets (Form 8874)  | <b>1i</b>  |            |        |
| <b>j</b>  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                    | <b>1j</b>  |            |        |
| <b>k</b>  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)         | <b>1k</b>  |            |        |
| <b>l</b>  | Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>  |            |        |
| <b>m</b>  | Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>  |            |        |
| <b>n</b>  | Distilled spirits (Form 8906)  | <b>1n</b>  |            |        |
| <b>o</b>  | Nonconventional source fuel (carryforward only)  | <b>1o</b>  |            |        |
| <b>p</b>  | Energy efficient home (Form 8908)  | <b>1p</b>  |            |        |
| <b>q</b>  | Energy efficient appliance (carryforward only)   | <b>1q</b>  |            |        |
| <b>r</b>  | Alternative motor vehicle (Form 8910)  | <b>1r</b>  |            |        |
| <b>s</b>  | Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>  |            |        |
| <b>t</b>  | Enhanced oil recovery credit (Form 8830)   | <b>1t</b>  |            |        |
| <b>u</b>  | Mine rescue team training (Form 8923)  | <b>1u</b>  |            |        |
| <b>v</b>  | Agricultural chemicals security (carryforward only)  | <b>1v</b>  |            |        |
| <b>w</b>  | Employer differential wage payments (Form 8932)  | <b>1w</b>  |            |        |
| <b>x</b>  | Carbon oxide sequestration (Form 8933)   | <b>1x</b>  |            |        |
| <b>y</b>  | Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>  |            |        |
| <b>z</b>  | Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>  |            |        |
| <b>aa</b> | Employee retention (Form 5884-A)   | <b>1aa</b> |            |        |
| <b>bb</b> | General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b> |            |        |
| <b>zz</b> | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b> |            |        |
| <b>2</b>  | Add lines 1a through 1zz and enter here and on the applicable line of Part I                               | <b>2</b>   |            |        |
| <b>3</b>  | Enter the amount from Form 8846 here and on the applicable line of Part II                                 | <b>3</b>   |            |        |
| <b>4a</b> | Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>  |            |        |
| <b>b</b>  | Work opportunity (Form 5884)   | <b>4b</b>  |            |        |
| <b>c</b>  | Biofuel producer (Form 6478)   | <b>4c</b>  |            |        |
| <b>d</b>  | Low-income housing (Form 8586, Part II)  | <b>4d</b>  |            |        |
| <b>e</b>  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>4e</b>  |            |        |
| <b>f</b>  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                      | <b>4f</b>  | 20-5882068 | 10,637 |
| <b>g</b>  | Qualified railroad track maintenance (Form 8900)   | <b>4g</b>  |            |        |
| <b>h</b>  | Small employer health insurance premiums (Form 8941)   | <b>4h</b>  |            |        |
| <b>i</b>  | Increasing research activities (Form 6765)   | <b>4i</b>  |            |        |
| <b>j</b>  | Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>  |            |        |
| <b>z</b>  | Other  | <b>4z</b>  |            |        |
| <b>5</b>  | Add lines 4a through 4z and enter here and on the applicable line of Part II                               | <b>5</b>   |            | 10,637 |
| <b>6</b>  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                 | <b>6</b>   |            | 10,637 |



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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit |  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---------------------------|--|---|-------------------------------------|
| <b>1a</b>                 | Investment (Form 3468, Part II only) (attach Form 3468) . . . . .  | <b>1a</b>   |                                     |
| <b>b</b>                  | Reserved . . . . .   | <b>1b</b>   |                                     |
| <b>c</b>                  | Increasing research activities (Form 6765) . . . . .   | <b>1c</b>   |                                     |
| <b>d</b>                  | Low-income housing (Form 8586, Part I only) . . . . .  | <b>1d</b>   |                                     |
| <b>e</b>                  | Disabled access (Form 8826) (see instructions for limitation) . . . . .  | <b>1e</b>   |                                     |
| <b>f</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835) . . . . .                                | <b>1f</b>   |                                     |
| <b>g</b>                  | Indian employment (Form 8845) . . . . .  | <b>1g</b>   |                                     |
| <b>h</b>                  | Orphan drug (Form 8820) . . . . .  | <b>1h</b>   |                                     |
| <b>i</b>                  | New markets (Form 8874) . . . . .  | <b>1i</b>   |                                     |
| <b>j</b>                  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation) . . . . .                    | <b>1j</b>   |                                     |
| <b>k</b>                  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) . . . . .         | <b>1k</b>   |                                     |
| <b>l</b>                  | Biodiesel and renewable diesel fuels (attach Form 8864) . . . . .  | <b>1l</b>   |                                     |
| <b>m</b>                  | Low sulfur diesel fuel production (Form 8896) . . . . .  | <b>1m</b>   |                                     |
| <b>n</b>                  | Distilled spirits (Form 8906) . . . . .  | <b>1n</b>   |                                     |
| <b>o</b>                  | Nonconventional source fuel (carryforward only) . . . . .  | <b>1o</b>   |                                     |
| <b>p</b>                  | Energy efficient home (Form 8908) . . . . .  | <b>1p</b>   |                                     |
| <b>q</b>                  | Energy efficient appliance (carryforward only) . . . . .   | <b>1q</b>   |                                     |
| <b>r</b>                  | Alternative motor vehicle (Form 8910) . . . . .  | <b>1r</b>   |                                     |
| <b>s</b>                  | Alternative fuel vehicle refueling property (Form 8911) . . . . .  | <b>1s</b>   |                                     |
| <b>t</b>                  | Enhanced oil recovery credit (Form 8830) . . . . .   | <b>1t</b>   |                                     |
| <b>u</b>                  | Mine rescue team training (Form 8923) . . . . .  | <b>1u</b>   |                                     |
| <b>v</b>                  | Agricultural chemicals security (carryforward only) . . . . .  | <b>1v</b>   |                                     |
| <b>w</b>                  | Employer differential wage payments (Form 8932) . . . . .  | <b>1w</b>   |                                     |
| <b>x</b>                  | Carbon oxide sequestration (Form 8933) . . . . .   | <b>1x</b>   |                                     |
| <b>y</b>                  | Qualified plug-in electric drive motor vehicle (Form 8936) . . . . .   | <b>1y</b>   |                                     |
| <b>z</b>                  | Qualified plug-in electric vehicle (carryforward only) . . . . .   | <b>1z</b>   |                                     |
| <b>aa</b>                 | Employee retention (Form 5884-A) . . . . .   | <b>1aa</b>  |                                     |
| <b>bb</b>                 | General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) . . . . .                            | <b>1bb</b>  |                                     |
| <b>zz</b>                 | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) . . . . . | <b>1zz</b>  |                                     |
| <b>2</b>                  | Add lines 1a through 1zz and enter here and on the applicable line of Part I   | <b>2</b>  |                                     |
| <b>3</b>                  | Enter the amount from Form 8844 here and on the applicable line of Part II   | <b>3</b>  |                                     |
| <b>4a</b>                 | Investment (Form 3468, Part III) (attach Form 3468) . . . . .  | <b>4a</b>   |                                     |
| <b>b</b>                  | Work opportunity (Form 5884) . . . . .   | <b>4b</b>   |                                     |
| <b>c</b>                  | Biofuel producer (Form 6478) . . . . .   | <b>4c</b>   |                                     |
| <b>d</b>                  | Low-income housing (Form 8586, Part II) . . . . .  | <b>4d</b>   |                                     |
| <b>e</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835) . . . . .                                | <b>4e</b>   |                                     |
| <b>f</b>                  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846) . . . . .                      | <b>4f</b>   | 45-3262896 12,637                   |
| <b>g</b>                  | Qualified railroad track maintenance (Form 8900) . . . . .   | <b>4g</b>   |                                     |
| <b>h</b>                  | Small employer health insurance premiums (Form 8941) . . . . .   | <b>4h</b>   |                                     |
| <b>i</b>                  | Increasing research activities (Form 6765) . . . . .   | <b>4i</b>   |                                     |
| <b>j</b>                  | Employer credit for paid family and medical leave (Form 8994) . . . . .  | <b>4j</b>   |                                     |
| <b>z</b>                  | Other . . . . .  | <b>4z</b>   |                                     |
| <b>5</b>                  | Add lines 4a through 4z and enter here and on the applicable line of Part II   | <b>5</b>  | 12,637                              |
| <b>6</b>                  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II   | <b>6</b>  | 12,637                              |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit  | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|--|----------------------------------|
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>  |                                  |
| <b>b</b> Reserved  | <b>1b</b>  |                                  |
| <b>c</b> Increasing research activities (Form 6765)  | <b>1c</b> 46-5097191   | 2,347                            |
| <b>d</b> Low-income housing (Form 8586, Part I only)   | <b>1d</b>  |                                  |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation)   | <b>1e</b>  |                                  |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>1f</b>  |                                  |
| <b>g</b> Indian employment (Form 8845)   | <b>1g</b>  |                                  |
| <b>h</b> Orphan drug (Form 8820)   | <b>1h</b>  |                                  |
| <b>i</b> New markets (Form 8874)   | <b>1i</b>  |                                  |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                     | <b>1j</b>  |                                  |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)          | <b>1k</b>  |                                  |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)   | <b>1l</b>  |                                  |
| <b>m</b> Low sulfur diesel fuel production (Form 8896)   | <b>1m</b>  |                                  |
| <b>n</b> Distilled spirits (Form 8906)   | <b>1n</b>  |                                  |
| <b>o</b> Nonconventional source fuel (carryforward only)   | <b>1o</b>  |                                  |
| <b>p</b> Energy efficient home (Form 8908)   | <b>1p</b>  |                                  |
| <b>q</b> Energy efficient appliance (carryforward only)  | <b>1q</b>  |                                  |
| <b>r</b> Alternative motor vehicle (Form 8910)   | <b>1r</b>  |                                  |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911)   | <b>1s</b>  |                                  |
| <b>t</b> Enhanced oil recovery credit (Form 8830)  | <b>1t</b>  |                                  |
| <b>u</b> Mine rescue team training (Form 8923)   | <b>1u</b>  |                                  |
| <b>v</b> Agricultural chemicals security (carryforward only)   | <b>1v</b>  |                                  |
| <b>w</b> Employer differential wage payments (Form 8932)   | <b>1w</b>  |                                  |
| <b>x</b> Carbon oxide sequestration (Form 8933)  | <b>1x</b>  |                                  |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)  | <b>1y</b>  |                                  |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only)  | <b>1z</b>  |                                  |
| <b>aa</b> Employee retention (Form 5884-A)   | <b>1aa</b>   |                                  |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>   |                                  |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>   |                                  |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I                                | <b>2</b>   | 2,347                            |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II                                  | <b>3</b>   |                                  |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>  |                                  |
| <b>b</b> Work opportunity (Form 5884)  | <b>4b</b>  |                                  |
| <b>c</b> Biofuel producer (Form 6478)  | <b>4c</b>  |                                  |
| <b>d</b> Low-income housing (Form 8586, Part II)   | <b>4d</b>  |                                  |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>4e</b>  |                                  |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                       | <b>4f</b>  |                                  |
| <b>g</b> Qualified railroad track maintenance (Form 8900)  | <b>4g</b>  |                                  |
| <b>h</b> Small employer health insurance premiums (Form 8941)  | <b>4h</b>  |                                  |
| <b>i</b> Increasing research activities (Form 6765)  | <b>4i</b>  |                                  |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994)   | <b>4j</b>  |                                  |
| <b>z</b> Other   | <b>4z</b>  |                                  |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II                                | <b>5</b>   |                                  |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                  | <b>6</b>   | 2,347                            |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit |  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---------------------------|--|---|-------------------------------------|
| <b>1a</b>                 | Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |                                     |
| <b>b</b>                  | Reserved   | <b>1b</b>   |                                     |
| <b>c</b>                  | Increasing research activities (Form 6765)   | <b>1c</b>   | 20-4395079 28                       |
| <b>d</b>                  | Low-income housing (Form 8586, Part I only)  | <b>1d</b>   |                                     |
| <b>e</b>                  | Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>   |                                     |
| <b>f</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>1f</b>   |                                     |
| <b>g</b>                  | Indian employment (Form 8845)  | <b>1g</b>   |                                     |
| <b>h</b>                  | Orphan drug (Form 8820)  | <b>1h</b>   |                                     |
| <b>i</b>                  | New markets (Form 8874)  | <b>1i</b>   |                                     |
| <b>j</b>                  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                    | <b>1j</b>   |                                     |
| <b>k</b>                  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)         | <b>1k</b>   |                                     |
| <b>l</b>                  | Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>   |                                     |
| <b>m</b>                  | Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>   |                                     |
| <b>n</b>                  | Distilled spirits (Form 8906)  | <b>1n</b>   |                                     |
| <b>o</b>                  | Nonconventional source fuel (carryforward only)  | <b>1o</b>   |                                     |
| <b>p</b>                  | Energy efficient home (Form 8908)  | <b>1p</b>   |                                     |
| <b>q</b>                  | Energy efficient appliance (carryforward only)   | <b>1q</b>   |                                     |
| <b>r</b>                  | Alternative motor vehicle (Form 8910)  | <b>1r</b>   |                                     |
| <b>s</b>                  | Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>   |                                     |
| <b>t</b>                  | Enhanced oil recovery credit (Form 8830)   | <b>1t</b>   |                                     |
| <b>u</b>                  | Mine rescue team training (Form 8923)  | <b>1u</b>   |                                     |
| <b>v</b>                  | Agricultural chemicals security (carryforward only)  | <b>1v</b>   |                                     |
| <b>w</b>                  | Employer differential wage payments (Form 8932)  | <b>1w</b>   |                                     |
| <b>x</b>                  | Carbon oxide sequestration (Form 8933)   | <b>1x</b>   |                                     |
| <b>y</b>                  | Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>   |                                     |
| <b>z</b>                  | Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>   |                                     |
| <b>aa</b>                 | Employee retention (Form 5884-A)   | <b>1aa</b>  |                                     |
| <b>bb</b>                 | General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |                                     |
| <b>zz</b>                 | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |                                     |
| <b>2</b>                  | Add lines 1a through 1zz and enter here and on the applicable line of Part I                               | <b>2</b>  | 28                                  |
| <b>3</b>                  | Enter the amount from Form 8844 here and on the applicable line of Part II                                 | <b>3</b>  |                                     |
| <b>4a</b>                 | Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |                                     |
| <b>b</b>                  | Work opportunity (Form 5884)   | <b>4b</b>   |                                     |
| <b>c</b>                  | Biofuel producer (Form 6478)   | <b>4c</b>   |                                     |
| <b>d</b>                  | Low-income housing (Form 8586, Part II)  | <b>4d</b>   |                                     |
| <b>e</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>4e</b>   |                                     |
| <b>f</b>                  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                      | <b>4f</b>   |                                     |
| <b>g</b>                  | Qualified railroad track maintenance (Form 8900)   | <b>4g</b>   |                                     |
| <b>h</b>                  | Small employer health insurance premiums (Form 8941)   | <b>4h</b>   |                                     |
| <b>i</b>                  | Increasing research activities (Form 6765)   | <b>4i</b>   |                                     |
| <b>j</b>                  | Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>   |                                     |
| <b>z</b>                  | Other  | <b>4z</b>   |                                     |
| <b>5</b>                  | Add lines 4a through 4z and enter here and on the applicable line of Part II                               | <b>5</b>  |                                     |
| <b>6</b>                  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                 | <b>6</b>  | 28                                  |

REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit  | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|--|----------------------------------|
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468) . . . . .  | <b>1a</b>  |                                  |
| <b>b</b> Reserved . . . . .  | <b>1b</b>  |                                  |
| <b>c</b> Increasing research activities (Form 6765) . . . . .  | <b>1c</b>  |                                  |
| <b>d</b> Low-income housing (Form 8586, Part I only) . . . . .   | <b>1d</b>  |                                  |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation) . . . . .   | <b>1e</b>  |                                  |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835) . . . . .                                 | <b>1f</b>  |                                  |
| <b>g</b> Indian employment (Form 8845) . . . . .   | <b>1g</b>  |                                  |
| <b>h</b> Orphan drug (Form 8820) . . . . .   | <b>1h</b>  |                                  |
| <b>i</b> New markets (Form 8874) . . . . .   | <b>1i</b>  |                                  |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation) . . . . .                     | <b>1j</b>  |                                  |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) . . . . .          | <b>1k</b>  |                                  |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864) . . . . .   | <b>1l</b>  |                                  |
| <b>m</b> Low sulfur diesel fuel production (Form 8896) . . . . .   | <b>1m</b>  |                                  |
| <b>n</b> Distilled spirits (Form 8906) . . . . .   | <b>1n</b>  |                                  |
| <b>o</b> Nonconventional source fuel (carryforward only) . . . . .   | <b>1o</b>  |                                  |
| <b>p</b> Energy efficient home (Form 8908) . . . . .   | <b>1p</b>  |                                  |
| <b>q</b> Energy efficient appliance (carryforward only) . . . . .  | <b>1q</b>  |                                  |
| <b>r</b> Alternative motor vehicle (Form 8910) . . . . .   | <b>1r</b>  |                                  |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911) . . . . .   | <b>1s</b>  |                                  |
| <b>t</b> Enhanced oil recovery credit (Form 8830) . . . . .  | <b>1t</b>  |                                  |
| <b>u</b> Mine rescue team training (Form 8923) . . . . .   | <b>1u</b>  |                                  |
| <b>v</b> Agricultural chemicals security (carryforward only) . . . . .   | <b>1v</b>  |                                  |
| <b>w</b> Employer differential wage payments (Form 8932) . . . . .   | <b>1w</b>  |                                  |
| <b>x</b> Carbon oxide sequestration (Form 8933) . . . . .  | <b>1x</b>  |                                  |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936) . . . . .  | <b>1y</b>  |                                  |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only) . . . . .  | <b>1z</b>  |                                  |
| <b>aa</b> Employee retention (Form 5884-A) . . . . .   | <b>1aa</b>   |                                  |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) . . . . .                            | <b>1bb</b>   |                                  |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) . . . . . | <b>1zz</b>   |                                  |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I  | <b>2</b>   |                                  |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II  | <b>3</b>   |                                  |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468) . . . . .  | <b>4a</b>  |                                  |
| <b>b</b> Work opportunity (Form 5884) . . . . .  | <b>4b</b>  | 81-2828481 880                   |
| <b>c</b> Biofuel producer (Form 6478) . . . . .  | <b>4c</b>  |                                  |
| <b>d</b> Low-income housing (Form 8586, Part II) . . . . .   | <b>4d</b>  |                                  |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835) . . . . .                                 | <b>4e</b>  |                                  |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846) . . . . .                       | <b>4f</b>  | 81-2828481 13,047                |
| <b>g</b> Qualified railroad track maintenance (Form 8900) . . . . .  | <b>4g</b>  |                                  |
| <b>h</b> Small employer health insurance premiums (Form 8941) . . . . .  | <b>4h</b>  |                                  |
| <b>i</b> Increasing research activities (Form 6765) . . . . .  | <b>4i</b>  |                                  |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994) . . . . .   | <b>4j</b>  |                                  |
| <b>z</b> Other . . . . .   | <b>4z</b>  |                                  |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II  | <b>5</b>   | 13,927                           |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II  | <b>6</b>   | 13,927                           |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit |  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---------------------------|--|---|-------------------------------------|
| <b>1a</b>                 | Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |                                     |
| <b>b</b>                  | Reserved   | <b>1b</b>   |                                     |
| <b>c</b>                  | Increasing research activities (Form 6765)   | <b>1c</b>   | 81-1863836 9,698                    |
| <b>d</b>                  | Low-income housing (Form 8586, Part I only)  | <b>1d</b>   |                                     |
| <b>e</b>                  | Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>   |                                     |
| <b>f</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>1f</b>   |                                     |
| <b>g</b>                  | Indian employment (Form 8845)  | <b>1g</b>   |                                     |
| <b>h</b>                  | Orphan drug (Form 8820)  | <b>1h</b>   |                                     |
| <b>i</b>                  | New markets (Form 8874)  | <b>1i</b>   |                                     |
| <b>j</b>                  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                    | <b>1j</b>   |                                     |
| <b>k</b>                  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)         | <b>1k</b>   |                                     |
| <b>l</b>                  | Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>   |                                     |
| <b>m</b>                  | Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>   |                                     |
| <b>n</b>                  | Distilled spirits (Form 8906)  | <b>1n</b>   |                                     |
| <b>o</b>                  | Nonconventional source fuel (carryforward only)  | <b>1o</b>   |                                     |
| <b>p</b>                  | Energy efficient home (Form 8908)  | <b>1p</b>   |                                     |
| <b>q</b>                  | Energy efficient appliance (carryforward only)   | <b>1q</b>   |                                     |
| <b>r</b>                  | Alternative motor vehicle (Form 8910)  | <b>1r</b>   |                                     |
| <b>s</b>                  | Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>   |                                     |
| <b>t</b>                  | Enhanced oil recovery credit (Form 8830)   | <b>1t</b>   |                                     |
| <b>u</b>                  | Mine rescue team training (Form 8923)  | <b>1u</b>   |                                     |
| <b>v</b>                  | Agricultural chemicals security (carryforward only)  | <b>1v</b>   |                                     |
| <b>w</b>                  | Employer differential wage payments (Form 8932)  | <b>1w</b>   |                                     |
| <b>x</b>                  | Carbon oxide sequestration (Form 8933)   | <b>1x</b>   |                                     |
| <b>y</b>                  | Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>   |                                     |
| <b>z</b>                  | Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>   |                                     |
| <b>aa</b>                 | Employee retention (Form 5884-A)   | <b>1aa</b>  |                                     |
| <b>bb</b>                 | General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |                                     |
| <b>zz</b>                 | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |                                     |
| <b>2</b>                  | Add lines 1a through 1zz and enter here and on the applicable line of Part I                               | <b>2</b>  | 9,698                               |
| <b>3</b>                  | Enter the amount from Form 8844 here and on the applicable line of Part II                                 | <b>3</b>  |                                     |
| <b>4a</b>                 | Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |                                     |
| <b>b</b>                  | Work opportunity (Form 5884)   | <b>4b</b>   |                                     |
| <b>c</b>                  | Biofuel producer (Form 6478)   | <b>4c</b>   |                                     |
| <b>d</b>                  | Low-income housing (Form 8586, Part II)  | <b>4d</b>   |                                     |
| <b>e</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>4e</b>   |                                     |
| <b>f</b>                  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                      | <b>4f</b>   |                                     |
| <b>g</b>                  | Qualified railroad track maintenance (Form 8900)   | <b>4g</b>   |                                     |
| <b>h</b>                  | Small employer health insurance premiums (Form 8941)   | <b>4h</b>   |                                     |
| <b>i</b>                  | Increasing research activities (Form 6765)   | <b>4i</b>   |                                     |
| <b>j</b>                  | Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>   |                                     |
| <b>z</b>                  | Other  | <b>4z</b>   |                                     |
| <b>5</b>                  | Add lines 4a through 4z and enter here and on the applicable line of Part II                               | <b>5</b>  |                                     |
| <b>6</b>                  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                 | <b>6</b>  | 9,698                               |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit |  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---------------------------|--|---|-------------------------------------|
| <b>1a</b>                 | Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |                                     |
| <b>b</b>                  | Reserved   | <b>1b</b>   |                                     |
| <b>c</b>                  | Increasing research activities (Form 6765)   | <b>1c</b>   | 47-4618728 2,286                    |
| <b>d</b>                  | Low-income housing (Form 8586, Part I only)  | <b>1d</b>   |                                     |
| <b>e</b>                  | Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>   |                                     |
| <b>f</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>1f</b>   |                                     |
| <b>g</b>                  | Indian employment (Form 8845)  | <b>1g</b>   |                                     |
| <b>h</b>                  | Orphan drug (Form 8820)  | <b>1h</b>   |                                     |
| <b>i</b>                  | New markets (Form 8874)  | <b>1i</b>   |                                     |
| <b>j</b>                  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                    | <b>1j</b>   |                                     |
| <b>k</b>                  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)         | <b>1k</b>   |                                     |
| <b>l</b>                  | Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>   |                                     |
| <b>m</b>                  | Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>   |                                     |
| <b>n</b>                  | Distilled spirits (Form 8906)  | <b>1n</b>   |                                     |
| <b>o</b>                  | Nonconventional source fuel (carryforward only)  | <b>1o</b>   |                                     |
| <b>p</b>                  | Energy efficient home (Form 8908)  | <b>1p</b>   |                                     |
| <b>q</b>                  | Energy efficient appliance (carryforward only)   | <b>1q</b>   |                                     |
| <b>r</b>                  | Alternative motor vehicle (Form 8910)  | <b>1r</b>   |                                     |
| <b>s</b>                  | Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>   |                                     |
| <b>t</b>                  | Enhanced oil recovery credit (Form 8830)   | <b>1t</b>   |                                     |
| <b>u</b>                  | Mine rescue team training (Form 8923)  | <b>1u</b>   |                                     |
| <b>v</b>                  | Agricultural chemicals security (carryforward only)  | <b>1v</b>   |                                     |
| <b>w</b>                  | Employer differential wage payments (Form 8932)  | <b>1w</b>   |                                     |
| <b>x</b>                  | Carbon oxide sequestration (Form 8933)   | <b>1x</b>   |                                     |
| <b>y</b>                  | Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>   |                                     |
| <b>z</b>                  | Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>   |                                     |
| <b>aa</b>                 | Employee retention (Form 5884-A)   | <b>1aa</b>  |                                     |
| <b>bb</b>                 | General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |                                     |
| <b>zz</b>                 | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |                                     |
| <b>2</b>                  | Add lines 1a through 1zz and enter here and on the applicable line of Part I                               | <b>2</b>  | 2,286                               |
| <b>3</b>                  | Enter the amount from Form 8844 here and on the applicable line of Part II                                 | <b>3</b>  |                                     |
| <b>4a</b>                 | Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |                                     |
| <b>b</b>                  | Work opportunity (Form 5884)   | <b>4b</b>   |                                     |
| <b>c</b>                  | Biofuel producer (Form 6478)   | <b>4c</b>   |                                     |
| <b>d</b>                  | Low-income housing (Form 8586, Part II)  | <b>4d</b>   |                                     |
| <b>e</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>4e</b>   |                                     |
| <b>f</b>                  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                      | <b>4f</b>   |                                     |
| <b>g</b>                  | Qualified railroad track maintenance (Form 8900)   | <b>4g</b>   |                                     |
| <b>h</b>                  | Small employer health insurance premiums (Form 8941)   | <b>4h</b>   |                                     |
| <b>i</b>                  | Increasing research activities (Form 6765)   | <b>4i</b>   |                                     |
| <b>j</b>                  | Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>   |                                     |
| <b>z</b>                  | Other  | <b>4z</b>   |                                     |
| <b>5</b>                  | Add lines 4a through 4z and enter here and on the applicable line of Part II                               | <b>5</b>  |                                     |
| <b>6</b>                  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                 | <b>6</b>  | 2,286                               |

Name(s) shown on return

Identifying number

38-6006309

**REGENTS OF THE UNIVERSITY OF MICHIGAN****Part III General Business Credits or Eligible Small Business Credits** (see instructions)

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

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

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

| (a) Description of credit  | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|--|----------------------------------|
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>  |                                  |
| <b>b</b> Reserved  | <b>1b</b>  |                                  |
| <b>c</b> Increasing research activities (Form 6765)  | <b>1c</b> 61-1758706   | 2                                |
| <b>d</b> Low-income housing (Form 8586, Part I only)   | <b>1d</b>  |                                  |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation)   | <b>1e</b>  |                                  |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>1f</b>  |                                  |
| <b>g</b> Indian employment (Form 8845)   | <b>1g</b>  |                                  |
| <b>h</b> Orphan drug (Form 8820)   | <b>1h</b>  |                                  |
| <b>i</b> New markets (Form 8874)   | <b>1i</b>  |                                  |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                     | <b>1j</b>  |                                  |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)          | <b>1k</b>  |                                  |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)   | <b>1l</b>  |                                  |
| <b>m</b> Low sulfur diesel fuel production (Form 8896)   | <b>1m</b>  |                                  |
| <b>n</b> Distilled spirits (Form 8906)   | <b>1n</b>  |                                  |
| <b>o</b> Nonconventional source fuel (carryforward only)   | <b>1o</b>  |                                  |
| <b>p</b> Energy efficient home (Form 8908)   | <b>1p</b>  |                                  |
| <b>q</b> Energy efficient appliance (carryforward only)  | <b>1q</b>  |                                  |
| <b>r</b> Alternative motor vehicle (Form 8910)   | <b>1r</b>  |                                  |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911)   | <b>1s</b>  |                                  |
| <b>t</b> Enhanced oil recovery credit (Form 8830)  | <b>1t</b>  |                                  |
| <b>u</b> Mine rescue team training (Form 8923)   | <b>1u</b>  |                                  |
| <b>v</b> Agricultural chemicals security (carryforward only)   | <b>1v</b>  |                                  |
| <b>w</b> Employer differential wage payments (Form 8932)   | <b>1w</b>  |                                  |
| <b>x</b> Carbon oxide sequestration (Form 8933)  | <b>1x</b>  |                                  |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)  | <b>1y</b>  |                                  |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only)  | <b>1z</b>  |                                  |
| <b>aa</b> Employee retention (Form 5884-A)   | <b>1aa</b>   |                                  |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>   |                                  |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>   |                                  |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I                                | <b>2</b>   | 2                                |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II                                  | <b>3</b>   |                                  |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>  |                                  |
| <b>b</b> Work opportunity (Form 5884)  | <b>4b</b>  |                                  |
| <b>c</b> Biofuel producer (Form 6478)  | <b>4c</b>  |                                  |
| <b>d</b> Low-income housing (Form 8586, Part II)   | <b>4d</b>  |                                  |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>4e</b>  |                                  |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                       | <b>4f</b>  |                                  |
| <b>g</b> Qualified railroad track maintenance (Form 8900)  | <b>4g</b>  |                                  |
| <b>h</b> Small employer health insurance premiums (Form 8941)  | <b>4h</b>  |                                  |
| <b>i</b> Increasing research activities (Form 6765)  | <b>4i</b>  |                                  |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994)   | <b>4j</b>  |                                  |
| <b>z</b> Other   | <b>4z</b>  |                                  |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II                                | <b>5</b>   |                                  |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                  | <b>6</b>   | 2                                |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit  | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|--|----------------------------------|
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468) . . . . .  | <b>1a</b>  |                                  |
| <b>b</b> Reserved . . . . .  | <b>1b</b>  |                                  |
| <b>c</b> Increasing research activities (Form 6765) . . . . .  | <b>1c</b> 81-1702485   | 29,431                           |
| <b>d</b> Low-income housing (Form 8586, Part I only) . . . . .   | <b>1d</b>  |                                  |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation) . . . . .   | <b>1e</b>  |                                  |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835) . . . . .                                 | <b>1f</b>  |                                  |
| <b>g</b> Indian employment (Form 8845) . . . . .   | <b>1g</b>  |                                  |
| <b>h</b> Orphan drug (Form 8820) . . . . .   | <b>1h</b>  |                                  |
| <b>i</b> New markets (Form 8874) . . . . .   | <b>1i</b>  |                                  |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation) . . . . .                     | <b>1j</b>  |                                  |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) . . . . .          | <b>1k</b>  |                                  |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864) . . . . .   | <b>1l</b>  |                                  |
| <b>m</b> Low sulfur diesel fuel production (Form 8896) . . . . .   | <b>1m</b>  |                                  |
| <b>n</b> Distilled spirits (Form 8906) . . . . .   | <b>1n</b>  |                                  |
| <b>o</b> Nonconventional source fuel (carryforward only) . . . . .   | <b>1o</b>  |                                  |
| <b>p</b> Energy efficient home (Form 8908) . . . . .   | <b>1p</b>  |                                  |
| <b>q</b> Energy efficient appliance (carryforward only) . . . . .  | <b>1q</b>  |                                  |
| <b>r</b> Alternative motor vehicle (Form 8910) . . . . .   | <b>1r</b>  |                                  |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911) . . . . .   | <b>1s</b>  |                                  |
| <b>t</b> Enhanced oil recovery credit (Form 8830) . . . . .  | <b>1t</b>  |                                  |
| <b>u</b> Mine rescue team training (Form 8923) . . . . .   | <b>1u</b>  |                                  |
| <b>v</b> Agricultural chemicals security (carryforward only) . . . . .   | <b>1v</b>  |                                  |
| <b>w</b> Employer differential wage payments (Form 8932) . . . . .   | <b>1w</b>  |                                  |
| <b>x</b> Carbon oxide sequestration (Form 8933) . . . . .  | <b>1x</b>  |                                  |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936) . . . . .  | <b>1y</b>  |                                  |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only) . . . . .  | <b>1z</b>  |                                  |
| <b>aa</b> Employee retention (Form 5884-A) . . . . .   | <b>1aa</b>   |                                  |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) . . . . .                            | <b>1bb</b>   |                                  |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) . . . . . | <b>1zz</b>   |                                  |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I  | <b>2</b>   | 29,431                           |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II  | <b>3</b>   |                                  |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468) . . . . .  | <b>4a</b>  |                                  |
| <b>b</b> Work opportunity (Form 5884) . . . . .  | <b>4b</b>  |                                  |
| <b>c</b> Biofuel producer (Form 6478) . . . . .  | <b>4c</b>  |                                  |
| <b>d</b> Low-income housing (Form 8586, Part II) . . . . .   | <b>4d</b>  |                                  |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835) . . . . .                                 | <b>4e</b>  |                                  |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846) . . . . .                       | <b>4f</b>  |                                  |
| <b>g</b> Qualified railroad track maintenance (Form 8900) . . . . .  | <b>4g</b>  |                                  |
| <b>h</b> Small employer health insurance premiums (Form 8941) . . . . .  | <b>4h</b>  |                                  |
| <b>i</b> Increasing research activities (Form 6765) . . . . .  | <b>4i</b>  |                                  |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994) . . . . .   | <b>4j</b>  |                                  |
| <b>z</b> Other . . . . .   | <b>4z</b>  |                                  |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II  | <b>5</b>   |                                  |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II  | <b>6</b>   | 29,431                           |



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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit  | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|--|----------------------------------|
| <b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>  |                                  |
| <b>b</b> Reserved  | <b>1b</b>  |                                  |
| <b>c</b> Increasing research activities (Form 6765)  | <b>1c</b> 98-1106850   | 2,656                            |
| <b>d</b> Low-income housing (Form 8586, Part I only)   | <b>1d</b>  |                                  |
| <b>e</b> Disabled access (Form 8826) (see instructions for limitation)   | <b>1e</b>  |                                  |
| <b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>1f</b>  |                                  |
| <b>g</b> Indian employment (Form 8845)   | <b>1g</b>  |                                  |
| <b>h</b> Orphan drug (Form 8820)   | <b>1h</b>  |                                  |
| <b>i</b> New markets (Form 8874)   | <b>1i</b>  |                                  |
| <b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                     | <b>1j</b>  |                                  |
| <b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)          | <b>1k</b>  |                                  |
| <b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)   | <b>1l</b>  |                                  |
| <b>m</b> Low sulfur diesel fuel production (Form 8896)   | <b>1m</b>  |                                  |
| <b>n</b> Distilled spirits (Form 8906)   | <b>1n</b>  |                                  |
| <b>o</b> Nonconventional source fuel (carryforward only)   | <b>1o</b>  |                                  |
| <b>p</b> Energy efficient home (Form 8908)   | <b>1p</b>  |                                  |
| <b>q</b> Energy efficient appliance (carryforward only)  | <b>1q</b>  |                                  |
| <b>r</b> Alternative motor vehicle (Form 8910)   | <b>1r</b>  |                                  |
| <b>s</b> Alternative fuel vehicle refueling property (Form 8911)   | <b>1s</b>  |                                  |
| <b>t</b> Enhanced oil recovery credit (Form 8830)  | <b>1t</b>  |                                  |
| <b>u</b> Mine rescue team training (Form 8923)   | <b>1u</b>  |                                  |
| <b>v</b> Agricultural chemicals security (carryforward only)   | <b>1v</b>  |                                  |
| <b>w</b> Employer differential wage payments (Form 8932)   | <b>1w</b>  |                                  |
| <b>x</b> Carbon oxide sequestration (Form 8933)  | <b>1x</b>  |                                  |
| <b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)  | <b>1y</b>  |                                  |
| <b>z</b> Qualified plug-in electric vehicle (carryforward only)  | <b>1z</b>  |                                  |
| <b>aa</b> Employee retention (Form 5884-A)   | <b>1aa</b>   |                                  |
| <b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>   |                                  |
| <b>zz</b> Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>   |                                  |
| <b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I                                | <b>2</b>   | 2,656                            |
| <b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II                                  | <b>3</b>   |                                  |
| <b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>  |                                  |
| <b>b</b> Work opportunity (Form 5884)  | <b>4b</b>  |                                  |
| <b>c</b> Biofuel producer (Form 6478)  | <b>4c</b>  |                                  |
| <b>d</b> Low-income housing (Form 8586, Part II)   | <b>4d</b>  |                                  |
| <b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)                                 | <b>4e</b>  |                                  |
| <b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                       | <b>4f</b>  |                                  |
| <b>g</b> Qualified railroad track maintenance (Form 8900)  | <b>4g</b>  |                                  |
| <b>h</b> Small employer health insurance premiums (Form 8941)  | <b>4h</b>  |                                  |
| <b>i</b> Increasing research activities (Form 6765)  | <b>4i</b>  |                                  |
| <b>j</b> Employer credit for paid family and medical leave (Form 8994)   | <b>4j</b>  |                                  |
| <b>z</b> Other   | <b>4z</b>  |                                  |
| <b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II                                | <b>5</b>   |                                  |
| <b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                  | <b>6</b>   | 2,656                            |

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      **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks      **H** ☐ Reserved

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

| (a) Description of credit |  | (b)<br>If claiming the credit from a pass-through entity, enter the EIN | (c)<br>Enter the appropriate amount |
|---------------------------|--|---|-------------------------------------|
| <b>1a</b>                 | Investment (Form 3468, Part II only) (attach Form 3468)  | <b>1a</b>   |                                     |
| <b>b</b>                  | Reserved   | <b>1b</b>   |                                     |
| <b>c</b>                  | Increasing research activities (Form 6765)   | <b>1c</b>   | 85,729                              |
| <b>d</b>                  | Low-income housing (Form 8586, Part I only)  | <b>1d</b>   |                                     |
| <b>e</b>                  | Disabled access (Form 8826) (see instructions for limitation)  | <b>1e</b>   |                                     |
| <b>f</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>1f</b>   |                                     |
| <b>g</b>                  | Indian employment (Form 8845)  | <b>1g</b>   |                                     |
| <b>h</b>                  | Orphan drug (Form 8820)  | <b>1h</b>   |                                     |
| <b>i</b>                  | New markets (Form 8874)  | <b>1i</b>   |                                     |
| <b>j</b>                  | Small employer pension plan startup costs (Form 8881) (see instructions for limitation)                    | <b>1j</b>   |                                     |
| <b>k</b>                  | Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)         | <b>1k</b>   |                                     |
| <b>l</b>                  | Biodiesel and renewable diesel fuels (attach Form 8864)  | <b>1l</b>   |                                     |
| <b>m</b>                  | Low sulfur diesel fuel production (Form 8896)  | <b>1m</b>   |                                     |
| <b>n</b>                  | Distilled spirits (Form 8906)  | <b>1n</b>   |                                     |
| <b>o</b>                  | Nonconventional source fuel (carryforward only)  | <b>1o</b>   |                                     |
| <b>p</b>                  | Energy efficient home (Form 8908)  | <b>1p</b>   |                                     |
| <b>q</b>                  | Energy efficient appliance (carryforward only)   | <b>1q</b>   |                                     |
| <b>r</b>                  | Alternative motor vehicle (Form 8910)  | <b>1r</b>   |                                     |
| <b>s</b>                  | Alternative fuel vehicle refueling property (Form 8911)  | <b>1s</b>   |                                     |
| <b>t</b>                  | Enhanced oil recovery credit (Form 8830)   | <b>1t</b>   |                                     |
| <b>u</b>                  | Mine rescue team training (Form 8923)  | <b>1u</b>   |                                     |
| <b>v</b>                  | Agricultural chemicals security (carryforward only)  | <b>1v</b>   |                                     |
| <b>w</b>                  | Employer differential wage payments (Form 8932)  | <b>1w</b>   |                                     |
| <b>x</b>                  | Carbon oxide sequestration (Form 8933)   | <b>1x</b>   |                                     |
| <b>y</b>                  | Qualified plug-in electric drive motor vehicle (Form 8936)   | <b>1y</b>   |                                     |
| <b>z</b>                  | Qualified plug-in electric vehicle (carryforward only)   | <b>1z</b>   |                                     |
| <b>aa</b>                 | Employee retention (Form 5884-A)   | <b>1aa</b>  |                                     |
| <b>bb</b>                 | General credits from an electing large partnership (Schedule K-1 (Form 1065-B))                            | <b>1bb</b>  |                                     |
| <b>zz</b>                 | Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | <b>1zz</b>  |                                     |
| <b>2</b>                  | Add lines 1a through 1zz and enter here and on the applicable line of Part I                               | <b>2</b>  | 85,729                              |
| <b>3</b>                  | Enter the amount from Form 8844 here and on the applicable line of Part II                                 | <b>3</b>  |                                     |
| <b>4a</b>                 | Investment (Form 3468, Part III) (attach Form 3468)  | <b>4a</b>   |                                     |
| <b>b</b>                  | Work opportunity (Form 5884)   | <b>4b</b>   | 880                                 |
| <b>c</b>                  | Biofuel producer (Form 6478)   | <b>4c</b>   |                                     |
| <b>d</b>                  | Low-income housing (Form 8586, Part II)  | <b>4d</b>   |                                     |
| <b>e</b>                  | Renewable electricity, refined coal, and Indian coal production (Form 8835)                                | <b>4e</b>   |                                     |
| <b>f</b>                  | Employer social security and Medicare taxes paid on certain employee tips (Form 8846)                      | <b>4f</b>   | 36,445                              |
| <b>g</b>                  | Qualified railroad track maintenance (Form 8900)   | <b>4g</b>   |                                     |
| <b>h</b>                  | Small employer health insurance premiums (Form 8941)   | <b>4h</b>   |                                     |
| <b>i</b>                  | Increasing research activities (Form 6765)   | <b>4i</b>   |                                     |
| <b>j</b>                  | Employer credit for paid family and medical leave (Form 8994)  | <b>4j</b>   |                                     |
| <b>z</b>                  | Other  | <b>4z</b>   |                                     |
| <b>5</b>                  | Add lines 4a through 4z and enter here and on the applicable line of Part II                               | <b>5</b>  | 37,325                              |
| <b>6</b>                  | Add lines 2, 3, and 5 and enter here and on the applicable line of Part II                                 | <b>6</b>  | 123,054                             |

Regents of the University of Michigan  
6/30/2019  
Form 3800  
Current Year Schedule for Business Credits

**Part III**

| EIN          | Line 4b-Work<br>opportunity credit | Line 1c-Increasing<br>research activities | Line 4f-Employer<br>social security &<br>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   |                                    |   | 124   | 124            |
| 20-5882068   |                                    |   | 10,637  | 10,637         |
| 45-3262896   |                                    |   | 12,637  | 12,637         |
| 46-5097191   |                                    | 2,347                                     |   | 2,347          |
| 20-4395079   |                                    | 28  |   | 28             |
| 81-2828481   | 880                                |   | 13,047  | 13,927         |
| 81-1863836   |                                    | 9,698                                     |   | 9,698          |
| 47-4618728   |                                    | 2,286                                     |   | 2,286          |
| 61-1758706   |                                    | 2   |   | 2              |
| 81-1702485   |                                    | 29,431                                    |   | 29,431         |
| 98-1106850   |                                    | 2,656                                     |   | 2,656          |
| <b>Total</b> | <b>880</b>                         | <b>85,729</b>                             | <b>36,445</b>                                     | <b>123,054</b> |

**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**

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

**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

|                |
|----------------|
| <b>458,128</b> |
|----------------|

**Page 2, Line 44e - Backup Withholding**

Lulu Press, Inc.

**Total Backup Withholding**

| EIN |
|-----|
|-----|

|            |
|------------|
| 94-3419924 |
|------------|

|      |
|------|
| 6.95 |
|------|

|             |
|-------------|
| <b>6.95</b> |
|-------------|

**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   | (25,136,623)         |
| Net Operating Loss 6/30/2013   | (21,694,251)         |
| Net Operating Loss 6/30/2014   | (5,297,406)          |
| Net Operating Loss Utilized 6/30/15  | 21,660,440           |
| Charitable Contributions reclassified to Net Operating Loss per Income<br>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)<br>regarding qualified transportation fringe benefits | (3,071,033)          |
| Total NOL Carry Forward Prior to Tax Cuts and Jobs Act   | <u>(143,940,730)</u> |

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

**Charitable Contributions Carryover**

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

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 Paid | General Taxes Paid | Passive Taxes Accrued | General Taxes Accrued | Sub Total |
|---------------|--------------------|--------------------|-----------------------|-----------------------|-----------|
| 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                | 312,746   |
| Total         | 2,228,722          | 391,932            | 142,273               | 252,505               | 3,015,432 |



LULU PRESS, INC.  
627 DAVIS DRIVE, SUITE 300  
MORRISVILLE, NC 27560



050830

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



☐ CORRECTED (if checked)

|  |  |  |  |  |
|--|--|--|--|--|
| PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.<br><b>LULU PRESS, INC.<br/>627 DAVIS DRIVE, SUITE 300<br/>MORRISVILLE, NC 27560<br/>(919) 459-5858</b> |  | 1 Rents<br>\$  | 2 Royalties<br>\$ 28.94                                      | OMB No. 1545-0115<br><b>2018</b><br>Form 1099-MISC<br><b>Miscellaneous Income</b><br><br>Copy B - For Recipient<br>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 taxable and the IRS determines that it has not been reported. |
| PAYER'S TIN<br><b>94-3419924</b>   |  | 3 Other income<br>\$   | 4 Federal income tax withheld<br>\$ 6.95                     |  |
| RECIPIENT'S TIN<br><b>XXXXX6309</b>  |  | 5 Fishing boat proceeds<br>\$  | 6 Medical and health care payments<br>\$                     |  |
| RECIPIENT'S name<br><b>REGENTS OF UNIVERSITY OF MICHIGAN #7989<br/>3003 S STATE ST STE 8000<br/>ANN ARBOR, MI 48109-1276</b>   |  | 7 Nonemployee compensation<br>\$   | 8 Substitute payments in lieu of dividends or interest<br>\$ |  |
| RECIPIENT'S name<br><b>REGENTS OF UNIVERSITY OF MICHIGAN #7989<br/>3003 S STATE ST STE 8000<br/>ANN ARBOR, MI 48109-1276</b>   |  | 9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/> | 10 Crop insurance proceeds<br>\$                             |  |
| Account number (see instructions)<br><b>213361497</b>  |  | 11   | 12   |  |
| FATCA filing requirement <input type="checkbox"/>  |  | 13 Excess golden parachute payments<br>\$  | 14 Gross proceeds paid to an attorney<br>\$                  |  |
|  |  | 15a Section 409A deferrals<br>\$   | 15b Section 409A income<br>\$                                |  |
|  |  | 16 State tax withheld<br>\$  | 17 State/Payer's state no.                                   | 18 State income<br>\$  |

Form 1099-MISC (keep for your records) www.irs.gov/Form1099MISC Department of the Treasury - 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.

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 payer 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 8938.

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, fiduciaries, 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 iron ore, see Pub. 544.

Box 3. Generally, report this amount on the "Other income" line of Form 1040 (or Form 1040NR) and identify the payment. The amount shown may be payments received as the beneficiary of a deceased employee, prizes, awards, taxable damages, Indian gaming profits, or other taxable income. See Pub. 525. If it is trade or business income, report this amount on Schedule C or F (Form 1040).

Box 4. Shows backup withholding or withholding on Indian gaming profits. Generally, a payer must backup withhold if you did not furnish your TIN. See Form W-9 and Pub. 505 for more information. Report this amount on your income tax return as tax withheld.

Box 5. An amount in this box means the fishing boat operator considers you self-employed. Report this amount on Schedule C (Form 1040). See Pub. 334.

Box 6. For individuals, report on Schedule C (Form 1040).

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 line for "Wages, salaries, tips, etc." of Form 1040 (or Form 1040NR). You also must complete Form 8919 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 1040NR).

Box 8. Shows substitute payments in lieu 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. If 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 report.

Box 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.irs.gov/Form1099MISC](http://www.irs.gov/Form1099MISC).