

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

2022

For calendar year 2022 or other tax year beginning 07/01, 2022, and ending 06/30, 20 23

Department of the Treasury
Internal Revenue Service

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

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

<p>A <input type="checkbox"/> Check box if address changed.</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(C)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A</p>	Print or Type	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) REGENTS OF THE UNIVERSITY OF MICHIGAN</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 3003 S. STATE ST., 5082 WOLVERINE TWR</p> <p>City or town, state or province, country, and ZIP or foreign postal code ANN ARBOR, MI 48109-1287</p>	<p>D Employer identification number 38-6006309</p> <p>E Group exemption number (see instructions)</p> <p>F <input type="checkbox"/> Check box if an amended return.</p>
<p>C Book value of all assets at end of year 32,935,723</p>		<p>G Check organization type <input type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input checked="" type="checkbox"/> State college/university</p> <p>H Check if filing only to <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439</p> <p>I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation <input type="checkbox"/></p> <p>J Enter the number of attached Schedules A (Form 990-T) 18</p> <p>K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsiary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation</p> <p>L The books are in care of (SEE STATEMENT) Telephone number (734) 763-3282</p>	

Part I Total Unrelated Business Taxable Income		
1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	21,841,327
2 Reserved	2	
3 Add lines 1 and 2	3	21,841,327
4 Charitable contributions (see instructions for limitation rules)	4	0
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	21,841,327
6 Deduction for net operating loss. See instructions	6	21,841,327
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	0
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	0
9 Trusts. Section 199A deduction. See instructions	9	0
10 Total deductions. Add lines 8 and 9	10	0
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation		
1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	0
4 Other tax amounts. See instructions	4	0
5 Alternative minimum tax (trusts only)	5	0
6 Tax on noncompliant facility income. See instructions	6	0
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a	0	
b	Other credits (see instructions)	1b	0	
c	General business credit. Attach Form 3800 (see instructions)	1c	0	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e		0
2	Subtract line 1e from Part II, line 7	2		0
3	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3		0
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4	0	0
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5		0
6a	Payments: A 2021 overpayment credited to 2022	6a	6,069	
b	2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	0	
c	Tax deposited with Form 8868	6c	0	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	0	
e	Backup withholding (see instructions)	6e	7,775	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	0	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <input type="checkbox"/> Total	6g	0	
7	Total payments. Add lines 6a through 6g	7		13,844
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		0
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		0
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		13,844
11	Enter the amount of line 10 you want: Credited to 2023 estimated tax 13,844 Refunded	11		0

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

1	At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <u>HK</u>	Yes	No										
2	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.		✓										
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$												
4	Enter available pre-2018 NOL carryovers here \$ <u>129,919,732</u> . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.												
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.												
<table border="1"> <thead> <tr> <th>Business Activity Code</th> <th>Available post-2017 NOL carryover</th> </tr> </thead> <tbody> <tr> <td>21</td> <td>\$ 864,552</td> </tr> <tr> <td>22</td> <td>\$ 59,346,144</td> </tr> <tr> <td>23</td> <td>\$ 5,347</td> </tr> <tr> <td>(SEE STATEMENT)</td> <td>\$</td> </tr> </tbody> </table>		Business Activity Code	Available post-2017 NOL carryover	21	\$ 864,552	22	\$ 59,346,144	23	\$ 5,347	(SEE STATEMENT)	\$		
Business Activity Code	Available post-2017 NOL carryover												
21	\$ 864,552												
22	\$ 59,346,144												
23	\$ 5,347												
(SEE STATEMENT)	\$												
6a	Did the organization change its method of accounting? (see instructions)		✓										
b	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V.												

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

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.

Sign Here

mm sck | 5/15/2024 | EXECUTIVE VICE PRESIDENT AND CFO
Signature of officer | Date | Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name			Firm's EIN	
	Firm's address			Phone no.	

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>21000</u>	D Sequence: <u>1</u> of <u>18</u>

E Describe the unrelated trade or business MINING

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c 0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5 (1,808)		(1,808)
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 (1,808)	0	(1,808)

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	502
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	0
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	96
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	122
15	Total deductions. Add lines 1 through 14	15	720
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	(2,528)
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	(2,528)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

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OMB No. 1545-0047

2022

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A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>22000</u>	D Sequence: <u>2</u> of <u>18</u>

E Describe the unrelated trade or business UTILITIES

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c 0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5 (45,375,974)		(45,375,974)
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 (45,375,974)	0	(45,375,974)

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	2,007
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	0
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	385
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	488
15	Total deductions. Add lines 1 through 14	15	2,880
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	(45,378,854)
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	(45,378,854)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
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A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>310000</u>	D Sequence: <u>3</u> of <u>18</u>

E Describe the unrelated trade or business MANUFACTURING

Part I	Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>				
b Less returns and allowances	<u>0</u>	c Balance	1c 0		
2 Cost of goods sold (Part III, line 8)			2 0		
3 Gross profit. Subtract line 2 from line 1c			3 0		0
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions			4a 0		0
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions			4b 0		0
c Capital loss deduction for trusts			4c 0		0
5 Income (loss) from a partnership or an S corporation (attach statement)			5 1,146,517		1,146,517
6 Rent income (Part IV)			6 0	0	0
7 Unrelated debt-financed income (Part V)			7 0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)			8 0	0	0
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)			9 0	0	0
10 Exploited exempt activity income (Part VIII)			10 0	0	0
11 Advertising income (Part IX)			11 0	0	0
12 Other income (see instructions; attach statement)			12 0		0
13 Total. Combine lines 3 through 12			13 1,146,517	0	1,146,517

Part II	Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.				
1 Compensation of officers, directors, and trustees (Part X)			1		0
2 Salaries and wages			2		1,451
3 Repairs and maintenance			3		0
4 Bad debts			4		0
5 Interest (attach statement). See instructions			5		0
6 Taxes and licenses			6		0
7 Depreciation (attach Form 4562). See instructions			7	0	
8 Less depreciation claimed in Part III and elsewhere on return			8a	0	8b 0
9 Depletion			9		0
10 Contributions to deferred compensation plans			10		0
11 Employee benefit programs			11		279
12 Excess exempt expenses (Part VIII)			12		0
13 Excess readership costs (Part IX)			13		0
14 Other deductions (attach statement)			14		353
15 Total deductions. Add lines 1 through 14			15		2,083
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16		1,144,434
17 Deduction for net operating loss. See instructions			17		0
18 Unrelated business taxable income. Subtract line 17 from line 16			18		1,144,434

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

**Unrelated Business Taxable Income
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OMB No. 1545-0047

2022

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A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>420000</u>	D Sequence: <u>4</u> of <u>18</u>

E Describe the unrelated trade or business WHOLESALE TRADE

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c 0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5 567,905		567,905
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 567,905	0	567,905

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	72
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	0
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	14
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	17
15	Total deductions. Add lines 1 through 14	15	103
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	567,802
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	567,802

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2022

**SCHEDULE A
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**Unrelated Business Taxable Income
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C Unrelated business activity code (see instructions) <u>440000</u>	D Sequence: <u>5</u> of <u>18</u>

E Describe the unrelated trade or business RETAIL TRADE

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c 0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5 (7,746)		(7,746)
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 (7,746)	0	(7,746)

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	125
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	0
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	24
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	31
15	Total deductions. Add lines 1 through 14	15	180
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	(7,926)
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	(7,926)

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**SCHEDULE A
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C Unrelated business activity code (see instructions) <u>480000</u>	D Sequence: <u>6</u> of <u>18</u>

E Describe the unrelated trade or business TRANSPORTATION AND WAREHOUSING

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c 0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5 (6,141,548)		(6,141,548)
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 (6,141,548)	0	(6,141,548)

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	636
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	0
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	122
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	155
15	Total deductions. Add lines 1 through 14	15	913
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	(6,142,461)
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	(6,142,461)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>510000</u>	D Sequence: <u>7</u> of <u>18</u>

E Describe the unrelated trade or business INFORMATION

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c 0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5 35,737		35,737
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 35,737	0	35,737

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	125
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	0
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	24
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	31
15	Total deductions. Add lines 1 through 14	15	180
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	35,557
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	35,557

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>520000</u>	D Sequence: <u>8</u> of <u>18</u>

E Describe the unrelated trade or business FINANCE AND INSURANCE

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>0</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>0</u>		<u>0</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>0</u>		<u>0</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c <u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>(1,917,529)</u>		<u>(1,917,529)</u>
6	Rent income (Part IV)	6 <u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Part V)	7 <u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>0</u>	<u>0</u>	<u>0</u>
12	Other income (see instructions; attach statement)	12 <u>0</u>	<u>0</u>	<u>0</u>
13	Total. Combine lines 3 through 12	13 <u>(1,917,529)</u>	<u>0</u>	<u>(1,917,529)</u>

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	<u>0</u>
2	Salaries and wages	2	<u>2,320</u>
3	Repairs and maintenance	3	<u>0</u>
4	Bad debts	4	<u>0</u>
5	Interest (attach statement). See instructions	5	<u>0</u>
6	Taxes and licenses	6	<u>0</u>
7	Depreciation (attach Form 4562). See instructions	7	<u>0</u>
8	Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>
9	Depletion	9	<u>0</u>
10	Contributions to deferred compensation plans	10	<u>0</u>
11	Employee benefit programs	11	<u>445</u>
12	Excess exempt expenses (Part VIII)	12	<u>0</u>
13	Excess readership costs (Part IX)	13	<u>0</u>
14	Other deductions (attach statement)	14	<u>565</u>
15	Total deductions. Add lines 1 through 14	15	<u>3,330</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	<u>(1,920,859)</u>
17	Deduction for net operating loss. See instructions	17	<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18	<u>(1,920,859)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>530000</u>	D Sequence: <u>9</u> of <u>18</u>

E Describe the unrelated trade or business REAL ESTATE, RENTAL & LEASING

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>332,797</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>332,797</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>332,797</u>		<u>332,797</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>0</u>		<u>0</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c <u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>(768,288)</u>		<u>(768,288)</u>
6	Rent income (Part IV)	6 <u>979,740</u>	<u>658,450</u>	<u>321,290</u>
7	Unrelated debt-financed income (Part V)	7 <u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>0</u>	<u>0</u>	<u>0</u>
12	Other income (see instructions; attach statement)	12 <u>0</u>		<u>0</u>
13	Total. Combine lines 3 through 12	13 <u>544,249</u>	<u>658,450</u>	<u>(114,201)</u>

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	<u>0</u>
2	Salaries and wages	2	<u>134,146</u>
3	Repairs and maintenance	3	<u>267</u>
4	Bad debts	4	<u>0</u>
5	Interest (attach statement). See instructions	5	<u>0</u>
6	Taxes and licenses	6	<u>1,484</u>
7	Depreciation (attach Form 4562). See instructions	7	<u>4,553,473</u>
8	Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>
8b		8b	<u>4,553,473</u>
9	Depletion	9	<u>0</u>
10	Contributions to deferred compensation plans	10	<u>0</u>
11	Employee benefit programs	11	<u>4,244</u>
12	Excess exempt expenses (Part VIII)	12	<u>0</u>
13	Excess readership costs (Part IX)	13	<u>0</u>
14	Other deductions (attach statement)	14	<u>13,061</u>
15	Total deductions. Add lines 1 through 14	15	<u>4,706,675</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	<u>(4,820,876)</u>
17	Deduction for net operating loss. See instructions	17	<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18	<u>(4,820,876)</u>

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Part III Cost of Goods Sold		Enter method of inventory valuation	
1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)					
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/> NBC BUILDING, FLINT, MI 48502				
B	<input type="checkbox"/> RIVERFRONT BUILDING, FLINT, MI 48502				
C	<input type="checkbox"/> UNIVERSITY CENTER, FLINT, MI 48502				
D	<input type="checkbox"/> (SEE STATEMENT)				
		A	B	C	D
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)	200,823	72,445	5,241	
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D	200,823	72,445	5,241	
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				979,740
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)	196,467	70,756	10,520	
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				658,450

Part V Unrelated Debt-Financed Income (see instructions)					
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
		A	B	C	D
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 statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0
11	Total dividends – received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

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

Nonexempt Controlled Organizations

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

	Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	0
	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	0

Totals

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

	Add amounts in column 2. Enter here and on Part I, line 9, column (A)	0
	Add amounts in column 5. Enter here and on Part I, line 9, column (B)	0

Totals

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5 Gross income from activity that is not unrelated business income	5	
6 Expenses attributable to income entered on line 5	6	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A**
- B**
- C**
- D**

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

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C Unrelated business activity code (see instructions) <u>540000</u>	D Sequence: <u>10</u> of <u>18</u>

E Describe the unrelated trade or business PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>20,000</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>20,000</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>20,000</u>		<u>20,000</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>0</u>		<u>0</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c <u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>(1,985,500)</u>		<u>(1,985,500)</u>
6	Rent income (Part IV)	6 <u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Part V)	7 <u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>279,681</u>	<u>146,988</u>	<u>132,693</u>
12	Other income (see instructions; attach statement)	12 <u>0</u>		<u>0</u>
13	Total. Combine lines 3 through 12	13 <u>(1,685,819)</u>	<u>146,988</u>	<u>(1,832,807)</u>

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	<u>0</u>
2	Salaries and wages	2	<u>23,609</u>
3	Repairs and maintenance	3	<u>0</u>
4	Bad debts	4	<u>0</u>
5	Interest (attach statement). See instructions	5	<u>0</u>
6	Taxes and licenses	6	<u>0</u>
7	Depreciation (attach Form 4562). See instructions	7 <u>695</u>	
8	Less depreciation claimed in Part III and elsewhere on return	8a <u>0</u>	8b <u>695</u>
9	Depletion	9	<u>0</u>
10	Contributions to deferred compensation plans	10	<u>0</u>
11	Employee benefit programs	11	<u>3,153</u>
12	Excess exempt expenses (Part VIII)	12	<u>0</u>
13	Excess readership costs (Part IX)	13	<u>132,693</u>
14	Other deductions (attach statement)	14	<u>2,310</u>
15	Total deductions. Add lines 1 through 14	15	<u>162,460</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	<u>(1,995,267)</u>
17	Deduction for net operating loss. See instructions	17	<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18	<u>(1,995,267)</u>

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Part III Cost of Goods Sold		Enter method of inventory valuation
1	Inventory at beginning of year	1 0
2	Purchases	2 0
3	Cost of labor	3 0
4	Additional section 263A costs (attach statement)	4 0
5	Other costs (attach statement)	5 0
6	Total. Add lines 1 through 5	6 0
7	Inventory at end of year	7 0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8 0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No	

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)				
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.			
	A <input type="checkbox"/>			
	B <input type="checkbox"/>			
	C <input type="checkbox"/>			
	D <input type="checkbox"/>			
2	Rent received or accrued	A	B	C
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)			
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D			
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)			0
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)			
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)			0

Part V Unrelated Debt-Financed Income (see instructions)				
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.			
	A <input type="checkbox"/>			
	B <input type="checkbox"/>			
	C <input type="checkbox"/>			
	D <input type="checkbox"/>			
2	Gross income from or allocable to debt-financed property	A	B	C
3	Deductions directly connected with or allocable to debt-financed property			
a	Straight line depreciation (attach statement)			
b	Other deductions (attach statement)			
c	Total deductions (add lines 3a and 3b, columns A through D)			
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)			
5	Average adjusted basis of or allocable to debt-financed property (attach statement)			
6	Divide line 4 by line 5	%	%	%
7	Gross income reportable. Multiply line 2 by line 6			
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)			0
9	Allocable deductions. Multiply line 3c by line 6			
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)			0
11	Total dividends – received deductions included in line 10			0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

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

Nonexempt Controlled Organizations

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

	Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	0
	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	0

Totals

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

	Add amounts in column 2. Enter here and on Part I, line 9, column (A)	0
	Add amounts in column 5. Enter here and on Part I, line 9, column (B)	0

Totals

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5 Gross income from activity that is not unrelated business income	5	
6 Expenses attributable to income entered on line 5	6	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A** PUBLICATION
- B**
- C**
- D**

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income	279,681			
a Add columns A through D. Enter here and on Part I, line 11, column (A)				279,681
3 Direct advertising costs by periodical	146,988			
a Add columns A through D. Enter here and on Part I, line 11, column (B)				146,988
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8	132,693			
5 Readership costs	132,693			
6 Circulation income	0			
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero	132,693			
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7	132,693			
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				132,693

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>550000</u>	D Sequence: <u>11</u> of <u>18</u>

E Describe the unrelated trade or business MANAGEMENT OF COMPANIES AND ENTERPRISES

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c 0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5 (474,836)		(474,836)
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 (474,836)	0	(474,836)

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	188
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	0
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	36
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	46
15	Total deductions. Add lines 1 through 14	15	270
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	(475,106)
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	(475,106)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>560000</u>	D Sequence: <u>12</u> of <u>18</u>

E Describe the unrelated trade or business ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>0</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>0</u>		<u>0</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>0</u>		<u>0</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c <u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>706,462</u>		<u>706,462</u>
6	Rent income (Part IV)	6 <u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Part V)	7 <u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>0</u>	<u>0</u>	<u>0</u>
12	Other income (see instructions; attach statement)	12 <u>0</u>		<u>0</u>
13	Total. Combine lines 3 through 12	13 <u>706,462</u>	<u>0</u>	<u>706,462</u>

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	<u>0</u>
2	Salaries and wages	2	<u>552</u>
3	Repairs and maintenance	3	<u>0</u>
4	Bad debts	4	<u>0</u>
5	Interest (attach statement). See instructions	5	<u>0</u>
6	Taxes and licenses	6	<u>0</u>
7	Depreciation (attach Form 4562). See instructions	7	<u>0</u>
8	Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>
9	Depletion	9	<u>0</u>
10	Contributions to deferred compensation plans	10	<u>0</u>
11	Employee benefit programs	11	<u>107</u>
12	Excess exempt expenses (Part VIII)	12	<u>0</u>
13	Excess readership costs (Part IX)	13	<u>0</u>
14	Other deductions (attach statement)	14	<u>134</u>
15	Total deductions. Add lines 1 through 14	15	<u>793</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	<u>705,669</u>
17	Deduction for net operating loss. See instructions	17	<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18	<u>705,669</u>

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>610000</u>	D Sequence: <u>13</u> of <u>18</u>

E Describe the unrelated trade or business EDUCATIONAL SERVICES

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>0</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>0</u>		<u>0</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>0</u>		<u>0</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c <u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>(48,463)</u>		<u>(48,463)</u>
6	Rent income (Part IV)	6 <u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Part V)	7 <u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>0</u>	<u>0</u>	<u>0</u>
12	Other income (see instructions; attach statement)	12 <u>0</u>		<u>0</u>
13	Total. Combine lines 3 through 12	13 <u>(48,463)</u>	<u>0</u>	<u>(48,463)</u>

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	<u>0</u>
2	Salaries and wages	2	<u>322</u>
3	Repairs and maintenance	3	<u>0</u>
4	Bad debts	4	<u>0</u>
5	Interest (attach statement). See instructions	5	<u>0</u>
6	Taxes and licenses	6	<u>0</u>
7	Depreciation (attach Form 4562). See instructions	7	<u>0</u>
8	Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>
9	Depletion	9	<u>0</u>
10	Contributions to deferred compensation plans	10	<u>0</u>
11	Employee benefit programs	11	<u>63</u>
12	Excess exempt expenses (Part VIII)	12	<u>0</u>
13	Excess readership costs (Part IX)	13	<u>0</u>
14	Other deductions (attach statement)	14	<u>78</u>
15	Total deductions. Add lines 1 through 14	15	<u>463</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	<u>(48,926)</u>
17	Deduction for net operating loss. See instructions	17	<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18	<u>(48,926)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>620000</u>	D Sequence: <u>14</u> of <u>18</u>

E Describe the unrelated trade or business HEALTH CARE & SOCIAL ASSISTANCE

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c 0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5 (537,528)		(537,528)
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 14,321	0	14,321
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 (523,207)	0	(523,207)

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	302
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	0
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	58
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	73
15	Total deductions. Add lines 1 through 14	15	433
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	(523,640)
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	(523,640)

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Part III Cost of Goods Sold		Enter method of inventory valuation	
1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)				
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.			
	A <input type="checkbox"/>			
	B <input type="checkbox"/>			
	C <input type="checkbox"/>			
	D <input type="checkbox"/>			
		A	B	C
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)			
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D			
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)			0
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)			
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)			0

Part V Unrelated Debt-Financed Income (see instructions)				
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.			
	A <input type="checkbox"/>			
	B <input type="checkbox"/>			
	C <input type="checkbox"/>			
	D <input type="checkbox"/>			
		A	B	C
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 statement)			
b	Other deductions (attach statement)			
c	Total deductions (add lines 3a and 3b, columns A through D)			
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)			
5	Average adjusted basis of or allocable to debt-financed property (attach statement)			
6	Divide line 4 by line 5	%	%	%
7	Gross income reportable. Multiply line 2 by line 6			
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)			0
9	Allocable deductions. Multiply line 3c by line 6			
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)			0
11	Total dividends – received deductions included in line 10			0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1) METRO HOSPITAL	38-0593405	(238,568)	1,835,983	14,321	
(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)				

Totals 14,321 0

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Totals 0 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5 Gross income from activity that is not unrelated business income	5
6 Expenses attributable to income entered on line 5	6
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A**
- B**
- C**
- D**

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
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501(c)(3) Organizations Only

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>710000</u>	D Sequence: <u>15</u> of <u>18</u>

E Describe the unrelated trade or business ARTS, ENTERTAINMENT, & RECREATION

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>1,877,832</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>1,877,832</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>1,877,832</u>		<u>1,877,832</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>0</u>		<u>0</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c <u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>0</u>		<u>0</u>
6	Rent income (Part IV)	6 <u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Part V)	7 <u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>0</u>	<u>0</u>	<u>0</u>
12	Other income (see instructions; attach statement)	12 <u>0</u>		<u>0</u>
13	Total. Combine lines 3 through 12	13 <u>1,877,832</u>	<u>0</u>	<u>1,877,832</u>

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	<u>0</u>
2	Salaries and wages	2	<u>1,073,489</u>
3	Repairs and maintenance	3	<u>219,142</u>
4	Bad debts	4	<u>0</u>
5	Interest (attach statement). See instructions	5	<u>0</u>
6	Taxes and licenses	6	<u>0</u>
7	Depreciation (attach Form 4562). See instructions	7	<u>422,207</u>
8	Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>
8b		8b	<u>422,207</u>
9	Depletion	9	<u>0</u>
10	Contributions to deferred compensation plans	10	<u>0</u>
11	Employee benefit programs	11	<u>87,202</u>
12	Excess exempt expenses (Part VIII)	12	<u>0</u>
13	Excess readership costs (Part IX)	13	<u>0</u>
14	Other deductions (attach statement)	14	<u>466,123</u>
15	Total deductions. Add lines 1 through 14	15	<u>2,268,163</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	<u>(390,331)</u>
17	Deduction for net operating loss. See instructions	17	<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18	<u>(390,331)</u>

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>720000</u>	D Sequence: <u>16</u> of <u>18</u>

E Describe the unrelated trade or business ACCOMMODATION & FOOD SERVICES

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>1,877,913</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>1,877,913</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>1,877,913</u>		<u>1,877,913</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>0</u>		<u>0</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c <u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>0</u>		<u>0</u>
6	Rent income (Part IV)	6 <u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Part V)	7 <u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>0</u>	<u>0</u>	<u>0</u>
12	Other income (see instructions; attach statement)	12 <u>107,394</u>		<u>107,394</u>
13	Total. Combine lines 3 through 12	13 <u>1,985,307</u>	<u>0</u>	<u>1,985,307</u>

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	<u>0</u>
2	Salaries and wages	2	<u>1,039,192</u>
3	Repairs and maintenance	3	<u>308,598</u>
4	Bad debts	4	<u>0</u>
5	Interest (attach statement). See instructions	5	<u>0</u>
6	Taxes and licenses	6	<u>0</u>
7	Depreciation (attach Form 4562). See instructions	7	<u>0</u>
8	Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>
9	Depletion	9	<u>0</u>
10	Contributions to deferred compensation plans	10	<u>0</u>
11	Employee benefit programs	11	<u>4,357</u>
12	Excess exempt expenses (Part VIII)	12	<u>0</u>
13	Excess readership costs (Part IX)	13	<u>0</u>
14	Other deductions (attach statement)	14	<u>987,103</u>
15	Total deductions. Add lines 1 through 14	15	<u>2,339,250</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	<u>(353,943)</u>
17	Deduction for net operating loss. See instructions	17	<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18	<u>(353,943)</u>

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>810000</u>	D Sequence: <u>17</u> of <u>18</u>

E Describe the unrelated trade or business OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c 0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5 120,302		120,302
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 120,302	0	120,302

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	63
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	0
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	12
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	15
15	Total deductions. Add lines 1 through 14	15	90
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	120,212
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	120,212

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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501(c)(3) Organizations Only

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) <u>901101</u>	D Sequence: <u>18</u> of <u>18</u>

E Describe the unrelated trade or business INVESTMENT ACTIVITIES

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>0</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>0</u>		<u>0</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>49,037,187</u>		<u>49,037,187</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c <u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>(16,641,025)</u>		<u>(16,641,025)</u>
6	Rent income (Part IV)	6 <u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Part V)	7 <u>78,752,397</u>	<u>91,745,110</u>	<u>(12,992,713)</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>0</u>	<u>0</u>	<u>0</u>
12	Other income (see instructions; attach statement)	12 <u>0</u>		<u>0</u>
13	Total. Combine lines 3 through 12	13 <u>111,148,559</u>	<u>91,745,110</u>	<u>19,403,449</u>

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	<u>0</u>
2	Salaries and wages	2	<u>94,830</u>
3	Repairs and maintenance	3	<u>0</u>
4	Bad debts	4	<u>0</u>
5	Interest (attach statement). See instructions	5	<u>0</u>
6	Taxes and licenses	6	<u>0</u>
7	Depreciation (attach Form 4562). See instructions	7	<u>0</u>
8	Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>
9	Depletion	9	<u>0</u>
10	Contributions to deferred compensation plans	10	<u>0</u>
11	Employee benefit programs	11	<u>18,691</u>
12	Excess exempt expenses (Part VIII)	12	<u>0</u>
13	Excess readership costs (Part IX)	13	<u>0</u>
14	Other deductions (attach statement)	14	<u>22,275</u>
15	Total deductions. Add lines 1 through 14	15	<u>135,796</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	<u>19,267,653</u>
17	Deduction for net operating loss. See instructions	17	<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18	<u>19,267,653</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2022

Part III Cost of Goods Sold		Enter method of inventory valuation	
1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)					
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				0
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)					
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>	SERIES 2022A GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109			
B	<input type="checkbox"/>	SERIES 2022B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109			
C	<input type="checkbox"/>	SERIES 2020B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109			
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)	0	0	0	
b	Other deductions (attach statement)	71,804,203	10,570,731	9,370,176	
c	Total deductions (add lines 3a and 3b, columns A through D)	71,804,203	10,570,731	9,370,176	
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)	1,700,000,000	300,000,000	422,915,000	
5	Average adjusted basis of or allocable to debt-financed property (attach statement)	1,700,000,000	300,000,000	422,915,000	
6	Divide line 4 by line 5	100.00 %	100.00 %	100.00 %	%
7	Gross income reportable. Multiply line 2 by line 6	56,094,050	10,004,156	12,654,191	
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				78,752,397
9	Allocable deductions. Multiply line 3c by line 6				71,804,203 10,570,731 9,370,176
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				91,745,110
11	Total dividends – received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

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

Nonexempt Controlled Organizations

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

Totals 0 0

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A) 0

Add amounts in column 5. Enter here and on Part I, line 9, column (B) 0

Totals 0 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A**
- B**
- C**
- D**

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

Return Reference - Identifier	Explanation
BOOK CARE - NAME AND ADDRESS	EDWARD J. JENNINGS, 3003 S. STATE STREET, ANN ARBOR, MI 48109-1287

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2019	458,128	0			458,128	
2020	383,809	0			383,809	
2021	81,174	0			81,174	
2022	131,958	0			131,958	
2023	113,594	0			113,594	
Totals	1,168,663	0	0	0	1,168,663	

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2010	44,333,664		35,681,438	8,652,226	0	
2011	23,510,478			13,189,101	10,321,377	
2012	25,136,623				25,136,623	
2013	21,694,251				21,694,251	
2014	5,297,406				5,297,406	
2015	859,855				859,855	
2016	15,197,656				15,197,656	
2017	15,771,365				15,771,365	
2018	13,799,872				13,799,872	
Totals	165,601,170	0	35,681,438	21,841,327	108,078,405	

Business Activity Code	Available post-2017 NOL carryover
31	6,272,134
42	1,528,362
48	7,699,763
51	528,480
52	11,370,203
53	19,820,369
54	6,212,170
55	922,088
56	243,240
61	104,287
62	2,691,859
71	5,248,228
72	2,929,393
81	556,340
90	176,816,029

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
MINING			
(1) SCHEDULE K-1		1,808	(1,808)
Total	0	1,808	(1,808)
UTILITIES			
(1) SCHEDULE K-1		45,375,974	(45,375,974)
Total	0	45,375,974	(45,375,974)
MANUFACTURING			
(1) SCHEDULE K-1	1,146,517		1,146,517
Total	1,146,517	0	1,146,517
WHOLESALE TRADE			
(1) SCHEDULE K-1	567,905		567,905
Total	567,905	0	567,905
RETAIL TRADE			
(1) SCHEDULE K-1		7,746	(7,746)
Total	0	7,746	(7,746)
TRANSPORTATION AND WAREHOUSING			
(1) SCHEDULE K-1		6,141,548	(6,141,548)
Total	0	6,141,548	(6,141,548)
INFORMATION			
(1) SCHEDULE K-1	35,737		35,737
Total	35,737	0	35,737
FINANCE AND INSURANCE			
(1) SCHEDULE K-1		1,917,529	(1,917,529)
Total	0	1,917,529	(1,917,529)
REAL ESTATE RENTAL & LEASING			
(1) SCHEDULE K-1		768,288	(768,288)
Total	0	768,288	(768,288)
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES			
(1) SCHEDULE K-1		1,985,500	(1,985,500)
Total	0	1,985,500	(1,985,500)
MANAGEMENT OF COMPANIES AND ENTERPRISES			
(1) SCHEDULE K-1		474,836	(474,836)
Total	0	474,836	(474,836)
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES			
(1) SCHEDULE K-1	706,462		706,462
Total	706,462	0	706,462
EDUCATIONAL SERVICES			
(1) SCHEDULE K-1		48,463	(48,463)
Total	0	48,463	(48,463)
HEALTH CARE & SOCIAL ASSISTANCE			
(1) SCHEDULE K-1		537,528	(537,528)
Total	0	537,528	(537,528)
ARTS, ENTERTAINMENT, & RECREATION			
(1) SCHEDULE K-1			0
Total	0	0	0
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)			
(1) SCHEDULE K-1	120,302		120,302
Total	120,302	0	120,302
INVESTMENT ACTIVITIES			
(1) SCHEDULE K-1		16,641,025	(16,641,025)
Total	0	16,641,025	(16,641,025)

Description	Amount
ACCOMMODATION & FOOD SERVICES	
(1) COMMISSION INCOME	107,394
Total for Schedule A - Part I, Line 12	107,394

Description	Amount
REAL ESTATE RENTAL & LEASING	
(1) TAX EXPENSE	1,484

Description	Amount
MINING	
(1) SCHEDULE K-1	122
UTILITIES	
(1) SCHEDULE K-1	488
MANUFACTURING	
(1) SCHEDULE K-1	353
WHOLESALE TRADE	
(1) SCHEDULE K-1	17
RETAIL TRADE	
(1) SCHEDULE K-1	31
TRANSPORTATION AND WAREHOUSING	
(1) SCHEDULE K-1	155
INFORMATION	
(1) SCHEDULE K-1	31
FINANCE AND INSURANCE	
(1) SCHEDULE K-1	565
REAL ESTATE RENTAL & LEASING	
(1) SCHEDULE K-1	92
(2) UTILITIES	12,969
Total	13,061
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES	
(1) OTHER	2,008
(2) SCHEDULE K-1	302
Total	2,310
MANAGEMENT OF COMPANIES AND ENTERPRISES	
(1) SCHEDULE K-1	46
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES	
(1) SCHEDULE K-1	134
EDUCATIONAL SERVICES	
(1) SCHEDULE K-1	78
HEALTH CARE & SOCIAL ASSISTANCE	
(1) SCHEDULE K-1	73
ARTS, ENTERTAINMENT, & RECREATION	
(1) SCHEDULE K-1	0
(2) UTILITIES	103,065
(3) EQUIPMENT	30,613
(4) SUPPLIES	125,605
(5) PROMOTION & MARKETING	102,810
(6) FOOD CONCESSIONS	6,486
(7) DUES & MEMBERSHIPS	5,706
(8) HOSTING & OTHER PRODUCTION COSTS	6,730
(9) OTHER	54,187
(10) CONSULTING SERVICES	29,341
(11) PROFESSIONAL DEVELOPMENT & TRAVEL	1,580
Total	466,123
ACCOMMODATION & FOOD SERVICES	
(1) INSURANCE	27,462
(2) MANAGEMENT FEE	63,010
(3) TRAVEL & STAFF DEVELOPMENT	1,699
(4) CATERING & ACCOMMODATION SERVICES	475,452
(5) INTEREST	23,209
(6) FEES	22,052
(7) UTILITIES	110,145
(8) EQUIPMENT	247,018
(9) OTHER	17,056
Total	987,103

OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	
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(1) SCHEDULE K-1	
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	15
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INVESTMENT ACTIVITIES	
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(1) SCHEDULE K-1	
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	22,275
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Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
MINING					
2020	849,452				849,452
2022	12,572				12,572
2023	2,528				2,528
Totals	864,552	0	0	0	864,552
UTILITIES					
2022	13,967,290				13,967,290
2023	45,378,854				45,378,854
Totals	59,346,144	0	0	0	59,346,144
MANUFACTURING					
2020	1,328,741				1,328,741
2021	2,584,607				2,584,607
2022	2,358,786				2,358,786
Totals	6,272,134	0	0	0	6,272,134
WHOLESALE TRADE					
2021	997,392				997,392
2022	530,970				530,970
Totals	1,528,362	0	0	0	1,528,362
RETAIL TRADE					
2023	7,926				7,926
Totals	7,926	0	0	0	7,926
TRANSPORTATION AND WAREHOUSING					
2021	1,337,947				1,337,947
2022	219,355				219,355
2023	6,142,461				6,142,461
Totals	7,699,763	0	0	0	7,699,763
INFORMATION					
2020	1,729				1,729
2021	186,044				186,044
2022	340,707				340,707
Totals	528,480	0	0	0	528,480
FINANCE AND INSURANCE					
2020	9,248,590				9,248,590
2021	200,754				200,754
2023	1,920,859				1,920,859
Totals	11,370,203	0	0	0	11,370,203
REAL ESTATE RENTAL & LEASING					
2019	2,861,357				2,861,357
2020	4,659,414				4,659,414
2021	3,078,218				3,078,218
2022	4,400,504				4,400,504
2023	4,820,876				4,820,876
Totals	19,820,369	0	0	0	19,820,369
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES					
2019	10,387				10,387
2020	87,217				87,217
2021	1,966,823				1,966,823
2022	2,152,476				2,152,476
2023	1,995,267				1,995,267
Totals	6,212,170	0	0	0	6,212,170
MANAGEMENT OF COMPANIES AND ENTERPRISES					
2021	129,067				129,067
2022	317,915				317,915
2023	475,106				475,106
Totals	922,088	0	0	0	922,088
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES					

2020	238,861				238,861
2021	4,379				4,379
					0
Totals	243,240	0	0	0	243,240
EDUCATIONAL SERVICES					
2020	4,075				4,075
2021	3,887				3,887
2022	47,399				47,399
2023	48,926				48,926
Totals	104,287	0	0	0	104,287
HEALTH CARE & SOCIAL ASSISTANCE					
2020	1,909,430				1,909,430
2022	258,789				258,789
2023	523,640				523,640
Totals	2,691,859	0	0	0	2,691,859
ARTS, ENTERTAINMENT, & RECREATION					
2019	625,189				625,189
2020	1,493,614				1,493,614
2021	1,235,612				1,235,612
2022	1,503,482				1,503,482
2023	390,331				390,331
Totals	5,248,228	0	0	0	5,248,228
ACCOMMODATION & FOOD SERVICES					
2019	121,121				121,121
2020	798,398				798,398
2021	1,038,641				1,038,641
2022	617,290				617,290
2023	353,943				353,943
Totals	2,929,393	0	0	0	2,929,393
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)					
2020	138,105				138,105
2021	418,235				418,235
Totals	556,340	0	0	0	556,340
INVESTMENT ACTIVITIES					
2019	110,049,396				110,049,396
2020	34,951,450				34,951,450
2021	31,815,183				31,815,183
Totals	176,816,029	0	0	0	176,816,029

	Dual use	1. Description of property (Address)	2. Rent received or accrued			4. Deductions directly connected with the income in columns 2(a) and 2(b)
			(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)	(c) Total rents received or accrued by property. Add lines 2a and 2b	
REAL ESTATE RENTAL & LEASING						
(1)		COMMUNICATION TOWER, ANN ARBOR, MI 48103		139,160	139,160	71,058
(2)		STADIUM, 1000 SOUTH STATE STREET, ANN ARBOR, MI 48109		562,071	562,071	309,649

REAL ESTATE RENTAL & LEASING		
(1) NBC BUILDING, FLINT, MI 48502	Description	Amount
	RENTAL	196,467
(2) RIVERFRONT BUILDING, FLINT, MI 48502	Description	Amount
	RENTAL	70,756
(3) UNIVERSITY CENTER, FLINT, MI 48502	Description	Amount
	RENTAL	10,520
(4) COMMUNICATION TOWER, ANN ARBOR, MI 48103	Description	Amount
	RENTAL	71,058
(5) STADIUM, 1000 SOUTH STATE STREET, ANN ARBOR, MI 48109	Description	Amount
	RENTAL	309,649
	Total	658,450
Total for Schedule A - Part IV, Line 4, Deductions directly connected with the income in lines 2(a) and 2(b)		658,450

INVESTMENT ACTIVITIES		
(1) SERIES 2022A GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Description	Amount
	DEBT SERVICE INTEREST EXPENSE	71,804,203
(2) SERIES 2022B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Description	Amount
	DEBT SERVICE INTEREST EXPENSE	10,570,731
(3) SERIES 2020B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Description	Amount
	DEBT SERVICE INTEREST EXPENSE	9,370,176
	Total	91,745,110
Total for Schedule A - Part V, Line 3(b), Other Deductions		91,745,110

INVESTMENT ACTIVITIES			
(1) SERIES 2022A GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Monthly Average Acquisition Indebtedness	Percent Allocable	Allocable Average Acquisition Indebtedness
	1,700,000,000	100.00%	1,700,000,000
(2) SERIES 2022B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Monthly Average Acquisition Indebtedness	Percent Allocable	Allocable Average Acquisition Indebtedness
	300,000,000	100.00%	300,000,000
(3) SERIES 2020B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Monthly Average Acquisition Indebtedness	Percent Allocable	Allocable Average Acquisition Indebtedness
	422,915,000	100.00%	422,915,000
Total for Schedule A - Part V, Line 4, Average Acquisition Indebtness			2,422,915,000

INVESTMENT ACTIVITIES				
(1) SERIES 2022A GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Description	Adjusted Basis Amount	Percent Allocable	Allocable Adjusted Basis
	SERIES 2022A GENERAL REVENUE BONDS	1,700,000,000	100.00%	1,700,000,000
(2) SERIES 2022B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Description	Adjusted Basis Amount	Percent Allocable	Allocable Adjusted Basis
	SERIES 2022B GENERAL REVENUE BONDS	300,000,000	100.00%	300,000,000
(3) SERIES 2020B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Description	Adjusted Basis Amount	Percent Allocable	Allocable Adjusted Basis
	SERIES 2020B GENERAL REVENUE BONDS	422,915,000	100.00%	422,915,000
Total for Schedule A - Part V, Line 5, Average Adjusted Basis				2,422,915,000

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) PUBLICATION		279,681
	Total	279,681

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) PUBLICATION		146,988
	Total	146,988

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) PUBLICATION		132,693
	Total	132,693

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

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

OMB No. 1545-0123

2022

Name REGENTS OF THE UNIVERSITY OF MICHIGAN	Employer identification number 38-6006309
------------------------------------------------------	-----------------------------------------------------

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. <small>This form may be easier to complete if you round off cents to whole dollars.</small>	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) <small>Subtract column (e) from column (d) and combine the result with column (g)</small>
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	3,057,803	0	0	3,057,803
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 (0)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 3,057,803

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. <small>This form may be easier to complete if you round off cents to whole dollars.</small>	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) <small>Subtract column (e) from column (d) and combine the result with column (g)</small>
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	3,150,520	0	0	3,150,520
11 Enter gain from Form 4797, line 7 or 9				11 42,828,864
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 45,979,384

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)					16 3,057,803
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)					17 45,979,384
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns					18 49,037,187

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

General Business Credit

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

Identifying number
 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	428,750
2	Passive activity credits from line 2 of all Parts III with box B checked	2	0
3	Enter the applicable passive activity credits allowed for 2022. See instructions	3	
4	Carryforward of general business credit to 2022. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	620,541
	Check this box if the carryforward was changed or revised from the original reported amount . . . <input type="checkbox"/>		
5	Carryback of general business credit from 2023. Enter the amount from line 2 of Part III with box D checked. See instructions	5	0
6	Add lines 1, 3, 4, and 5	6	1,049,291

Part II Allowable Credit

7	Regular tax before credits: <ul style="list-style-type: none"> Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16, and Schedule 2 (Form 1040), line 2. Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return. Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, plus any Form 8978 amount included on line 1d; or the amount from the applicable line of your return. 	7	0
8	Alternative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 11. Corporations. Enter -0-. Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54. 	8	0
9	Add lines 7 and 8	9	0
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions)	10b	
c	Add lines 10a and 10b	10c	0
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions	13	
14	Tentative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 9. Corporations. Enter -0-. Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52. 	14	
15	Enter the greater of line 13 or line 14	15	
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	0
17	Enter the smaller of line 6 or line 16 C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.	17	0

For Paperwork Reduction Act Notice, see separate instructions.

Part II Allowable Credit *(continued)*

Note: If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	0
19	Enter the greater of line 13 or line 18	19	0
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	338
23	Passive activity credit from line 3 of all Parts III with box B checked	23	0
24	Enter the applicable passive activity credit allowed for 2022. See instructions	24	
25	Add lines 22 and 24	25	338
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	43,709
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked	32	0
33	Enter the applicable passive activity credits allowed for 2022. See instructions	33	
34	Carryforward of business credit to 2022. 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 Check this box if the carryforward was changed or revised from the original reported amount . . . <input type="checkbox"/>	34	448,600
35	Carryback of business credit from 2023. Enter the amount from line 5 of Part III with box D checked. See instructions	35	0
36	Add lines 30, 33, 34, and 35	36	492,309
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. <ul style="list-style-type: none"> • Individuals. Schedule 3 (Form 1040), line 6. • Corporations. Form 1120, Schedule J, Part I, line 5c. • Estates and trusts. Form 1041, Schedule G, line 2b. 	38	0

Name(s) shown on return

Identifying number

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) Enter EIN if claiming the credit from a pass-through entity.	(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.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)		0
b	Advanced manufacturing production (Form 7207)		0
c	Increasing research activities (Form 6765)		428,750
d	Low-income housing (carryforward only) (see instructions)		0
e	Disabled access (Form 8826)*		0
f	Renewable electricity production (Form 8835)		0
g	Indian employment (Form 8845)		0
h	Orphan drug (Form 8820)		0
i	New markets (Form 8874)		0
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)		0
k	Employer-provided child care facilities and services (Form 8882)*		0
l	Biodiesel, renewable diesel, or sustainable aviation fuel (attach Form 8864)		0
m	Low sulfur diesel fuel production (Form 8896)		0
n	Distilled spirits (Form 8906)		0
o	Nonconventional source fuel (carryforward only)		0
p	Energy efficient home (Form 8908)		0
q	Energy efficient appliance (carryforward only)		0
r	Alternative motor vehicle (Form 8910)		0
s	Alternative fuel vehicle refueling property (Form 8911)		0
t	Enhanced oil recovery credit (Form 8830)		0
u	Mine rescue team training (Form 8923)		0
v	Agricultural chemicals security (carryforward only)		0
w	Employer differential wage payments (Form 8932)		0
x	Carbon oxide sequestration (Form 8933)		0
y	Qualified plug-in electric drive motor vehicle (Form 8936)		0
z	Qualified plug-in electric vehicle (carryforward only)		0
aa	Employee retention (Form 5884-A)		0
bb	General credits from an electing large partnership (carryforward only)		0
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)		0
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I		428,750
3	Enter the amount from Form 8844 here and on the applicable line of Part II		216
4a	Investment (Form 3468, Part III) (attach Form 3468)		0
b	Work opportunity (Form 5884)		24,165
c	Biofuel producer (Form 6478)		0
d	Low-income housing (Form 8586)		0
e	Renewable electricity production (Form 8835)		0
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)		18,390
g	Qualified railroad track maintenance (Form 8900)		0
h	Small employer health insurance premiums (Form 8941)		0
i	Increasing research activities (Form 6765)		0
j	Employer credit for paid family and medical leave (Form 8994)		0
z	Other		1,154
5	Add lines 4a through 4z and enter here and on the applicable line of Part II		43,709
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II		472,675

* See instructions for limitation on this credit.

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 [x] General Business Credit From a Non-Passive Activity
B [] General Business Credit From a Passive Activity
C [] General Business Credit Carryforwards
D [] General Business Credit Carrybacks
E [] Reserved
F [] Reserved
G [] Eligible Small Business Credit Carryforwards
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 []

Table with 3 columns: (a) Description of credit, (b) Enter EIN if claiming the credit from a pass-through entity, (c) Enter the appropriate amount. Rows include categories 1a through 1zz, 2, 3, 4a through 4z, 5, and 6.

* See instructions for limitation on this credit.

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 [x] General Business Credit From a Non-Passive Activity
B [] General Business Credit From a Passive Activity
C [] General Business Credit Carryforwards
D [] General Business Credit Carrybacks
E [] Reserved
F [] Reserved
G [] Eligible Small Business Credit Carryforwards
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 []

Table with 3 columns: (a) Description of credit, (b) Enter EIN if claiming the credit from a pass-through entity, (c) Enter the appropriate amount. Rows include categories 1a through 1zz, 2, 3, 4a through 4z, 5, and 6.

* See instructions for limitation on this credit.

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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) Enter EIN if claiming the credit from a pass-through entity.	(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.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)		
b	Advanced manufacturing production (Form 7207)		
c	Increasing research activities (Form 6765)	98-1106850	3,088
d	Low-income housing (carryforward only) (see instructions)		
e	Disabled access (Form 8826)*		
f	Renewable electricity production (Form 8835)		
g	Indian employment (Form 8845)		
h	Orphan drug (Form 8820)		
i	New markets (Form 8874)		
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)		
k	Employer-provided child care facilities and services (Form 8882)*		
l	Biodiesel, renewable diesel, or sustainable aviation fuel (attach Form 8864)		
m	Low sulfur diesel fuel production (Form 8896)		
n	Distilled spirits (Form 8906)		
o	Nonconventional source fuel (carryforward only)		
p	Energy efficient home (Form 8908)		
q	Energy efficient appliance (carryforward only)		
r	Alternative motor vehicle (Form 8910)		
s	Alternative fuel vehicle refueling property (Form 8911)		
t	Enhanced oil recovery credit (Form 8830)		
u	Mine rescue team training (Form 8923)		
v	Agricultural chemicals security (carryforward only)		
w	Employer differential wage payments (Form 8932)		
x	Carbon oxide sequestration (Form 8933)		
y	Qualified plug-in electric drive motor vehicle (Form 8936)		
z	Qualified plug-in electric vehicle (carryforward only)		
aa	Employee retention (Form 5884-A)		
bb	General credits from an electing large partnership (carryforward only)		
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)		
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I		3,088
3	Enter the amount from Form 8844 here and on the applicable line of Part II		
4a	Investment (Form 3468, Part III) (attach Form 3468)		
b	Work opportunity (Form 5884)		
c	Biofuel producer (Form 6478)		
d	Low-income housing (Form 8586)		
e	Renewable electricity production (Form 8835)		
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)		
g	Qualified railroad track maintenance (Form 8900)		
h	Small employer health insurance premiums (Form 8941)		
i	Increasing research activities (Form 6765)		
j	Employer credit for paid family and medical leave (Form 8994)		
z	Other		
5	Add lines 4a through 4z and enter here and on the applicable line of Part II		0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II		3,088

* See instructions for limitation on this credit.

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Table with columns: (a) Description of credit, (b) Enter EIN if claiming the credit from a pass-through entity, (c) Enter the appropriate amount. Rows include Investment (Form 3468), Advanced manufacturing production (Form 7207), Increasing research activities (Form 6765), etc.

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 - 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) Enter EIN if claiming the credit from a pass-through entity.	(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.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Advanced manufacturing production (Form 7207)	1b	
c Increasing research activities (Form 6765)	1c 98-1520367	245
d Low-income housing (carryforward only) (see instructions)	1d	
e Disabled access (Form 8826)*	1e	
f Renewable electricity production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k Employer-provided child care facilities and services (Form 8882)*	1k	
l Biodiesel, renewable diesel, or sustainable aviation fuel (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (Form 8830)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon oxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	245
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586)	4d	
e Renewable electricity production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	245

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

Department of the Treasury Internal Revenue Service

Attach to your tax return. Go to www.irs.gov/Form4797 for instructions and the latest information.

Attachment Sequence No. 27

Table with 2 columns: Name(s) shown on return (REGENTS OF THE UNIVERSITY OF MICHIGAN) and Identifying number (38-6006309)

Table with 3 rows (1a, 1b, 1c) for reporting gross proceeds, gain, and loss from sales or exchanges.

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) Gain or (loss). Includes SCHEDULE K-1 with sales price of 41,362,604.

Table with 2 columns: Description and Amount. Rows 3-7 for gain calculations, including a total of 42,828,864.

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9.

Table with 2 columns: Description and Amount. Rows 8-9 for nonrecaptured net section 1231 losses and adjusted gain.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

Table with 7 columns for reporting ordinary gains and losses not included on lines 11 through 16.

Table with 2 columns: Description and Amount. Rows 11-17 for loss, gain, and net gain calculations.

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below.

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here.

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

Table with 2 columns: Description and Amount. Rows 18a and 18b for loss breakdown.

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A	SECTION 1250 - BAUPOST VALUE PARTNERS, L.P. - IV	VARIOUS	VARIOUS
B	SECTION 1250 - THACKERAY PARTNERS REALTY FUND IV, L.P.	VARIOUS	VARIOUS
C	SECTION 1250 - VIRTUS REAL ESTATE CAPITAL II, L.P.	VARIOUS	VARIOUS
D	SECTION 1250 - VIRTUS REAL ESTATE CAPITAL III, LP	VARIOUS	VARIOUS

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D	
20	Gross sales price (Note: See line 1a before completing.)	20	161,990	1,622	1,245,307	57,341
21	Cost or other basis plus expense of sale	21				
22	Depreciation (or depletion) allowed or allowable.	22				
23	Adjusted basis. Subtract line 22 from line 21.	23	0	0	0	0
24	Total gain. Subtract line 23 from line 20	24	161,990	1,622	1,245,307	57,341
25	If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a				
b	Enter the smaller of line 24 or 25a.	25b				
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975. See instructions	26a				
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions.	26b				
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c	161,990	1,622	1,245,307	57,341
d	Additional depreciation after 1969 and before 1976.	26d				
e	Enter the smaller of line 26c or 26d	26e				
f	Section 291 amount (corporations only)	26f				
g	Add lines 26b, 26e, and 26f	26g	0	0	0	0
27	If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.					
a	Soil, water, and land clearing expenses	27a				
b	Line 27a multiplied by applicable percentage. See instructions	27b				
c	Enter the smaller of line 24 or 27b	27c				
28	If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a				
b	Enter the smaller of line 24 or 28a.	28b				
29	If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a				
b	Enter the smaller of line 24 or 29a. See instructions	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	1,466,260
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	0
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	1,466,260

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)	
33	Section 179 expense deduction or depreciation allowable in prior years.	33	
34	Recomputed depreciation. See instructions	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	0

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

Attach to your tax return. Go to www.irs.gov/Form4562 for instructions and the latest information.

2022 Attachment Sequence No. 179

Table with 3 columns: Name(s) shown on return, Business or activity to which this form relates, Identifying number. Values: REGENTS OF THE UNIVERSITY OF MICHIGAN, 530000, 38-6006309

Part I Election To Expense Certain Property Under Section 179

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

Table with 5 columns: Line number, Description, Sub-column (a), Sub-column (b), Sub-column (c), Amount. Lines 1-13 covering maximum amount, total cost, threshold, reduction, dollar limitation, and carryover.

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

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

Table with 3 columns: Line number, Description, Amount. Lines 14-16 covering special depreciation allowance, section 168(f)(1) election, and other depreciation.

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

Section A

Table with 3 columns: Line number, Description, Amount. Lines 17-18 covering MACRS deductions and general asset accounts.

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 19a-g for 3-25 year properties and h-i for residential/nonresidential real property.

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 20a-d for 12, 30, and 40 year class lives.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, Amount. Lines 21-23 covering listed property, total depreciation, and section 263A costs.

For Paperwork Reduction Act Notice, see separate instructions.

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

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

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

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No				24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No					
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .							25	0	
26 Property used more than 50% in a qualified business use:									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use:									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							28	0	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 .							29	0	

Section B—Information on Use of Vehicles

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

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32	0		0		0		0		0		0	
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

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

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year (see instructions):					
43 Amortization of costs that began before your 2022 tax year				43	0
44 Total. Add amounts in column (f). See the instructions for where to report				44	0

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

Attach to your tax return. Go to www.irs.gov/Form4562 for instructions and the latest information.

Table with 3 columns: Name(s) shown on return, Business or activity to which this form relates, Identifying number. Values: REGENTS OF THE UNIVERSITY OF MICHIGAN, 540000, 38-6006309

Part I Election To Expense Certain Property Under Section 179

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

Table with 5 columns: Line number, Description, Sub-column (a), Sub-column (b), Sub-column (c), Amount. Lines 1-13 detailing property election and costs.

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

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

Table with 3 columns: Line number, Description, Amount. Lines 14-16 detailing special depreciation allowance.

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

Section A

Table with 3 columns: Line number, Description, Amount. Lines 17-18 detailing MACRS deductions.

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 19a-i.

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Recovery period, (c) Convention, (d) Method, (e) Depreciation deduction. Rows 20a-d.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, Amount. Lines 21-23 summarizing depreciation.

For Paperwork Reduction Act Notice, see separate instructions.

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

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

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

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No				24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No					
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .							25	0	
26 Property used more than 50% in a qualified business use:									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use:									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							28	0	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	0	

Section B—Information on Use of Vehicles

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

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32	0		0		0		0		0		0	
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

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

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year (see instructions):					
43 Amortization of costs that began before your 2022 tax year				43	0
44 Total. Add amounts in column (f). See the instructions for where to report				44	0

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

Attach to your tax return. Go to www.irs.gov/Form4562 for instructions and the latest information.

Table with 3 columns: Name(s) shown on return, Business or activity to which this form relates, Identifying number. Values: REGENTS OF THE UNIVERSITY OF MICHIGAN, 710000, 38-6006309

Part I Election To Expense Certain Property Under Section 179

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

Table with 5 columns: Line number, Description, Sub-column (a), Sub-column (b), Sub-column (c), Amount. Lines 1-13 detailing property election and costs.

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

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

Table with 3 columns: Line number, Description, Amount. Lines 14-16 detailing special depreciation allowance.

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

Section A

Table with 3 columns: Line number, Description, Amount. Lines 17-18 detailing MACRS deductions.

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 19a-i.

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Recovery period, (c) Convention, (d) Method, (e) Depreciation deduction. Rows 20a-d.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, Amount. Lines 21-23 summarizing depreciation.

For Paperwork Reduction Act Notice, see separate instructions.

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

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

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

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No				24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No					
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .							25	0	
26 Property used more than 50% in a qualified business use:									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use:									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							28	0	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 .							29	0	

Section B—Information on Use of Vehicles

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

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32	0		0		0		0		0		0	
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

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

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year (see instructions):					
43 Amortization of costs that began before your 2022 tax year				43	0
44 Total. Add amounts in column (f). See the instructions for where to report				44	0

**Limitation on Business Interest Expense
Under Section 163(j)**

Attach to your tax return.

Go to www.irs.gov/Form8990 for instructions and the latest information.

Taxpayer name(s) shown on tax return <u>Regents of the University of Michigan</u>	Identification number <u>38-6006309</u>
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- A** If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:
 Name of foreign entity _____
 Employer identification number, if any _____
 Reference ID number _____
- B** Is the foreign entity a CFC group member? See instructions **Yes** **No**
- C** Is this Form 8990 filed by the specified group parent for an entire CFC group? See instructions **Yes** **No**
- D** Has a CFC or a CFC group made a safe harbor election? If yes, see instructions for which lines of Form 8990 to complete **Yes** **No**

Part I Computation of Allowable Business Interest Expense

Part I is completed by all taxpayers subject to section 163(j). Schedule A and Schedule B need to be completed before Part I when the taxpayer is a partner or shareholder of a pass-through entity subject to section 163(j).

Section I—Business Interest Expense

1 Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation	1	136,085		
2 Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2	701,914		
3 Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h))	3			
4 Floor plan financing interest expense. See instructions	4			
5 Total business interest expense. Add lines 1 through 4	5			

Section II—Adjusted Taxable Income

Tentative Taxable Income

6 Tentative taxable income. See instructions	6			0
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Additions (adjustments to be made if amounts are taken into account on line 6)

7 Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions	7				
8 Any business interest expense not from a pass-through entity. See instructions	8				
9 Amount of any net operating loss deduction under section 172	9				
10 Amount of any qualified business income deduction allowed under section 199A	10				
11 Reserved for future use	11				
12 Amount of any loss or deduction items from a pass-through entity. See instructions	12				
13 Other additions. See instructions	13				
14 Total current year partner's excess taxable income (Schedule A, line 44, column (f))	14				
15 Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c))	15				
16 Total. Add lines 7 through 15	16				0

Reductions (adjustments to be made if amounts are taken into account on line 6)

17 Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions	17	()		
18 Any business interest income not from a pass-through entity. See instructions	18	()		
19 Amount of any income or gain items from a pass-through entity. See instructions	19	()		
20 Other reductions. See instructions	20	()		
21 Total. Combine lines 17 through 20	21	()		
22 Adjusted taxable income. Combine lines 6, 16, and 21. See instructions	22			0

For Paperwork Reduction Act Notice, see the instructions.

Cat. No. 37814C

Section III – Business Interest Income

23	Current year business interest income. See instructions	23		
24	Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d))	24		
25	Total. Add lines 23 and 24	25		0

Section IV – 163(j) Limitation Calculations

Limitation on Business Interest Expense

26	Multiply the adjusted taxable income from line 22 by the applicable percentage. See instructions	26		
27	Business interest income (line 25)	27		
28	Floor plan financing interest expense (line 4)	28		
29	Total. Add lines 26, 27, and 28	29		0

Allowable Business Interest Expense

30	Total current year business interest expense deduction. See instructions	30		0
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Carryforward

31	Disallowed business interest expense. Subtract line 29 from line 5. (If zero or less, enter -0-.)	31		837,999
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Part II Partnership Pass-Through Items

Part II is only completed by a partnership that is subject to section 163(j). The partnership items below are allocated to the partners and are not carried forward by the partnership. See the instructions for more information.

Excess Business Interest Expense

32	Excess business interest expense. Enter amount from line 31	32		
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Excess Taxable Income (If you entered an amount on line 32, skip lines 33 through 37.)

33	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	33		
34	Subtract line 33 from line 26. (If zero or less, enter -0-.)	34		
35	Divide line 34 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	35		.
36	Excess taxable income. Multiply line 35 by line 22	36		

Excess Business Interest Income

37	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	37		
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Part III S Corporation Pass-Through Items

Part III is only completed by S corporations that are subject to section 163(j). The S corporation items below are allocated to the shareholders. See the instructions for more information.

Excess Taxable Income

38	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	38		
39	Subtract line 38 from line 26. (If zero or less, enter -0-.)	39		
40	Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	40		.
41	Excess taxable income. Multiply line 40 by line 22	41		

Excess Business Interest Income

42	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	42		
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SCHEDULE A Summary of Partner's Section 163(j) Excess Items

Any taxpayer that owns an interest in a partnership subject to section 163(j) should complete Schedule A before completing Part I.

(a) Name of partnership	(b) EIN	Excess Business Interest Expense			(f) Current year excess taxable income	(g) Current year excess business interest income	(h) Excess business interest expense treated as paid or accrued (see instructions)	(i) Current year excess business interest expense carryforward (see instructions)
		(c) Current year (see instructions)	(d) Prior year carryforward (see instructions)	(e) Total ((c) plus (d))				
43 See Statement								
44 Total								

SCHEDULE B Summary of S Corporation Shareholder's Excess Taxable Income and Excess Business Interest Income

Any taxpayer that is required to complete Part I and is a shareholder in an S corporation that has excess taxable income or excess business interest income should complete Schedule B before completing Part I.

(a) Name of S corporation	(b) EIN	(c) Current year excess taxable income	(d) Current year excess business interest income
45			
46 Total			

REGENTS OF THE UNIVERSITY OF MICHIGAN
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FORM 990-T
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Form 8990
Schedule A - Summary of Partner's Section 163(j) Excess Items

Name of Partnership	EIN	Excess business Interest Expense			Current year excess taxable income	Current year excess business interest income	Excess business interest expense treated as paid or accrued	Current year excess business interest expense carryforward
		Current Year	Prior Year Carryforward	Total				
column (a)	column (b)	column (c)	column (d)	column (e)	column (f)	column (g)	column (h)	column (i)
Old Ironsides Energy Fund III-A, L.P.	XX-XXX5117	-	31,780	31,780	-	-	-	31,780
Related Real Estate Fund II, L.P.	XX-XXX6250	-	20,037	20,037	-	-	-	20,037
Battery Ventures XII Side Fund AIV I, L.P.	XX-XXX4464	-	473	473	-	-	-	473
Battery Ventures XII AIV III, L.P.	XX-XXX9026	-	448	448	-	-	-	448
Battery Ventures XII Side Fund AIV III, L.P.	XX-XXX5652	-	419	419	-	-	-	419
BATTERY VENTURES XII AIV I, LP	XX-XXX9847	-	187	187	-	-	-	187
Redding Ridge Holdings L.P.	XX-XXX9507	-	570,939	570,939	-	-	-	570,939
PETROCAP PARTNERS II, L.P.	XX-XXX1213	20,453	60,844	81,297	-	-	-	81,297
PETROCAP PARTNERS III, L.P.	XX-XXX1666	85,613	16,787	102,400	-	-	-	102,400
HCP RADFORD CI, LP	XX-XXX4455	30,019	-	30,019	-	-	-	30,019
Total		136,085	701,914	837,999	-	-	-	837,999

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Form 3800
General Business Credits
Part I, Line 4

Tax Year	Empowerment zone and renewal community employment credit	Investment credit	Work opportunity credit	Credit for increasing research activities	Credit for employer social and security medicare taxes	Other credit	Total
FYE 06/30/2012	-	294	1,908	13,264	17,885	-	33,351
FYE 06/30/2013	-	-	2,637	8,430	18,218	-	29,285
FYE 06/30/2014	-	-	802	14,421	24,431	-	39,654
FYE 06/30/2015	-	1,326	4,184	8,934	28,692	-	43,136
FYE 06/30/2016	-	-	1,283	3,137	31,257	-	35,677
FYE 06/30/2017	-	-	7,347	21,511	13,954	-	42,812
FYE 06/30/2018	-	-	7,920	54,584	15,324	-	77,828
FYE 06/30/2019	-	-	880	85,729	36,445	-	123,054
FYE 06/30/2020	-	-	6,636	62,630	34,167	-	103,433
FYE 06/30/2021	120	-	5,528	92,806	4,212	55	102,721
FYE 06/30/2022	2	-	15,463	255,095	28,356	139,396	438,312
FYE 06/30/2023	216	-	24,165	428,750	18,390	1,154	472,675
Total	338	1,620	78,753	1,049,291	271,331	140,605	1,541,938

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Form 3800
General Business Credits
Part III

EIN	Line 4b-Work opportunity credit	Line 1c-Increasing research activities	Line 4f-Employer social security & medicare	Line 3 - Empowerment zone and renewal community employment credit	Line 4z - Other credits	Totals
83-3566571		56,881				56,881
82-2325117		314,129				314,129
82-4533588						-
98-1106850		3,088				3,088
82-2313146						-
47-4196573		30,488				30,488
45-3262896			3,193			3,193
20-8255115		1				1
82-3609568		4,582				4,582
87-1256819	17,753					17,753
98-1540460		2,809				2,809
84-2156939						-
80-0965931		1,577				1,577
92-0931194		277				277
82-3743557						-
98-1318417		2,577				2,577
98-1520367		245				245
98-1577468	1,821	1,246		94		3,161
47-4531004	957	19				976
98-1184642		8,608				8,608
26-2377163		1,746				1,746
84-3530768	204					204
81-2828481	45		15,197			15,242
82-4029562		477				477
85-3284989	1,151				626	1,777
84-5189267	973				528	1,501
47-3296531	1,261			122		1,383
Total	24,165	428,750	18,390	216	1,154	472,675

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Ordinary Income Tax Carry Forward Schedule of Foreign Tax Credits

Tax Year	Foreign Branch Taxes Paid	Passive Taxes Paid	General Taxes Paid	Other Taxes Paid	Foreign Branch Taxes Accrued	Passive Taxes Accrued	General Taxes Accrued	Sub Total
6/30/2013	-	120,627	22,498	-	-	4,697	69,607	217,429
6/30/2014	-	259,769	16,726	-	-	40,183	27,213	343,891
6/30/2015	-	199,698	20,383	-	-	21,621	3,164	244,866
6/30/2016	-	36,669	4,123	-	-	10,485	3,261	54,538
6/30/2017	-	98,611	8,065	-	-	10,995	93,199	210,870
6/30/2018	-	236,025	13,248	-	-	23,782	21,587	294,642
6/30/2019	-	267,248	24,028	-	-	3,547	26,923	321,746
6/30/2020	-	129,137	3,186	-	-	7,438	19,261	159,022
6/30/2021	167	21,122	3,442	-	-	99	320	25,150
6/30/2022	8,652	59,776	22,547	50	5,134	73,621	28,262	198,042
6/30/2023	997	14,354	5,457	-	1	334	2,111	23,254
Total	9,816	1,443,036	143,703	50	5,135	196,802	294,908	2,093,450

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Form 990-T
Backup Withholding
Part III, line 6e

EIN/TIN	Backup Withholding Amount
82-2325117	2,829
82-4533588	319
82-2313146	122
84-2156939	99
82-3743557	1,429
13-5582869	3
42-6362604	963
04-6568107	2,011
Total	7,775

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Prior Period Adjustments to Net Operating Losses (NOLs) Post 2017 – Form 990 - Part IV, Line 5, Post-2017 NOL Carryover (attached statement #4) and Schedule A – Part II, Line 17 (attached statement #8)

The University of Michigan (U-M) adjusted the post-2017 NOLs carryover for unrelated business taxable income (UBTI) for certain investments based on Schedule K-1s that impact fiscal years (FY) 2020 through 2022. The prior period adjustments represent a total gain of \$3,491,213 that overall decreases the post-2017 net operating losses (NOLs). The silos adjusted include NAICS Code 52, Finance and Insurance; NAICS Code 53, Real Estate, Rental and Leasing; and Non-NAICS Code 90, Investment Activities. Accordingly, these adjustments do not generate tax liabilities for the income tax returns, Form 990-T filed for FYs 2020 through 2022 and, consequently, are made to the beginning balances of Form 990-T for FY 2023.

Post-2017 NOLs – Adjusted NOLs for Beginning Balances of Silos #52, #53, and #90 for FY 2023

Silo 52			
Year	Ending Balance FY2022	Prior Period Adjustment	Beginning Balance FY 2023
FY 2019	\$ -0-		\$ -0-
FY 2020	\$ (9,314,334)	\$ 65,744	\$ (9,248,590)
FY 2021	\$ (200,754)	\$ -0-	\$ (200,754)
FY 2022	\$ -0-	\$ -0-	\$ -0-
FY 2023	N/A		\$ (1,920,859)
Total	\$ (9,515,088)	\$ 65,744	\$ (11,370,203)

Silo 53			
Year	Ending Balance FY2022	Prior Period Adjustment	Beginning Balance FY2023
FY 2019	\$ (2,861,357)		\$ (2,861,357)
FY 2020	\$ (4,659,414)	\$ -0-	\$ (4,659,414)
FY 2021	\$ (3,078,218)	\$ -0-	\$ (3,078,218)
FY 2022	\$ (4,404,493)	\$ 3,989	\$ (4,400,504)
FY 2023	N/A		\$ (4,820,876)
Total	\$ (15,003,482)	\$ 3,989	\$ (19,820,369)

Silo 90			
Year	Ending Balance FY2022	Prior Period Adjustment	Beginning Balance FY2023
FY 2019	\$ (110,049,396)		\$ (110,049,396)
FY 2020	\$ (34,578,913)	\$ (372,537)	\$ (34,951,450)
FY 2021	\$ (35,609,200)	\$ 3,794,017	\$ (31,815,183)
FY 2022	\$ -0-	\$ -0-	\$ -0-
FY 2023	N/A		\$ -0-
Total	\$ (180,237,509)	\$ 3,421,480	\$ (176,816,029)

□ Total \$3,491,213 (\$65,744 + \$3,989 + \$3,421,480)

Prior Period Adjustments to Net Operating Losses (NOLs) Pre-2018 – Form 990 - Part I, Line 6, Deduction for Pre-2018 NOLs which is consistent with Part IV, Line 6 (attached statement #3)

Additionally, U-M decreased the pre-2018 NOLs by \$10,673. Silo 90 for FY 2022 generated an overall gain which included a loss of \$10,673 that due to the adjustments mentioned above should not have been deducted. In which case, the gain must be increased by this loss to reflect the actual UBTI for that year, requiring that the NOLs be decreased accordingly. This reduction is applied to FY 2010, the year in which the NOL was used to offset the gain. The revised NOL carryforward is \$129,919,732 (\$129,930,405 - \$10,673).

The schedule below reflects both the increase in the gain by \$10,673^a for silo 90 for FY 2022 and the decrease of the NOLs as shown on the NOLs carryover schedule for FY 2010 (refer to the attached schedule for Form 990-T, Part I, Line 6, attached statement #3).

Actual Gain That Should Have Been Included on Form 990-T, Part I, Line 5, Total UBIT for FY 2022:

Original Gains on the Form 990-T for FY2022	\$10,379,440
Plus: Adjusted amount for loss from silo 90 that should be added back	<u>\$ 10,673^a</u>
Adjusted Gains on the Form 990-T FY2022	<u>\$10,390,113^b</u>

Adjusted NOLs on Form 990-T, Part I, Line 6 for FY2022 as Shown for FY2010

NOLs Generated	\$(44,333,664)
Less: Amount used in Years Prior to FY2022	<u>\$ 25,291,325</u>
Subtotal	\$ (19,042,339)
Less: Adjusted amount used in FY2022	<u>\$ 10,390,113^b</u>
Total Amount Used in the Current Year as Shown in FY2010 for Form 990-T Part I, Line 6 for FY2023 (attached statement #3)	<u>\$ (8,652,226)^c</u>
Reconciles with FY2022 Amount Remaining for FY2022 As Shown in FY2010:	
(\$8,662,899 - \$10,673 ^a = \$8,652,226) ^c	