Form **990-T**

Department of the Treasury
Internal Revenue Service

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

For calendar year 2023 or other tax year beginning 07/01, 2023, and ending 06/30, 20 24

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).

OMB No. 1545-0047

2023

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

A ☐ Check box if address changed.

B Exempt under section
☑ 501(C)(3)
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a) ☐ 529A

Print or Type

Name of organization (☐ Check box if name changed and see instructions.)
REGENTS OF THE UNIVERSITY OF MICHIGAN

Number, street, and room or suite no. If a P.O. box, see instructions.
3003 S. STATE ST., 5082 WOLVERINE TWR

City or town, state or province, country, and ZIP or foreign postal code
ANN ARBOR, MI 48109-1287

C Book value of all assets at end of year

D Employer identification number
38-6006309

E Group exemption number (see instructions)

F ☐ Check box if an amended return.

G Check organization type ☐ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☑ State college/university ☐ 6417(d)(1)(A) Applicable entity

H Check if filing only to claim ☐ Credit from Form 8941 ☐ Refund shown on Form 2439 ☐ Elective payment amount from Form 3800

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation . . . ☐

J Enter the number of attached Schedules A (Form 990-T) . . . 19

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

L The books are in care of (SEE STATEMENT) Telephone number (734) 763-3282

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	19,813,397
2	Reserved	2	
3	Add lines 1 and 2	3	19,813,397
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	19,813,397
6	Deduction for net operating loss. See instructions	6	19,813,397
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: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	2	
3	**Proxy tax.** See instructions	3	0
4	Other tax amounts. See instructions	4	0
5	Alternative minimum tax	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
3a	Amount due from Form 4255	3a			
b	Amount due from Form 8611	3b			
c	Amount due from Form 8697	3c			
d	Amount due from Form 8866	3d			
e	Other amounts due (see instructions)	3e	0		
f	Total amounts due. Add lines 3a through 3e			3f	0
4	**Total tax.** Add lines 2 and 3f (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here		0	4	0
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)			5	0

Part III Tax and Payments *(continued)*

6a	Payments: Preceding year's overpayment credited to the current year	6a	13,844		
b	Current year's estimated tax payments. Check if section 643(g) election applies ☐	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	10,855		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	0		
g	Elective payment election amount from Form 3800		264,742		
h	Payment from Form 2439	6h	0		
i	Credit from Form 4136	6i	0		
j	Other (see instructions)	6j	0		
7	**Total payments.** Add lines 6a through 6j			7	289,441
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐			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	289,441
11	Enter the amount of line 10 you want: **Credited to 2024 estimated tax** 24,699 **Refunded**			11	264,742

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

		Yes	No
1	At any time during the 2023 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 HK	✓	
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 $ 112,380,510. 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.		

Business Activity Code	Available post-2017 NOL carryover
21	$ 864,552
22	$ 59,346,144
23	$ 5,347
(SEE STATEMENT)	$

6a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here

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

Signature of officer	Date	Title
	5/15/2025	EXECUTIVE VICE PRESIDENT AND CFO

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name			Firm's EIN	
Firm's address			Phone no.	

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

Go to *www.irs.gov/Form990T* for instructions and the latest information.
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OMB No. 1545-0047

2023

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

A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions) 22000

D Sequence: 2 of 19

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 0				
b	Less returns and allowances 0 **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	(92,051,624)		(92,051,624)
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	(92,051,624)	0	(92,051,624)

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	2,525
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	558
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	668
15	**Total deductions.** Add lines 1 through 14			15	3,751
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(92,055,375)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(92,055,375)

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2023

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A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B **Employer identification number**: 38-6006309

C Unrelated business activity code (see instructions) 310000

D Sequence: 4 of 19

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 0				
b	Less returns and allowances 0 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	(1,766,677)		(1,766,677)
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	(1,766,677)	0	(1,766,677)

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	965
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	213
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	255
15	**Total deductions.** Add lines 1 through 14			15	1,433
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(1,768,110)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(1,768,110)

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2023

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A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions) 420000

D Sequence: 5 of 19

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 0				
b	Less returns and allowances 0 **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	732,679		732,679
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	732,679	0	732,679

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	8b	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	94
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	732,585
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	732,585

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A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B **Employer identification number**: 38-6006309

C Unrelated business activity code (see instructions): 440000

D Sequence: 6 of 19

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 0				
b Less returns and allowances 0 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	1,264		1,264
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	1,264	0	1,264

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	144
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	32
12 Excess exempt expenses (Part VIII)			12	0
13 Excess readership costs (Part IX)			13	0
14 Other deductions (attach statement)			14	38
15 **Total deductions.** Add lines 1 through 14			15	214
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	1,050
17 Deduction for net operating loss. See instructions			17	0
18 **Unrelated business taxable income.** Subtract line 17 from line 16			18	1,050

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B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions) 480000

D Sequence: 7 of 19

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 0				
b	Less returns and allowances 0 **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	(3,636,173)		(3,636,173)
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	(3,636,173)	0	(3,636,173)

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	316
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	70
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	83
15	**Total deductions.** Add lines 1 through 14	15	469
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	(3,636,642)
17	Deduction for net operating loss. See instructions	17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16	18	(3,636,642)

SCHEDULE A (Form 990-T)

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2023

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A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions) 510000

D Sequence: 8 of 19

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 0				
b	Less returns and allowances 0 **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	(191,968)		(191,968)
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	(191,968)	0	(191,968)

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	207
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	46
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	55
15	**Total deductions.** Add lines 1 through 14			15	308
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(192,276)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(192,276)

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2023

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

A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions): 520000

D Sequence: 9 of 19

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 0				
b	Less returns and allowances 0 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	(1,084,630)		(1,084,630)
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	(1,084,630)	0	(1,084,630)

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	3,203
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	708
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	848
15	**Total deductions.** Add lines 1 through 14			15	4,759
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(1,089,389)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(1,089,389)

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

Go to *www.irs.gov/Form990T* for instructions and the latest information.
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OMB No. 1545-0047

2023

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

A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions): 530000

D Sequence: 10 of 19

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 359,413				
b	Less returns and allowances 0 **c** Balance	1c	359,413		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	359,413		359,413
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	(963,363)		(963,363)
6	Rent income (Part IV)	6	992,990	678,617	314,373
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	389,040	678,617	(289,577)

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	162,713
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	4,598,492		
8	Less depreciation claimed in Part III and elsewhere on return	8a	0	8b	4,598,492
9	Depletion			9	0
10	Contributions to deferred compensation plans			10	0
11	Employee benefit programs			11	5,176
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	167
15	**Total deductions.** Add lines 1 through 14			15	4,766,548
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(5,056,125)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(5,056,125)

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? ☐ **Yes** ☐ **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 ☐ COMMUNICATION TOWER, ANN ARBOR, MI 48103

B ☐ STADIUM, 1000 SOUTH STATE STREET, ANN ARBOR, MI 48109

C ☐ NBC BUILDING, FLINT, MI 48502

D ☐ (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)	145,928	662,360	75,383	
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D	145,928	662,360	75,383	

3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) 992,990

		A	B	C	D
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)	73,621	337,296	105,016	

5 **Total deductions.** Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) 678,617

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 ☐

B ☐

C ☐

D ☐

		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

		A	B	C	D
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

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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OMB No. 1545-0047

2023

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

A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions) 540000

D Sequence: 11 of 19

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 20,000				
b	Less returns and allowances 0 **c** Balance	1c	20,000		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	20,000		20,000
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	(2,740,013)		(2,740,013)
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	329,051	148,493	180,558
12	Other income (see instructions; attach statement)	12	0		0
13	**Total.** Combine lines 3 through 12	13	(2,390,962)	148,493	(2,539,455)

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	18,214
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	2,616
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	92,970
14	Other deductions (attach statement)			14	360
15	**Total deductions.** Add lines 1 through 14			15	114,160
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(2,653,615)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(2,653,615)

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	329,051			
a Add columns A through D. Enter here and on Part I, line 11, column (A)				329,051
3 Direct advertising costs by periodical	148,493			
a Add columns A through D. Enter here and on Part I, line 11, column (B)				148,493
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 -0- on line 8	180,558			
5 Readership costs	447,134			
6 Circulation income	354,164			
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 -0-	92,970			
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	92,970			
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				92,970

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)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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OMB No. 1545-0047

2023

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

A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions): 550000

D Sequence: 12 of 19

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

Part I Unrelated Trade or Business Income

		Line	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales: 0				
b	Less returns and allowances: 0 **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	(109,676)		(109,676)
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	(109,676)	0	(109,676)

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

				Line	Amount
1	Compensation of officers, directors, and trustees (Part X)			1	0
2	Salaries and wages			2	198
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	44
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	53
15	**Total deductions.** Add lines 1 through 14			15	295
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(109,971)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(109,971)

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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OMB No. 1545-0047

2023

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

A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions) 560000

D Sequence: 13 of 19

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 0				
b	Less returns and allowances 0 **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	175,555		175,555
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	175,555	0	175,555

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	657
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	145
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	174
15	**Total deductions.** Add lines 1 through 14			15	976
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	174,579
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	174,579

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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OMB No. 1545-0047

2023

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A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B **Employer identification number**: 38-6006309

C Unrelated business activity code (see instructions): 610000

D Sequence: 14 of 19

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: 0				
b	Less returns and allowances: 0 **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	(51,354)		(51,354)
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	(51,354)	0	(51,354)

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	316
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	70
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	83
15	**Total deductions.** Add lines 1 through 14			15	469
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(51,823)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(51,823)

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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OMB No. 1545-0047

2023

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

A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B **Employer identification number**: 38-6006309

C Unrelated business activity code (see instructions): 620000

D Sequence: 15 of 19

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

Part I Unrelated Trade or Business Income

		Line	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 0				
b	Less returns and allowances 0 **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	(1,188,342)		(1,188,342)
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	337,020	299,753	37,267
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	(851,322)	299,753	(1,151,075)

Part II Deductions Not Taken Elsewhere.

See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.

				Line	Amount
1	Compensation of officers, directors, and trustees (Part X)			1	0
2	Salaries and wages			2	17,248
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	5,140
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	107
15	**Total deductions.** Add lines 1 through 14			15	22,495
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(1,173,570)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(1,173,570)

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	(80,156)	3,087,203	15,484	
(2) SPARROW HEALTH SYSTEM	38-2542859	267,852	8,568,905	321,536	299,753
(3)					
(4)					

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	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).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
Totals			337,020	299,753

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

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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OMB No. 1545-0047

2023

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

A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions) 710000

D Sequence: 16 of 19

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 2,236,804				
b	Less returns and allowances 0 c Balance	1c	2,236,804		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	2,236,804		2,236,804
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	0		0
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	2,236,804	0	2,236,804

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	1,090,304
3	Repairs and maintenance			3	241,004
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	400,642		
8	Less depreciation claimed in Part III and elsewhere on return	8a	0	8b	400,642
9	Depletion			9	0
10	Contributions to deferred compensation plans			10	0
11	Employee benefit programs			11	212,471
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	508,866
15	**Total deductions.** Add lines 1 through 14			15	2,453,287
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(216,483)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(216,483)

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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OMB No. 1545-0047

2023

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

A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B **Employer identification number**: 38-6006309

C Unrelated business activity code (see instructions) 720000

D Sequence: 17 of 19

E Describe the unrelated trade or business ACCOMMODATION & FOOD SERVICES

Part I Unrelated Trade or Business Income

		Line	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 2,449,075				
b	Less returns and allowances 0 **c** Balance	1c	2,449,075		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	2,449,075		2,449,075
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	0		0
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	103,783		103,783
13	**Total.** Combine lines 3 through 12	13	2,552,858	0	2,552,858

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

				Line	Amount
1	Compensation of officers, directors, and trustees (Part X)			1	0
2	Salaries and wages			2	1,883,939
3	Repairs and maintenance			3	309,011
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	5,876		
8	Less depreciation claimed in Part III and elsewhere on return	8a	0	8b	5,876
9	Depletion			9	0
10	Contributions to deferred compensation plans			10	0
11	Employee benefit programs			11	5,036
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	723,642
15	**Total deductions.** Add lines 1 through 14			15	2,927,504
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(374,646)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(374,646)

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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OMB No. 1545-0047

2023

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A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions) 810000

D Sequence: 18 of 19

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: 0				
b	Less returns and allowances: 0 **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	239,649		239,649
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	239,649	0	239,649

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	8b	0
9	Depletion			9	0
10	Contributions to deferred compensation plans			10	0
11	Employee benefit programs			11	16
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	19
15	**Total deductions.** Add lines 1 through 14			15	107
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	239,542
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	239,542

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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OMB No. 1545-0047

2023

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A Name of the organization: REGENTS OF THE UNIVERSITY OF MICHIGAN

B Employer identification number: 38-6006309

C Unrelated business activity code (see instructions) 901101

D Sequence: 19 of 19

E Describe the unrelated trade or business: INVESTMENT ACTIVITIES

Part I Unrelated Trade or Business Income

		Line	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 0				
b	Less returns and allowances 0 **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	5,857,912		5,857,912
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	22,293,217		22,293,217
6	Rent income (Part IV)	6	0	0	0
7	Unrelated debt-financed income (Part V)	7	82,988,255	92,332,132	(9,343,877)
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	111,139,384	92,332,132	18,807,252

Part II Deductions Not Taken Elsewhere.

See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.

				Line	Amount
1	Compensation of officers, directors, and trustees (Part X)			1	0
2	Salaries and wages			2	95,695
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	21,588
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	24,328
15	**Total deductions.** Add lines 1 through 14			15	141,611
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	18,665,641
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	18,665,641

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? ☐ Yes ☐ 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 ☐

B ☐

C ☐

D ☐

	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)				
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

	A	B	C	D
4 Deductions directly connected with the income in lines 2a and 2b (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 ☐ SERIES 2022A GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109

B ☐ SERIES 2022B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109

C ☐ SERIES 2020B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109

D ☐

	A	B	C	D
2 Gross income from or allocable to debt-financed property	57,347,587	9,865,544	15,775,124	
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)	72,340,973	10,667,112	9,324,047	
c Total deductions (add lines 3a and 3b, columns A through D)	72,340,973	10,667,112	9,324,047	
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	57,347,587	9,865,544	15,775,124	

8 **Total gross income** (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) 82,988,255

	A	B	C	D
9 Allocable deductions. Multiply line 3c by line 6	72,340,973	10,667,112	9,324,047	

10 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) 92,332,132

11 **Total dividends — received deductions** included in line 10 0

Form 990T **Additional Information**

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

Form 990T Part I, Line 4

Charitable Contributions

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**	

Form 990T Part I, Line 6	Deduction for net operating loss arising in tax years beginning before January 1, 2018

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2010	44,333,664		44,333,664		0	
2011	23,510,478		8,886,996	14,623,482	0	
2012	25,136,623			5,189,915	19,946,708	
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**	**53,220,660**	**19,813,397**	**92,567,113**	

Form 990T Part IV, Line 5

Post 2017 NOL Carryover

Business Activity Code	Available post-2017 NOL carryover
31	6,272,134
42	1,528,362
44	7,926
48	7,699,763
51	528,480
52	11,370,202
53	19,820,369
54	6,331,572
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

Schedule A - Part I, Line 5 | Income (loss) from Partnership and S Corporations

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
MINING			
(1) SCHEDULE K-1			0
Total	**0**	**0**	**0**
UTILITIES			
(1) SCHEDULE K-1		92,051,624	(92,051,624)
Total	**0**	**92,051,624**	**(92,051,624)**
MANUFACTURING			
(1) SCHEDULE K-1		1,766,677	(1,766,677)
Total	**0**	**1,766,677**	**(1,766,677)**
WHOLESALE TRADE			
(1) SCHEDULE K-1	732,679		732,679
Total	**732,679**	**0**	**732,679**
RETAIL TRADE			
(1) SCHEDULE K-1	1,264		1,264
Total	**1,264**	**0**	**1,264**
TRANSPORTATION AND WAREHOUSING			
(1) SCHEDULE K-1		3,636,173	(3,636,173)
Total	**0**	**3,636,173**	**(3,636,173)**
INFORMATION			
(1) SCHEDULE K-1		191,968	(191,968)
Total	**0**	**191,968**	**(191,968)**
FINANCE AND INSURANCE			
(1) SCHEDULE K-1		1,084,630	(1,084,630)
Total	**0**	**1,084,630**	**(1,084,630)**
REAL ESTATE RENTAL & LEASING			
(1) SCHEDULE K-1		963,363	(963,363)
Total	**0**	**963,363**	**(963,363)**
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES			
(1) SCHEDULE K-1		2,740,013	(2,740,013)
Total	**0**	**2,740,013**	**(2,740,013)**
MANAGEMENT OF COMPANIES AND ENTERPRISES			
(1) SCHEDULE K-1		109,676	(109,676)
Total	**0**	**109,676**	**(109,676)**
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES			
(1) SCHEDULE K-1	175,555		175,555
Total	**175,555**	**0**	**175,555**
EDUCATIONAL SERVICES			
(1) SCHEDULE K-1		51,354	(51,354)
Total	**0**	**51,354**	**(51,354)**
HEALTH CARE & SOCIAL ASSISTANCE			
(1) SCHEDULE K-1		1,188,342	(1,188,342)
Total	**0**	**1,188,342**	**(1,188,342)**
ARTS, ENTERTAINMENT, & RECREATION			
(1) SCHEDULE K-1			0
Total	**0**	**0**	**0**
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION			
(1) SCHEDULE K-1	239,649		239,649
Total	**239,649**	**0**	**239,649**
INVESTMENT ACTIVITIES			
(1) SCHEDULE K-1	22,293,217		22,293,217
Total	**22,293,217**	**0**	**22,293,217**

Schedule A - Part I, Line 12 — Other Income

Description	Amount
ACCOMMODATION & FOOD SERVICES	
(1) COMMISSION INCOME	103,783
Total for Schedule A - Part I, Line 12	**103,783**

Schedule A - Part II, Line 14

Other Deductions

Description	Amount
MINING	
(1) SCHEDULE K-1	0
UTILITIES	
(1) SCHEDULE K-1	668
MANUFACTURING	
(1) SCHEDULE K-1	255
WHOLESALE TRADE	
(1) SCHEDULE K-1	17
RETAIL TRADE	
(1) SCHEDULE K-1	38
TRANSPORTATION AND WAREHOUSING	
(1) SCHEDULE K-1	83
INFORMATION	
(1) SCHEDULE K-1	55
FINANCE AND INSURANCE	
(1) SCHEDULE K-1	848
REAL ESTATE RENTAL & LEASING	
(1) SCHEDULE K-1	167
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES	
(1) SCHEDULE K-1	360
MANAGEMENT OF COMPANIES AND ENTERPRISES	
(1) SCHEDULE K-1	53
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES	
(1) SCHEDULE K-1	174
EDUCATIONAL SERVICES	
(1) SCHEDULE K-1	83
HEALTH CARE & SOCIAL ASSISTANCE	
(1) SCHEDULE K-1	107
ARTS, ENTERTAINMENT, & RECREATION	
(1) UTILITIES	148,755
(2) EQUIPMENT	24,185
(3) SUPPLIES	122,954
(4) PROMOTION & MARKETING	128,463
(5) FOOD CONCESSIONS	8,041
(6) DUES & MEMBERSHIPS	8,533
(7) HOSTING & OTHER PRODUCTION COSTS	8,786
(8) MISCELLANEOUS	53,068
(9) CONSULTING SERVICES	4,535
(10) PROFESSIONAL DEVELOPMENT & TRAVEL	1,546
Total	**508,866**
ACCOMMODATION & FOOD SERVICES	
(1) INSURANCE	23,440
(2) MANAGEMENT FEE	84,455
(3) TRAVEL & STAFF DEVELOPMENT	1,383
(4) CATERING & ACCOMMODATION SERVICES	492,392
(5) FEES	20,374
(6) UTILITIES	101,028
(7) MISCELLANEOUS	570
Total	**723,642**
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION	
(1) SCHEDULE K-1	19
INVESTMENT ACTIVITIES	
(1) SCHEDULE K-1	24,328

Schedule A - Part II, Line 17	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018

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
2024	92,055,375				92,055,375
Totals	**151,401,519**	**0**	**0**	**0**	**151,401,519**
CONSTRUCTION					
2022	5,347				5,347
Totals	**5,347**	**0**	**0**	**0**	**5,347**
MANUFACTURING					
2020	1,328,741				1,328,741
2021	2,584,607				2,584,607
2022	2,358,786				2,358,786
2024	1,768,110				1,768,110
Totals	**8,040,244**	**0**	**0**	**0**	**8,040,244**
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
2024	3,636,642				3,636,642
Totals	**11,336,405**	**0**	**0**	**0**	**11,336,405**
INFORMATION					
2020	1,729				1,729
2021	186,044				186,044
2022	340,707				340,707
2024	192,276				192,276
Totals	**720,756**	**0**	**0**	**0**	**720,756**
FINANCE AND INSURANCE					
2020	9,248,590				9,248,590
2021	200,754				200,754
2023	1,920,859				1,920,859
2024	1,089,389				1,089,389
Totals	**12,459,592**	**0**	**0**	**0**	**12,459,592**
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
2024	5,056,125				5,056,125
Totals	**24,876,494**	**0**	**0**	**0**	**24,876,494**
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES					
2019	10,387				10,387
2020	87,217				87,217
2021	2,086,225				2,086,225

2022	2,152,476				2,152,476
2023	1,995,267				1,995,267
2024	2,653,615				2,653,615
Totals	**8,985,187**	**0**	**0**	**0**	**8,985,187**
MANAGEMENT OF COMPANIES AND ENTERPRISES					
2021	129,067				129,067
2022	317,915				317,915
2023	475,106				475,106
2024	109,971				109,971
Totals	**1,032,059**	**0**	**0**	**0**	**1,032,059**
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES					
2020	238,861				238,861
2021	4,379				4,379
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
2024	51,823				51,823
Totals	**156,110**	**0**	**0**	**0**	**156,110**
HEALTH CARE & SOCIAL ASSISTANCE					
2020	1,909,430				1,909,430
2022	258,789				258,789
2023	523,640				523,640
2024	1,173,570				1,173,570
Totals	**3,865,429**	**0**	**0**	**0**	**3,865,429**
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
2024	216,483				216,483
Totals	**5,464,711**	**0**	**0**	**0**	**5,464,711**
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
2024	374,646				374,646
Totals	**3,304,039**	**0**	**0**	**0**	**3,304,039**
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**

Schedule A - Part IV

Rent Income (From Real Property and Personal Property Leased With Real Property)

	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)		RIVERFRONT BUILDING, FLINT, MI 48502		105,622	105,622	147,583
(2)		UNIVERSITY CENTER, FLINT, MI 48502		3,697	3,697	15,101

Schedule A - Part IV, Line 4

Deductions directly connected with the income in lines 2(a) and 2(b)

REAL ESTATE RENTAL & LEASING

Property	Description	Amount
(1) COMMUNICATION TOWER, ANN ARBOR, MI 48103	SALARIES & WAGES	56,176
	REPAIRS & MAINTENANCE	14,586
	UTILITIES	1,901
	MISCELLANEOUS EXPENSES	958
(2) STADIUM, 1000 SOUTH STATE STREET, ANN ARBOR, MI 48109	SALARIES & WAGES	210,131
	REPAIRS & MAINTENANCE	32,300
	EMPLOYEE BENEFIT PROGRAMS	31,159
	ADMINISTRATIVE EXPENSE	1,689
	EVENT/ROOM EXPENSES	52,782
	MISCELLANEOUS EXPENSES	9,235
(3) NBC BUILDING, FLINT, MI 48502	SALARIES & WAGES	46,647
	REPAIRS & MAINTENANCE	7,559
	EMPLOYEE BENEFIT PROGRAMS	13,994
	UTILITIES	8,573
	MANAGEMENT FEE	1,403
	SECURITY	6,417
	EVENT/ROOM EXPENSES	20,423
(4) RIVERFRONT BUILDING, FLINT, MI 48502	SALARIES & WAGES	27,415
	REPAIRS & MAINTENANCE	6
	TAXES & LICENSES	2,788
	UTILITIES	14,397
	EVENT/ROOM EXPENSES	102,977
(5) UNIVERSITY CENTER, FLINT, MI 48502	SALARIES & WAGES	2,597
	REPAIRS & MAINTENANCE	3,629
	EMPLOYEE BENEFIT PROGRAMS	779
	UTILITIES	194
	EVENT/ROOM EXPENSES	7,902
	Total	**678,617**
Total for Schedule A - Part IV, Line 4, Deductions directly connected with the income in lines 2(a) and 2(b)		**678,617**

Schedule A - Part V, Line 3(b)	Other Deductions

INVESTMENT ACTIVITIES

	Description	Amount
(1) SERIES 2022A GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	DEBT SERVICE INTEREST EXPENSE	70,738,247
	TRUSTEE/CUSTODIAN FEES	7,575
	INVESTMENT ADVISORY FEES	1,563,720
	COMMISSIONS ON FUTURES CONTRACTS	31,431
(2) SERIES 2022B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	DEBT SERVICE INTEREST EXPENSE	10,512,000
	INVESTMENT ADVISORY FEES	155,112
(3) SERIES 2020B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	DEBT SERVICE INTEREST EXPENSE	8,840,732
	INVESTMENT ADVISORY FEES	483,315
	Total	**92,332,132**
Total for Schedule A - Part V, Line 3(b), Other Deductions		**92,332,132**

Schedule A - Part V, Line 4 — Average Acquisition Indebtness

INVESTMENT ACTIVITIES

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

Schedule A - Part V, Line 5 | Average Adjusted Basis

INVESTMENT ACTIVITIES

Entity	Description	Adjusted Basis Amount	Percent Allocable	Allocable Adjusted Basis
(1) SERIES 2022A GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	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	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	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**

Schedule A - Part IX, Line 2 | Gross Advertising Income

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) PUBLICATION	PUBLICATION ADVERTISING INCOME	329,051
	Total	**329,051**

Schedule A - Part IX, Line 3

Direct Advertising Costs

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) PUBLICATION	DIRECT PUBLICATION ADVERTISING EXPENSE	98,893
	NEWSRACK PRINTING	950
	BUSINESS PAYROLL	20,425
	COMMISSIONS	14,741
	BONUSES	2,943
	COMPUTER SYSTEM SUPPORT	5,100
	MISCELLANEOUS EXPENSE	5,441
	Total	**148,493**

Schedule A - Part IX, Line 5

Readership Costs

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) PUBLICATION	PRINTING & PUBLICATIONS	152,065
	SALARIES & WAGES	128,666
	POSTAGE & DELIVERY	84,072
	TRAVEL EXPENSE	22,315
	TAXES & FEES	25,650
	ADVERTISING EXPENSE	5,792
	MERCHANDISE EXPENSE	8,189
	MISCELLANEOUS EXPENSE	4,306
	WEBSITE EXPENSE	13,200
	PHOTO EXPENSE	2,879
	Total	**447,134**

Schedule A - Part IX, Line 6	Circulation Income

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) PUBLICATION	PUBLICATIONS CIRCULATION INCOME	354,164
	Total	**354,164**

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

2023

Name	Employer identification number
REGENTS OF THE UNIVERSITY OF MICHIGAN	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. This form may be easier to complete if you round off cents to whole dollars.	**(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)** Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				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	2,108,588	0	0	2,108,588

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**	2,108,588

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. This form may be easier to complete if you round off cents to whole dollars.	**(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)** Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				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	(3,813,295)	0	0	(3,813,295)

11 Enter gain from Form 4797, line 7 or 9	**11**	7,562,619
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37	**12**	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824	**13**	
14 Capital gain distributions (see instructions)	**14**	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h	**15**	3,749,324

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**	2,108,588
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	**17**	3,749,324
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns .	**18**	5,857,912

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

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

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

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

OMB No. 1545-0074

2023

Attachment Sequence No. **12A**

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Social security number or taxpayer identification number: 38-6006309

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

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

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

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

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

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

☑ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions.	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g).
SCHEDULE K-1			2,108,588			0	2,108,588
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)			2,108,588	0		0	2,108,588

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

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side	**Social security number or taxpayer identification number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

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

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

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

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

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
☑ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions.	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g).
SCHEDULE K-1			(3,813,295)			0	(3,813,295)
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) . .			(3,813,295)	0		0	(3,813,295)

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

Form **3800**

Department of the Treasury
Internal Revenue Service

General Business Credit

Go to *www.irs.gov/Form3800* for instructions and the latest information.
You must include all pages of Form 3800 with your return.

OMB No. 1545-0895
2023
Attachment Sequence No. **22**

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number: 38-6006309

A **Corporate Alternative Minimum Tax (CAMT) and Base Erosion Anti-Abuse Tax (BEAT).** Are you both (a) an "applicable corporation" within the meaning of section 59(k)(1) for the CAMT, and (b) an "applicable taxpayer" within the meaning of section 59A(e) for the BEAT? See instructions . . . ☐ Yes ☑ No

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

Go to Part III before Parts I and II. See instructions.

1	Non-passive credits from Part III, line 2: combine column (e) with non-passive amounts from column (g). See instructions			1	264,742
2	Passive credits from Part III, line 2: combine column (f) with passive amounts in column (g). See instructions	2	1,510,734		
3	Enter the applicable passive activity credits allowed for 2023. See instructions			3	0
4	Carryforward of general business credit to 2023. See instructions for statement to attach			4	0
	Check this box if the carryforward was changed or revised from the original reported amount ☐				
5	Carryback of general business credit from 2024. See instructions			5	0
6	Add lines 1, 3, 4, and 5			6	264,742

Part II Allowable Credit

7	Regular tax before credits: • 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 1; 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: • Individuals. Enter the amount from Form 6251, line 11. • Corporations. Enter the amount from Form 4626, Part II, line 13. • 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 (line 11 for corporations) over $25,000. See instructions	13			
14	Tentative minimum tax: • Individuals. Enter the amount from Form 6251, line 9. • Corporations. Enter -0-. • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 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			17	0
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.				

Part II **Allowable Credit** *(continued)*

Note: If you are not required to report any amounts on line 22 or line 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 Part III, column (e), with the sum of the non-passive activity credit amounts in Part IV, line 3, column (e) plus column (f)			22	0
23	Passive activity credit from line 3 of Part III, column (f) plus the sum of the passive activity credit amounts in Part IV, line 3, column (e) plus column (f)	23	0		
24	Enter the applicable passive activity credit allowed for 2023. See instructions			24	
25	Add lines 22 and 24			25	0
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25			26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-			27	0
28	Add lines 17 and 26			28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-			29	0
30	Enter the general business credit from line 5 of Part III: combine column (e) with non-passive amounts in column (g). See instructions			30	0
31	Reserved			31	
32	Passive activity credits from line 5 of Part III: combine column (f) with passive amounts in column (g). See instructions	32	40,687		
33	Enter the applicable passive activity credits allowed for 2023. See instructions			33	
34	Carryforward of business credit to 2023. Enter the amount from line 5 of Part IV, column (f), and line 6 of Part IV, column (g). See instructions for statement to attach Check this box if the carryforward was changed or revised from the original reported amount ☐			34	492,309
35	Carryback of business credit from 2024. Enter the amount from line 5 of Part IV, column (e). 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. • Individuals. Schedule 3 (Form 1040), line 6a. • Corporations. Form 1120, Schedule J, Part I, line 5c. • Estates and trusts. Form 1041, Schedule G, line 2b.			38	0

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one credit amount to report on lines 1a through 1zz, line 3, or lines 4a through 4z, enter the number of items you have for that line in column (c) and complete Part V.

	(a) Current year credits from:	(b) Elective payment or transfer registration number	(c) # items	(d) Pass-through or transfer credit entity EIN	(e) Credits from non-passive activities	(f) Credits from passive activities	(g) Credit transfer election amount (enter amounts transferred out as a negative amount)	(h) Gross elective payment election amount	(i) Net elective payment election amount	(j) Combine columns (e), (f), and (g), less column (i)
1a	Form 3468, Part II									
b	Form 7207									
c	Form 6765		21	47-1287459		461,443				461,443
d	Form 3468, Part III									
e	Form 8826									
f	Form 8835, Part II									
g	Form 7210									
h	Form 8820									
i	Form 8874									
j	Form 8881, Part I									
k	Form 8882									
l	Form 8864 (diesel)									
m	Form 8896									
n	Form 8906									
o	Form 3468, Part IV									
p	Form 8908									
q	Reserved (45Z)									
r	Form 8910									
s	Form 8911, Part II									
t	Form 8830									
u	Form 7213, Part II									
v	Form 3468, Part V									
w	Form 8932									
x	Form 8933									
y	Form 8936, Part II									
z	Reserved									
aa	Form 8936, Part V	PF001241038T	23		264,742			264,742	264,742	
bb	Form 8904									
cc	Form 7213, Part I									
dd	Form 8881, Part II									
ee	Form 8881, Part III									
ff	Form 8864, line 8									
gg	Reserved (1gg)									
hh	Reserved (1hh)									
ii	Reserved (1ii)									
jj	Reserved (1jj)									
zz	Other credits									
2	Add lines 1a through 1zz		44		264,742	461,443		264,742	264,742	461,443

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one credit amount to report on lines 1a through 1zz, line 3, or lines 4a through 4z, enter the number of items you have for that line in column (c) and complete Part V. *(continued)*

	(a) Current year credits from:	(b) Elective payment or transfer registration number	(c) # items	(d) Pass-through or transfer credit entity EIN	(e) Credits from non-passive activities	(f) Credits from passive activities	(g) Credit transfer election amount (enter amounts transferred out as a negative amount)	(h) Gross elective payment election amount	(i) Net elective payment election amount	(j) Combine columns (e), (f), and (g), less column (i)
3	Form 8844									
4	**Specified credits:**									
a	Form 3468, Part VI									
b	Form 5884		7	87-1256819		14,915				14,915
c	Form 6478									
d	Form 8586									
e	Form 8835, Part II									
f	Form 8846		2	45-3262896		20,418				20,418
g	Form 8900									
h	Form 8941									
i	Form 6765 ESB credit									
j	Form 8994		2	85-3284989		5,002				5,002
k	Form 3468, Part VII									
l	Reserved (4l)									
m	Reserved (4m)									
z	Other specified credits		1	82-2166255		352				352
5	Add lines 4a through 4z					40,687				40,687
6	Add lines 2, 3, and 5		56		264,742	502,130		264,742	264,742	502,130

Part IV **Carryovers of General Business Credits (GBCs) or Eligible Small Business Credits (ESBCs)** (see instructions)

	(a) Credits carried over to tax year 2023	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1a	Form 3468, Part II (coal, gasification)						
b	Form 7207 (manufacturing production)						
c	Form 6765 (research)		2011	82-2325117		1,049,291	
d	Form 3468, Part III (advanced energy)						
e	Form 8826 (disabled access)						
f	Form 8835, Part II (renewable electricity)						
g	Form 7210 (clean hydrogen)						
h	Form 8820 (orphan drug)						
i	Form 8874 (new markets)						
j	Form 8881, Part I (pension plan startup)						
k	Form 8882 (employer-provided childcare)						
l	Form 8864 (biodiesel and renewable diesel)						
m	Form 8896 (low sulfur diesel fuel)						
n	Form 8906 (distilled spirits)						
o	Form 3468, Part IV (advanced manufacturing)						
p	Form 8908 (energy-efficient home)						
q	Reserved						
r	Form 8910 (alternative motor vehicle)						
s	Form 8911, Part II (alternative fuel refueling)						
t	Form 8830 (enhanced oil recovery)						
u	Form 7213, Part II (zero-emission nuclear production)						
v	Form 3468, Part V (reserved)						
w	Form 8932 (differential wage)						
x	Form 8933 (carbon oxide sequestration)						
y	Form 8936, Part II (clean vehicle)						
z	Reserved						
aa	Form 8936, Part V (commercial clean vehicle)						
bb	Form 8904 (oil and gas production)						
cc	Form 7213, Part I (advanced nuclear production)						
dd	Form 8881, Part II (pension auto enrollment)						
ee	Form 8881, Part III (military spouse)						
ff	Form 8864 (sustainable aviation fuel mixture)						
gg	Reserved						
hh	Reserved						
ii	Reserved						
jj	Reserved						
zz	Other						
2	**Credits for which only carryforwards are allowed:**						
a	Form 5884-A (employee retention)						
b	Form 8586 (low-income housing) (pre-2008)						
c	Form 8845 (Indian employment)						
d	Form 8907 (nonconventional source fuel)						
e	Form 8909 (energy efficient appliance)						
f	Form 8923 (mine rescue team training)						
g	Form 8834 (qualified plug-in electric vehicle)						
h	Form 8931 (agricultural chemicals security)						
i	Form 1065-B (GBCs from electing partnership)						
j	Form 5884 (work opportunity) (pre-2007)						
k	Form 6478 (alcohol fuel) (pre-2005)						
l	Form 8846 (employer taxes) (pre-2007)						

Part IV **Carryovers of General Business Credits (GBCs) or Eligible Small Business Credits (ESBCs)** (see instructions) *(continued)*

	(a) Credits carried over to tax year 2023	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
m	Form 8900 (railroad track maintenance) (pre-2008)						
n	Trans-Alaska pipeline liability fund credit						
o	Form 5884-A, Section A (employers affected by Hurricane Katrina, Rita, or Wilma)						
p	Form 5884-A, Section B (Hurricane Katrina housing)						
q	Form 5884-A, Section A (affected Midwestern disaster area employers)						
r	Form 5884-A, Section B (employer housing)						
s	Form 5884-B (new hire retention)						
t	Form 8847 (contributions to community development corporations)						
u	Form 8861 (welfare to work)						
v	Form 8884 (New York Liberty Zone business employee)						
w	Form 8942 (therapeutic drug)						
yy	Other credits (see instructions)						
zz	Add lines 1a through 1zz and 2a through 2yy					1,049,291	
3	Form 8844 (empowerment zone)						
4	**Specified credits:**						
a	Form 3468, Part VI (energy)		2011			1,620	
b	Form 5884 (work opportunity)		2011	87-1256819		78,753	
c	Form 6478 (biofuel producer)						
d	Form 8586 (low-income housing) (post-2007)						
e	Form 8835 (renewable electricity)						
f	Form 8846 (employer taxes)		2011			271,331	
g	Form 8900 (railroad track maintenance)						
h	Form 8941 (employer health insurance)						
i	Form 6765 ESB credit (research)						
j	Form 8994 (paid family and medical leave)						
k	Form 3468, Part VII (rehabilitation) (post-2007)						
l	Reserved (4l)						
m	Reserved (4m)						
z	Other specified credits		2020	47-1249672		140,605	
5	Add lines 4a through 4z					492,309	
6	Add lines 2zz, 3, and 5					1,541,600	

Part V **Breakdown of Aggregate Amounts on Part III for Facility-by-Facility, Multiple Pass-Through Entities, etc.** (see instructions)

	(a) Line number from Part III	(b) Elective payment or transfer registration number	(c) Pass-through or transfer credit entity EIN	(d) Current year credits from non-passive activities	(e) Current year credits from passive activity before passive activity credit limitation	(f) Credit transfer election amount	(g) Gross elective payment election amount	(h) Net elective payment election amount	(i) Carryover of passive activity credit allowable in current year
1	1C		47-1287459		112				
2	1C		84-3880762		5,721				
3	1C		26-2377163		959				
4	1C		47-4531004		28				
5	1C		98-1184642		465				
6	1C		98-1384738		2,585				
7	1C		98-1520367		1,403				
8	1C		47-4196573		10,833				
9	1C		83-3566571		29,838				
10	1C		85-0701741		55				
11	1C		45-3772067		198				
12	1C		81-3988128		3,463				
13	1C		82-2325117		364,595				
14	1C		81-3920719		3,294				
15	1C		90-0642326		2				
16	1C		98-1577468		2,393				
17	1C		81-1863836		21,560				
18	1C		47-4618728		6,745				
19	1C		82-4029562		1,799				
20	1C		98-1106850		3,101				
21	1C		98-1540460		2,294				
22	1AA	PF001241038T		5,088			5,088	5,088	
23	1AA	PF002241038T		5,088			5,088	5,088	
24	1AA	PF003241038T		4,988			4,988	4,988	
25	1AA	PF004241038T		4,988			4,988	4,988	
26	1AA	PF005241038T		4,988			4,988	4,988	
27	1AA	PF006241038T		5,879			5,879	5,879	
28	1AA	PF007241038T		5,879			5,879	5,879	
29	1AA	PF008241038T		569			569	569	
30	1AA	PF009241038T		709			709	709	
31	1AA	PF00A241038T		7,081			7,081	7,081	
32	1AA	PF00B241038T		7,081			7,081	7,081	
33	1AA	PF00C241038T		7,500			7,500	7,500	
34	1AA	PF00D241038T		7,500			7,500	7,500	
35	1AA	PF00E241038T		5,302			5,302	5,302	
36	1AA	PF00F241038T		6,317			6,317	6,317	
37	1AA	PF00G241038T		7,500			7,500	7,500	
38		(SEE STATEMENT)							

Part VI **Breakdown of Aggregate Amounts in Part IV** (see instructions)

	(a) Line number from Part IV	**(b)** Check if non-passive	**(c)** Year	**(d)** Pass-through entity EIN	**(e)** Credit carrybacks to current year	**(f)** Carryforwards (excluding ESBCs)	**(g)** Eligible small business credit (ESBC) carryforwards
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Part V — Breakdown of Aggregate Amounts on Part III for Facility-by-Facility, Multiple Pass-Through Entities, etc.

(a) Line number from Part III	(b) Elective payment or transfer registration number	(c) Pass-through or transfer credit entity EIN	(d) Current year credits from non-passive activities	(e) Current year credits from passive activity before passive activity credit limitation	(f) Credit transfer election amount	(g) Gross elective payment election amount	(h) Net elective payment election amount	(i) Carryover of passive activity credit allowable in current year
1AA	PF00H241038T		6,839			6,839	6,839	
1AA	PF00J241038T		3,946			3,946	3,946	
1AA	PF00K241038T		7,500			7,500	7,500	
1AA	PF00L241038T		40,000			40,000	40,000	
1AA	PF00M241038T		40,000			40,000	40,000	
1AA	PF00N241038T		40,000			40,000	40,000	
1AA	PF00P241038T		40,000			40,000	40,000	
4B		87-1256819		4,546				
4B		47-4531004		970				
4B		98-1577468		4,761				
4B		87-1771351		69				
4B		85-3284989		1,781				
4B		84-5189267		1,503				
4B		81-2945430		1,285				
4F		45-3262896		3,342				
4F		81-2828481		17,076				
4J		85-3284989		2,714				
4J		84-5189267		2,288				

Form **4797**

Department of the Treasury
Internal Revenue Service

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return.

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

OMB No. 1545-0184

2023

Attachment Sequence No. **27**

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

1a	Enter the gross proceeds from sales or exchanges reported to you for 2023 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions	1a	
b	Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets	1b	
c	Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets	1c	

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)

2 (a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
SCHEDULE K-1	VARIOUS	VARIOUS	6,237,743			6,237,743

3	Gain, if any, from Form 4684, line 39	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	1,324,876
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows	7	7,562,619

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. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8	Nonrecaptured net section 1231 losses from prior years. See instructions	8	
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions	9	

Part II Ordinary Gains and Losses (see instructions)

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

11	Loss, if any, from line 7	11	( )
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	0
14	Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	0
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. For individual returns, complete 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. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions	18a	
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	18b	

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	(SEE STATEMENT)		
B			
C			
D			

	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				
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				
24	Total gain. Subtract line 23 from line 20	24				
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				
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				
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	1,324,876
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	1,324,876

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	0

Part III, Line 19

Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

(a) Description of property	(b) Type of property	(c) Date acquired	(d) Date sold	(e) Gross sales price	(f) Cost or other basis plus expense of sale	(g) Depreciation (or depletion) allowed or allowable	(h) Adjusted basis	(i) Total gain
(1) SECTION 1250 - BAUPOST VALUE PARTNERS, L.P. - IV	SECTION 1250	VARIOUS	VARIOUS	1,334			0	1,334
(2) SECTION 1250 - DEERFIELD RCA HOLDINGS IV L.P.	SECTION 1250	VARIOUS	VARIOUS	823			0	823
(3) SECTION 1250 - SDC DIGITAL INFRASTRUCTURE OPPORTUNITY FUND II	SECTION 1250	VARIOUS	VARIOUS	436			0	436
(4) SECTION 1250 - VIRTUS REAL ESTATE CAPITAL II L.P.	SECTION 1250	VARIOUS	VARIOUS	557,484			0	557,484
(5) SECTION 1250 - VIRTUS REAL ESTATE CAPITAL III LP	SECTION 1250	VARIOUS	VARIOUS	764,799			0	764,799

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.

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

OMB No. 1545-0172

2023

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
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.

1	Maximum amount (see instructions)	1	1,160,000
2	Total cost of section 179 property placed in service (see instructions)	2	0
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,890,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,160,000

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	0

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	0
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	0
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	0

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	0
15	Property subject to section 168(f)(1) election	15	0
16	Other depreciation (including ACRS)	16	0

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	4,598,492
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B—Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	0
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	4,598,492
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	0

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

Attach to your tax return.

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

OMB No. 1545-0172

2023

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
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.

1	Maximum amount (see instructions)	1	1,160,000
2	Total cost of section 179 property placed in service (see instructions)	2	0
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,890,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,160,000

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	0

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	0
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	0
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	0

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	0
15	Property subject to section 168(f)(1) election	15	0
16	Other depreciation (including ACRS)	16	0

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	400,642
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B—Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	0
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	400,642
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	0

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.

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

OMB No. 1545-0172

2023

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
REGENTS OF THE UNIVERSITY OF MICHIGAN	720000	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.

1	Maximum amount (see instructions)	1	1,160,000
2	Total cost of section 179 property placed in service (see instructions)	2	0
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,890,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,160,000

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	0
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	0
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	0
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	0

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	0
15	Property subject to section 168(f)(1) election	15	0
16	Other depreciation (including ACRS)	16	0

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	5,876
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B—Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	0
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	5,876
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	0

Form **8990**
(Rev. December 2022)
Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0123

Taxpayer name(s) shown on tax return	Identification number
Regents of the University of Michigan	38-6006309

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	189,042		
2	Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2	837,999		
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	1,027,041

Section II—Adjusted Taxable Income

Tentative Taxable Income

6	**Tentative taxable income.** See instructions			6	

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	(0)
22	**Adjusted taxable income.** Combine lines 6, 16, and 21. See instructions			22	0

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

Carryforward

31	**Disallowed business interest expense.** Subtract line 29 from line 5. (If zero or less, enter -0-.)	31	1,027,041

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	

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	

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	

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 (c) Current year (see instructions)	(d) Prior year carryforward (see instructions)	(e) Total ((c) plus (d))	(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)
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
38-6006309
FORM 990-T
For the Year Ended June 30, 2024

Form 8990
Schedule A - Summary of Partner's Section 163(j) Excess Items

		Excess business Interest Expense						
Name of Partnership	**EIN**	**Current Year**	**Prior Year Carryforward**	**Total**	**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**
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		81,297	81,297	-	-		81,297
PETROCAP PARTNERS III, L.P.	XX-XXX1666	121,302	102,400	223,702	-	-		223,702
HCP RADFORD CI, LP	XX-XXX4455	67,740	30,019	97,759				97,759
Total		**189,042**	**837,999**	**1,027,041**	**-**	**-**	**-**	**1,027,041**

Form **8936**

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credits

Attach to your tax return.

Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. 69

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number: 38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this form and Schedule A (Form 8936).

Part I Modified Adjusted Gross Income (MAGI) Amount

1a	Enter the amount from line 11 of your 2024 Form 1040, 1040-SR, or 1040-NR. Estates and trusts, Form 1041, see instructions	1a			
b	Enter any income from Puerto Rico you excluded	1b			
c	Enter any amount from Form 2555, line 45	1c			
d	Enter any amount from Form 2555, line 50	1d			
e	Enter any amount from Form 4563, line 15	1e			
2	Add lines 1a through 1e			2	
3a	Enter the amount from line 11 of your 2023 Form 1040, 1040-SR, or 1040-NR. Estates and trusts, Form 1041, see instructions	3a			
b	Enter any income from Puerto Rico you excluded	3b			
c	Enter any amount from Form 2555, line 45	3c			
d	Enter any amount from Form 2555, line 50	3d			
e	Enter any amount from Form 4563, line 15	3e			
4	Add lines 3a through 3e			4	
5	Enter your 2023 filing status (S, MFS, etc., see chart below)			5	

Individuals, estates, or trusts exceeding the following MAGI limits for both 2023 and 2024 can't claim the applicable credit.

Filing Status	Part II/III Limits	Part IV Limits
Single (S)	$150,000	$75,000
Married filing separately (MFS)	$150,000	$75,000
Head of household (HOH)	$225,000	$112,500
Married filing jointly (MFJ)	$300,000	$150,000
Qualifying surviving spouse (QSS)	$300,000	$150,000
Estates and trusts	$150,000	N/A

Part II Credit for Business/Investment Use Part of New Clean Vehicles

6	Enter the total credit amount figured in Part II of Schedule(s) A (Form 8936)	6	
7	New clean vehicle credit from partnerships and S corporations (see instructions)	7	
8	**Business/investment use part of credit.** Add lines 6 and 7. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, report this amount on Form 3800, Part III, line 1y	8	

Part III Credit for Personal Use Part of New Clean Vehicles

9	Enter the total credit amount figured in Part III of Schedule(s) A (Form 8936)	9	
10	Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 18	10	
11	Personal credits from Form 1040, 1040-SR, or 1040-NR (see instructions)	11	
12	Subtract line 11 from line 10. If zero or less, enter -0- and stop here. You can't claim the personal use part of the credit	12	
13	**Personal use part of credit.** Enter the **smaller** of line 9 or line 12 here and on Schedule 3 (Form 1040), line 6f. If line 12 is smaller than line 9, see instructions	13	

Part IV Credit for Previously Owned Clean Vehicles

14	Enter the total credit amount figured in Part IV of Schedule(s) A (Form 8936)	14	
15	Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 18	15	
16	Personal credits from Form 1040, 1040-SR, or 1040-NR (see instructions)	16	
17	Subtract line 16 from line 15. If zero or less, enter -0- and stop here. You can't claim the Part IV credit	17	
18	Enter the **smaller** of line 14 or line 17 here and on Schedule 3 (Form 1040), line 6m. If line 17 is smaller than line 14, see instructions	18	

Part V Credit for Qualified Commercial Clean Vehicles

19	Enter the total credit amount figured in Part V of Schedule(s) A (Form 8936)	19	264,742
20	Qualified commercial clean vehicle credit from partnerships and S corporations (see instructions)	20	
21	Add lines 19 and 20. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, report this amount on Form 3800, Part III, line 1aa	21	264,742

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

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

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . FORD

c Model . . . . . F150 LIGHTNING

2 Vehicle identification number (VIN) (see instructions) . . 1 F T V W 1 E L 2 P W G 3 3 9 7 5

3 Enter date vehicle was placed in service (MM/DD/YYYY) 10/25/2023

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF001241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

- [x] **Yes.**
- [ ] **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

- [x] **Yes.**
- [ ] **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

- [ ] **Yes.**
- [x] **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 8,550

19	Enter the cost or other basis of the vehicle. See instructions	**19**	50,449
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	50,449
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	15,135
23	Enter the incremental cost of the vehicle. See instructions	**23**	5,088
24	Enter the smaller of line 22 or line 23	**24**	5,088
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	5,088

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

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

Notes:
- Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
- Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . FORD

c Model . . . . . F150 LIGHTNING

2 Vehicle identification number (VIN) (see instructions) . . 1FTVW1EL4PWG34612

3 Enter date vehicle was placed in service (MM/DD/YYYY) 10/30/2023

4a Did you transfer the credit to the dealer at the time of sale?
- ☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . .
- ☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
- ☐ **Yes.** Go to Part II.
- ☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
- ☐ **Yes.** Go to Part IV.
- ☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
- ☑ **Yes.** Go to Part V.
- ☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
- ☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
- ☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
- ☐ **Yes.** Go to line 8c.
- ☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
- ☐ **Yes.** Go to line 8d.
- ☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
- ☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
- ☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF002241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer “Yes” if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**

☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer “No” if you are leasing the vehicle from another person.

☑ **Yes.**

☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**

☑ **No.**

e Enter the vehicle’s gross vehicle weight rating (GVWR) 8,550

19	Enter the cost or other basis of the vehicle. See instructions	**19**	50,449
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	50,449
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is “No”)	**22**	15,135
23	Enter the incremental cost of the vehicle. See instructions	**23**	5,088
24	Enter the smaller of line 22 or line 23	**24**	5,088
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle’s gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	5,088

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number: 38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . FORD

c Model . . . . F150 LIGHTNING

2 Vehicle identification number (VIN) (see instructions) . . 1 F T V W 1 E L 1 P W G 3 4 1 3 2

3 Enter date vehicle was placed in service (MM/DD/YYYY) 10/28/2023

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . . . ______
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF003241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 8,550

19	Enter the cost or other basis of the vehicle. See instructions	**19**	50,349
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	50,349
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	15,105
23	Enter the incremental cost of the vehicle. See instructions	**23**	4,988
24	Enter the smaller of line 22 or line 23	**24**	4,988
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	4,988

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number: 38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . . FORD

c Model . . . . . . F150 LIGHTNING

2 Vehicle identification number (VIN) (see instructions) . . 1 F T V W 1 E L 7 P W G 3 4 5 2 4

3 Enter date vehicle was placed in service (MM/DD/YYYY) 10/28/2023

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . . . ______
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF004241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 8,550

19	Enter the cost or other basis of the vehicle. See instructions	**19**	50,349
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	50,349
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	15,105
23	Enter the incremental cost of the vehicle. See instructions	**23**	4,988
24	Enter the smaller of line 22 or line 23	**24**	4,988
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	4,988

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

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

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . FORD

c Model . . . . . F150 LIGHTNING

2 Vehicle identification number (VIN) (see instructions) . . 1 F T V W 1 E L X P W G 3 4 6 1 5

3 Enter date vehicle was placed in service (MM/DD/YYYY) 10/30/2023

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF005241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 8,550

19	Enter the cost or other basis of the vehicle. See instructions	**19**	50,349
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	50,349
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	15,105
23	Enter the incremental cost of the vehicle. See instructions	**23**	4,988
24	Enter the smaller of line 22 or line 23	**24**	4,988
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	4,988

SCHEDULE A
(Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number: 38-6006309

Notes:
- Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
- Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . FORD

c Model . . . . . F150 LIGHTNING

2 Vehicle identification number (VIN) (see instructions) . . 1 F T V W 1 E L 1 P W G 3 4 1 8 0

3 Enter date vehicle was placed in service (MM/DD/YYYY) 11/25/2023

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V **Credit Amount for Qualified Commercial Clean Vehicle**

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF006241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**

☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**

☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 8,550

19	Enter the cost or other basis of the vehicle. See instructions	**19**	51,240
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	51,240
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	15,372
23	Enter the incremental cost of the vehicle. See instructions	**23**	5,879
24	Enter the smaller of line 22 or line 23	**24**	5,879
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	5,879

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

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

Notes:
- Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
- Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . FORD

c Model . . . . F150 LIGHTNING

2 Vehicle identification number (VIN) (see instructions) . . 1 F T V W 1 E L 8 P W G 3 4 6 5 9

3 Enter date vehicle was placed in service (MM/DD/YYYY) 11/25/2023

4a Did you transfer the credit to the dealer at the time of sale?
- ☐ **Yes.** Enter the transferred amount shown on the seller's report . . . .
- ☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
- ☐ **Yes.** Go to Part II.
- ☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
- ☐ **Yes.** Go to Part IV.
- ☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
- ☑ **Yes.** Go to Part V.
- ☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
- ☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
- ☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
- ☐ **Yes.** Go to line 8c.
- ☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
- ☐ **Yes.** Go to line 8d.
- ☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
- ☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
- ☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle: PF007241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

- ☑ **Yes.**
- ☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

- ☑ **Yes.**
- ☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

- ☐ **Yes.**
- ☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR): 8,550

19	Enter the cost or other basis of the vehicle. See instructions	**19**	51,240
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	51,240
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	15,372
23	Enter the incremental cost of the vehicle. See instructions	**23**	5,879
24	Enter the smaller of line 22 or line 23	**24**	5,879
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	5,879

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137
2024
Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 1 Y K 2 P K B 7 8 4 4 5

3 Enter date vehicle was placed in service (MM/DD/YYYY) 01/30/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer “No” if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can’t claim a clean vehicle credit for this vehicle. If line 4a is “Yes,” check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the “Part IV limits” amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the “Part IV limits” amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can’t claim a clean vehicle credit for this vehicle. If line 4a is “Yes,” check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can’t claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn’t qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer “No” if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person’s tax return, such as your parent’s return?

☐ **Yes. Stop here.** You can’t claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V **Credit Amount for Qualified Commercial Clean Vehicle**

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF008241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**

☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**

☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	47,999
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	47,999
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	14,400
23	Enter the incremental cost of the vehicle. See instructions	**23**	569
24	Enter the smaller of line 22 or line 23	**24**	569
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	569

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . . FORD

c Model . . . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1FTBW1YK9PKB89068

3 Enter date vehicle was placed in service (MM/DD/YYYY) 01/22/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . ______
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V **Credit Amount for Qualified Commercial Clean Vehicle**

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF009241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**

☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**

☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	48,139
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	48,139
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	14,442
23	Enter the incremental cost of the vehicle. See instructions	**23**	709
24	Enter the smaller of line 22 or line 23	**24**	709
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	709

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . . FORD

c Model . . . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1FTBW9CK1PKB87711

3 Enter date vehicle was placed in service (MM/DD/YYYY) 02/21/2024

4a Did you transfer the credit to the dealer at the time of sale?

☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . . ______

☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.

☐ **Yes.** Go to Part II.

☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.

☐ **Yes.** Go to Part IV.

☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.

☑ **Yes.** Go to Part V.

☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.

☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?

☐ **Yes.** Go to line 8c.

☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 8d.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00A241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) . . . 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	55,056
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	55,056
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	16,517
23	Enter the incremental cost of the vehicle. See instructions	**23**	7,081
24	Enter the smaller of line 22 or line 23	**24**	7,081
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	7,081

SCHEDULE A
(Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 9 C K 8 P K B 8 6 8 7 7

3 Enter date vehicle was placed in service (MM/DD/YYYY) 02/21/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V **Credit Amount for Qualified Commercial Clean Vehicle**

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00B241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**

☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**

☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	55,056
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	55,056
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	16,517
23	Enter the incremental cost of the vehicle. See instructions	**23**	7,081
24	Enter the smaller of line 22 or line 23	**24**	7,081
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	7,081

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number: 38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . . FORD

c Model . . . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 1 X K 2 P K B 7 8 3 6 5

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/25/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00C241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**

☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**

☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	62,696
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	62,696
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	18,809
23	Enter the incremental cost of the vehicle. See instructions	**23**	12,916
24	Enter the smaller of line 22 or line 23	**24**	12,916
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	7,500

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . . FORD

c Model . . . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 1 X K 7 P K B 7 8 7 0 3

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/25/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00D241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer “Yes” if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**

☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer “No” if you are leasing the vehicle from another person.

☑ **Yes.**

☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**

☑ **No.**

e Enter the vehicle’s gross vehicle weight rating (GVWR) 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	62,696
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	62,696
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is “No”)	**22**	18,809
23	Enter the incremental cost of the vehicle. See instructions	**23**	12,916
24	Enter the smaller of line 22 or line 23	**24**	12,916
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle’s gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	7,500

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes:
- Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
- Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 9 C K 9 P K B 7 8 0 8 9

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/21/2024

4a Did you transfer the credit to the dealer at the time of sale?

☐ **Yes.** Enter the transferred amount shown on the seller's report . . . .

☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.

☐ **Yes.** Go to Part II.

☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.

☐ **Yes.** Go to Part IV.

☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.

☑ **Yes.** Go to Part V.

☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.

☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?

☐ **Yes.** Go to line 8c.

☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 8d.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00E241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**

☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**

☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	53,277
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	53,277
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	15,983
23	Enter the incremental cost of the vehicle. See instructions	**23**	5,302
24	Enter the smaller of line 22 or line 23	**24**	5,302
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	5,302

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes:
- Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
- Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 9 C K 4 P K B 7 7 6 6 0

3 Enter date vehicle was placed in service (MM/DD/YYYY) 01/30/2024

4a Did you transfer the credit to the dealer at the time of sale?

☐ **Yes.** Enter the transferred amount shown on the seller's report . . . .

☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.

☐ **Yes.** Go to Part II.

☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.

☐ **Yes.** Go to Part IV.

☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.

☑ **Yes.** Go to Part V.

☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.

☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?

☐ **Yes.** Go to line 8c.

☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 8d.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00F241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	54,292
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	54,292
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	16,288
23	Enter the incremental cost of the vehicle. See instructions	**23**	6,317
24	Enter the smaller of line 22 or line 23	**24**	6,317
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	6,317

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes:
- Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
- Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . | 1 | F | T | B | W | 9 | C | K | 8 | P | K | B | 7 | 8 | 2 | 4 | 5 |

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/21/2024

4a Did you transfer the credit to the dealer at the time of sale?
- ☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . ______
- ☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
- ☐ **Yes.** Go to Part II.
- ☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
- ☐ **Yes.** Go to Part IV.
- ☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
- ☑ **Yes.** Go to Part V.
- ☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
- ☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
- ☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
- ☐ **Yes.** Go to line 8c.
- ☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
- ☐ **Yes.** Go to line 8d.
- ☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
- ☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
- ☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00G241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer “Yes” if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer “No” if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle’s gross vehicle weight rating (GVWR) 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	59,631
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	59,631
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is “No”)	**22**	17,889
23	Enter the incremental cost of the vehicle. See instructions	**23**	11,656
24	Enter the smaller of line 22 or line 23	**24**	11,656
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle’s gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	7,500

SCHEDULE A
(Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment
Sequence No. 69A

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number: 38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . FORD

c Model . . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1FTBW9CK0PKB77641

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/21/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00H241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	54,814
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	54,814
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	16,444
23	Enter the incremental cost of the vehicle. See instructions	**23**	6,839
24	Enter the smaller of line 22 or line 23	**24**	6,839
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	6,839

SCHEDULE A (Form 8936)	Clean Vehicle Credit Amount	OMB No. 1545-2137
Department of the Treasury Internal Revenue Service	Attach to your tax return. Go to *www.irs.gov/Form8936* for instructions and the latest information.	2024 Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 9 C K 1 P K B 7 7 4 4 0

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/25/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00J241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**

☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**

☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) . . . 9,500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	51,921
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	51,921
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	15,576
23	Enter the incremental cost of the vehicle. See instructions	**23**	3,946
24	Enter the smaller of line 22 or line 23	**24**	3,946
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	3,946

SCHEDULE A
(Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number: 38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2023

b Make . . . . . . FORD

c Model . . . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 1 X K 8 P K B 7 7 4 4 6

3 Enter date vehicle was placed in service (MM/DD/YYYY) 02/21/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle: PF00K241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer “Yes” if the exception for certain tax-exempt entities discussed in the instructions applies.

- ☑ **Yes.**
- ☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer “No” if you are leasing the vehicle from another person.

- ☑ **Yes.**
- ☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

- ☐ **Yes.**
- ☑ **No.**

e Enter the vehicle’s gross vehicle weight rating (GVWR): 9,500

19	Enter the cost or other basis of the vehicle. See instructions	19	58,795
20	Section 179 expense deduction (see instructions)	20	0
21	Subtract line 20 from line 19	21	58,795
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is “No”)	22	17,638
23	Enter the incremental cost of the vehicle. See instructions	23	9,015
24	Enter the smaller of line 22 or line 23	24	9,015
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle’s gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	25	7,500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	26	7,500

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

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

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2024

b Make . . . . NEW FLYER

c Model XE40

2 Vehicle identification number (VIN) (see instructions) . . 5 F Y B 8 F J 0 4 R C 1 0 9 3 5 1

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/28/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . ______
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00L241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

- ☑ **Yes.**
- ☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

- ☑ **Yes.**
- ☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

- ☐ **Yes.**
- ☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 44,004

19	Enter the cost or other basis of the vehicle. See instructions	**19**	950,916
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	950,916
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	285,275
23	Enter the incremental cost of the vehicle. See instructions	**23**	329,061
24	Enter the smaller of line 22 or line 23	**24**	285,275
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	40,000
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	40,000

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return	**Identifying number**
REGENTS OF THE UNIVERSITY OF MICHIGAN	38-6006309

Notes:
- Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
- Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2024

b Make . . . . . . NEW FLYER

c Model XE40

2 Vehicle identification number (VIN) (see instructions) . . 5FYB8FJ06RC109352

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/28/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . ____
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer “No” if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III Credit Amount for Personal Use Part of New Clean Vehicle

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV Credit Amount for Previously Owned Clean Vehicle

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can’t claim a clean vehicle credit for this vehicle. If line 4a is “Yes,” check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the “Part IV limits” amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the “Part IV limits” amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can’t claim a clean vehicle credit for this vehicle. If line 4a is “Yes,” check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can’t claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn’t qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer “No” if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person’s tax return, such as your parent’s return?

☐ **Yes. Stop here.** You can’t claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00M241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 44,004

19	Enter the cost or other basis of the vehicle. See instructions	**19**	950,916
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	950,916
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	285,275
23	Enter the incremental cost of the vehicle. See instructions	**23**	329,061
24	Enter the smaller of line 22 or line 23	**24**	285,275
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	40,000
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	40,000

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

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

Notes:
- Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
- Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2024

b Make . . . . . NEW FLYER

c Model XE40

2 Vehicle identification number (VIN) (see instructions) . . 5 F Y B 8 F J 0 2 R C 1 0 9 3 5 0

3 Enter date vehicle was placed in service (MM/DD/YYYY) 06/21/2024

4a Did you transfer the credit to the dealer at the time of sale?

☐ **Yes.** Enter the transferred amount shown on the seller's report . . . . .

☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.

☐ **Yes.** Go to Part II.

☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.

☐ **Yes.** Go to Part IV.

☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.

☑ **Yes.** Go to Part V.

☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.

☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?

☐ **Yes.** Go to line 8c.

☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 8d.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer “No” if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can’t claim a clean vehicle credit for this vehicle. If line 4a is “Yes,” check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the “Part IV limits” amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the “Part IV limits” amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can’t claim a clean vehicle credit for this vehicle. If line 4a is “Yes,” check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can’t claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn’t qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer “No” if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can’t claim a credit amount for a vehicle you didn’t acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person’s tax return, such as your parent’s return?

☐ **Yes. Stop here.** You can’t claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00N241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 44,004

19	Enter the cost or other basis of the vehicle. See instructions	**19**	950,916
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	950,916
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	285,275
23	Enter the incremental cost of the vehicle. See instructions	**23**	329,061
24	Enter the smaller of line 22 or line 23	**24**	285,275
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	40,000
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	40,000

SCHEDULE A (Form 8936)

Department of the Treasury
Internal Revenue Service

Clean Vehicle Credit Amount

Attach to your tax return.
Go to *www.irs.gov/Form8936* for instructions and the latest information.

OMB No. 1545-2137

2024

Attachment Sequence No. **69A**

Name(s) shown on return: REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number: 38-6006309

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle placed in service during the tax year.
• Individuals who transferred the credit to the dealer at the time of sale must file this schedule and Form 8936.

Part I Vehicle Details

1a Year 2024

b Make . . . . NEW FLYER

c Model XE60

2 Vehicle identification number (VIN) (see instructions) . . 5 F Y B 8 Y J 0 2 R C 1 0 9 5 6 8

3 Enter date vehicle was placed in service (MM/DD/YYYY) 06/14/2024

4a Did you transfer the credit to the dealer at the time of sale?
☐ **Yes.** Enter the transferred amount shown on the seller's report . . . .
☑ **No.** Go to line 5.

b If line 4a is "Yes," complete line 8 or line 13, as applicable, and check here if directed to do so by line 8a, 8d, 13a, or 13c . ☐

5 Does the VIN entered on line 2 belong to a **new clean vehicle** placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part II.
☑ **No.** Go to line 6.

6 Does the VIN entered on line 2 belong to a **previously owned clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☐ **Yes.** Go to Part IV.
☑ **No.** Go to line 7.

7 Does the VIN entered on line 2 belong to a **qualified commercial clean vehicle** acquired after 2022 and placed in service during the tax year? See instructions for definitions.
☑ **Yes.** Go to Part V.
☐ **No. Stop here.** You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle

8a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** Go to line 8b.

8b Are you filing this form with an individual income tax return?
☐ **Yes.** Go to line 8c.
☐ **No.** Skip lines 8c and 8d and go to line 8e.

8c Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?
☐ **Yes.** Go to line 8d.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 8d and go to line 8e.

8d Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part II/III limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.
☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1b.
☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 8e.

Part II **Credit Amount for Business/Investment Use Part of New Clean Vehicle** *(continued)*

8e Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

9	Tentative credit amount (see instructions)	**9**	
10	Business/investment use percentage (see instructions)	**10**	%
11	Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 100% on line 10, stop here. Otherwise, go to Part III below	**11**	

Part III **Credit Amount for Personal Use Part of New Clean Vehicle**

12	Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part III of Form 8936	**12**	

Part IV **Credit Amount for Previously Owned Clean Vehicle**

13a Did you resell the vehicle within 30 days of the placed-in-service date shown on line 3?

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** Go to line 13b.

b Complete Form 8936, lines 1 and 2. Is line 2 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2024 filing status?

☐ **Yes.** Go to line 13c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, skip line 13c and go to line 13d.

c Complete Form 8936, lines 3, 4, and 5. Is line 4 more than the "Part IV limits" amount shown on the chart below line 5, Form 8936 for your 2023 filing status? See instructions if your 2024 return is a joint return.

☐ **Yes. Stop here.** You can't claim a clean vehicle credit for this vehicle. If line 4a is "Yes," check the box on line 4b and report the amount from line 4a on Schedule 2 (Form 1040), line 1c.

☐ **No.** If you transferred the credit amount to the dealer at the time of sale, stop here and see instructions. Otherwise, go to line 13d.

d Have you claimed a previously owned clean vehicle credit for another vehicle purchased in the 3-year period ending on the date you purchased the vehicle identified in Part I? See instructions if you are filing a joint return.

☐ **Yes. Stop here.** You can't claim a credit for this vehicle if you have already claimed the previously owned vehicle credit for another vehicle purchased during this 3-year period.

☐ **No.** Go to line 13e.

e Is the sales price of the vehicle more than $25,000?

☐ **Yes. Stop here.** The vehicle doesn't qualify for the Part IV credit.

☐ **No.**

f Did you acquire the vehicle for use and not for resale? Answer "No" if you are leasing the vehicle from another person.

☐ **Yes.**

☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or acquired for resale.

g Can you be claimed as a dependent on another person's tax return, such as your parent's return?

☐ **Yes. Stop here.** You can't claim a credit amount if you can be claimed as a dependent.

☐ **No.**

14	Enter the sales price of the vehicle	**14**	
15	Multiply line 14 by 30% (0.30)	**15**	
16	Maximum vehicle credit amount	**16**	$4,000
17	Enter the smaller of line 15 or line 16. Stop here and include this credit amount on line 14 in Part IV of Form 8936	**17**	

Part V Credit Amount for Qualified Commercial Clean Vehicle

18a If making an elective payment election, enter the IRS-issued registration number for the vehicle PF00P241038T

b Is the vehicle of a character subject to the allowance for depreciation? Answer "Yes" if the exception for certain tax-exempt entities discussed in the instructions applies.

☑ **Yes.**
☐ **No. Stop here.** The vehicle is not a qualified commercial clean vehicle unless the exception applies.

c Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.

☑ **Yes.**
☐ **No. Stop here.** You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.

d Is the vehicle also powered in part by gas or diesel? See instructions.

☐ **Yes.**
☑ **No.**

e Enter the vehicle's gross vehicle weight rating (GVWR) 73,193

19	Enter the cost or other basis of the vehicle. See instructions	**19**	1,496,948
20	Section 179 expense deduction (see instructions)	**20**	0
21	Subtract line 20 from line 19	**21**	1,496,948
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	449,085
23	Enter the incremental cost of the vehicle. See instructions	**23**	539,142
24	Enter the smaller of line 22 or line 23	**24**	449,085
25	**Maximum credit.** Enter $7,500 ($40,000 if the vehicle's gross vehicle weight rating (see line 18e) is 14,000 pounds or more)	**25**	40,000
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	40,000

The Regents of the University of Michigan
38-6006309
Form 990-T
For the Year Ended June 30, 2024

Pre-2018 and Post-2017 NOLs Reconciliation Statement

Post-2017 NOLs

	Silo 54		
Year	**Ending Balance as of 06.30.2023**	**Prior Period Adjustment**	**Beginning Balance as of 07.01.2023**
2020	$ (1,966,823)	$ (119,402)	$ (2,086,225)
Total	$ (1,966,823)	$ (119,402)	$ (2,086,225)

The prior period adjustment of ($119,402) originates from Form 8986 (Partner's Share of Adjustments to Partnership-related items) issued by one of the University's alternative investments in an SBIC fund, for the tax year ending 06/30/2020, which increased line 1 ordinary loss. Upon confirmation with the firm, the adjustment to line 1 relates to unrelated business taxable income (UBTI) reported under silo 54. Accordingly, an adjustment was made to increase the net operating loss (NOL) for silo 54 for the tax year ending 06/30/2020. Please note that this adjustment does not generate a tax liability for the income tax return, Form 990-T filed for tax year 06/30/2020.

Pre-2018 NOLs

Year	Amount Generated	Amount Used in Prior Years	Amount Used to Offset Gains on the Form 990-T for FYE 06/30/2023	Adjustment to Amount Used for FYE 06/30/2023	Adjusted Amount Used to Offset Gains on the Form 990-T for FYE 06/30/2023	Amount Remaining
2011	$ 23,510,478	$ -	$ 13,189,101	$ (4,302,105)	$ 8,886,996	$ 14,623,482

The adjustment of $4,302,105 relates to UBTI gain from the University's alternative investment in a real estate fund, that should not have been included in UBTI upon further review with the firm. Please note that the University has been a Limited Partner in the Partnership since 2015 and has been including income generated from this Partnership in its UBTI calculations. Upon clarification with the firm, the University confirmed that UBTI generated for the tax years ending 06/30/2023 and 06/30/2022 meets the exception provided under IRC 514(c)(9) for unrelated debt-financed income. The UBTI from those two years totals $4,302,105, which was included as UBTI gains and offset by the pre-2018 NOLs. Consequently, the 2011 NOL used to offset these gains should be restored by the same amount. Accordingly, the adjustment was made to the beginning balance of the available pre-2018 NOLs carried forward to the University's Form 990-T for the tax year 06/30/2024.

Below is a reconciliation of the total pre-2018 NOLs reported on the Form 990-T for tax year 06/30/2023 to the NOL carried forward to the next tax year 06/30/2024.

Total Pre-2018 NOLs remaining per Form 990-T 06/30/2023	108,078,405
Prior Period Adjustment	4,302,105
Total Pre-2018 NOLs carried forward to Form 990-T 06/30/2024	112,380,510

REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Form 990-T

For the Year Ended June 30, 2024

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

EIN/TIN	Backup Withholding Amount
82-2313146	5
82-3743557	8,320
38-3865939	1
94-3419924	6
04-6568107	2,523
Total	**10,855**

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2024

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 reseach activities	Credit for employer social and security medicare taxes	Employer credit for paid family and medical leave	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
FYE 06/30/2024	593	-	14,915	461,443	20,418	5,002	352	502,723
Total	931	1,620	93,668	1,510,734	291,749	5,002	140,957	2,044,661

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2024

Form 3800
General Business Credits
Part VI - Breakdown of Aggregate Amounts in Part IV

(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1c		2022	83-3566571		56,881	
1c		2022	82-2325117		314,129	
1c		2022	98-1106850		3,088	
1c		2022	47-4196573		30,488	
1c		2022	20-8255115		1	
1c		2022	82-3609568		4,582	
1c		2022	98-1540460		2,809	
1c		2022	80-0965931		1,577	
1c		2022	92-0931194		277	
1c		2022	98-1318417		2,577	
1c		2022	98-1520367		245	
1c		2022	98-1577468		1,246	
1c		2022	47-4531004		19	
1c		2022	98-1184642		8,608	
1c		2022	26-2377163		1,746	
1c		2022	82-4029562		477	
3		2022	98-1577468		94	
3		2022	47-3296531		122	
4b		2022	87-1256819		17,753	
4b		2022	98-1577468		1,821	
4b		2022	47-4531004		957	
4b		2022	84-3530768		204	
4b		2022	81-2828481		45	
4b		2022	85-3284989		1,151	
4b		2022	84-5189267		973	
4b		2022	47-3296531		1,261	
4f		2022	45-3262896		3,193	
4f		2022	81-2828481		15,197	
4z		2022	85-3284989		626	
4z		2022	84-5189267		528	
Total		**2022**			**472,675**	
1c		2021	80-0965931		1,055	
1c		2021	83-3566571		34,130	
1c		2021	82-2325117		167,456	
1c		2021	98-1106850		2,538	
1c		2021	38-3971283		903	
1c		2021	81-3988128		4,122	
1c		2021	47-4196573		12,696	

(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1c		2021	81-1863836		21,135	
1c		2021	47-4618728		4,799	
1c		2021	20-8255115		1	
1c		2021	47-4531004		20	
1c		2021	26-2377163		733	
1c		2021	45-3772067		163	
1c		2021	98-1318417		4,977	
1c		2021	98-1184642		340	
1c		2021	98-1577468		27	
3		2021	47-3296531		2	
4b		2021	81-3988128		1,258	
4b		2021	81-2828481		29	
4b		2021	47-3296531		348	
4b		2021	81-2945430		9,128	
4b		2021	47-4531004		690	
4b		2021	87-1256819		3,893	
4b		2021	84-3530768		117	
4f		2021	81-2828481		23,683	
4f		2021	20-5882068		714	
4f		2021	45-3262896		3,959	
4z		2021	83-2091968		36,966	
4z		2021	47-1249672		52,379	
4z		2021	82-4533588		32,519	
4z		2021	61-1739434		17,532	
Total		**2021**			**438,312**	
1c		2020	47-3248141		5,701	
1c		2020	81-3299895		1,641	
1c		2020	47-2351736		5,176	
1c		2020	98-1106850		3,080	
1c		2020	81-3988128		9,671	
1c		2020	47-4196573		620	
1c		2020	81-1477489		8,214	
1c		2020	84-2489026		1,621	
1c		2020	98-1384738		3,794	
1c		2020	84-2495652		1,503	
1c		2020	81-1495010		8,898	
1c		2020	98-1184642		7,732	
1c		2020	98-1318417		8,731	
1c		2020	26-2377163		1,042	
1c		2020	47-4531004		36	
1c		2020	81-1863836		14,502	
1c		2020	47-4618728		6,069	
1c		2020	27-3125579		31	
1c		2020	82-4029562		2,505	
1c		2020	61-1758706		402	
1c		2020	90-0642326		217	
1c		2020	80-0965931		1,620	
3		2020	47-3296531		120	
4b		2020	47-4531004		158	
4b		2020	81-2945430		5,370	
4f		2020	81-2828481		9	

(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
4f		2020	20-5882068		2,370	
4f		2020	45-3262896		1,833	
4z		2020	38-3941473		55	
Total		**2020**			**102,721**	
1c		2019	81-1477489		4,077	
1c		2019	81-1495010		4,417	
1c		2019	84-2489026		278	
1c		2019	26-2377163		2,762	
1c		2019	47-4531004		26	
1c		2019	98-1318417		6,517	
1c		2019	98-1184642		8,292	
1c		2019	47-4196573		1,740	
1c		2019	38-3865939		10,967	
1c		2019	81-3988128		2,354	
1c		2019	81-1863836		13,883	
1c		2019	47-4618728		4,243	
1c		2019	61-1758706		39	
1c		2019	98-1106850		2,538	
1c		2019	46-2445852		497	
4b		2019	81-2828481		793	
4b		2019	81-2945430		5,843	
4f		2019	20-5882068		10,352	
4f		2019	45-3262896		11,021	
4f		2019	81-2828481		12,794	
Total		**2019**			**103,433**	
1c		2018	81-1477489		4,482	
1c		2018	81-1495010		4,855	
1c		2018	26-2377163		2,461	
1c		2018	47-4531004		583	
1c		2018	98-1184642		6,771	
1c		2018	47-4196573		2,318	
1c		2018	82-4060040		2,481	
1c		2018	61-1739434		15,330	
1c		2018	46-5097191		2,347	
1c		2018	20-4395079		28	
1c		2018	81-1863836		9,698	
1c		2018	47-4618728		2,286	
1c		2018	61-1758706		2	
1c		2018	81-1702485		29,431	
1c		2018	98-1106850		2,656	
4b		2018	81-2828481		880	
4f		2018	81-2828481		13,047	
4f		2018	65-1232049		124	
4f		2018	20-5882068		10,637	
4f		2018	45-3262896		12,637	
Total		**2018**			**123,054**	
1c		2017	81-1477489		1,610	
1c		2017	81-1495010		1,743	
1c		2017	26-377163		4,811	
1c		2017	98-1184642		5,586	
1c		2017	26-1274505		4,033	

(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1c		2017	81-1863836		3,964	
1c		2017	47-4618728		273	
1c		2017	20-2598344		823	
1c		2017	61-1758706		4	
1c		2017	98-1106850		171	
1c		2017	46-2445852		27,161	
1c		2017	27-3125579		4,405	
4b		2017	27-5270108		6,091	
4b		2017	81-2828481		8	
4b		2017	81-2945430		1,821	
4f		2017	65-1232049		1,357	
4f		2017	20-5882068		2,652	
4f		2017	45-3262896		9,857	
4f		2017	81-2828481		1,458	
Total		**2017**			**77,828**	
1c		2016	81-1477489		819	
1c		2016	81-1495010		887	
1c		2016	98-0534591		144	
1c		2016	98-1184642		3,195	
1c		2016	26-1274505		4,344	
1c		2016	20-4395079		126	
1c		2016	80-0825308		425	
1c		2016	20-8255115		11	
1c		2016	90-0642326		224	
1c		2016	20-2598344		1,214	
1c		2016	20-2598409		30	
1c		2016	81-1279864		954	
1c		2016	46-2445852		8,342	
1c		2016	27-3125579		796	
4b		2016	27-5270108		6,384	
4b		2016	20-3771532		963	
4f		2016	65-1232049		4,322	
4f		2016	45-3262896		9,632	
Total		**2016**			**42,812**	
1c		2015	20-4395079		54	
1c		2015	80-0825308		826	
1c		2015	90-0642326		269	
1c		2015	20-8255115		17	
1c		2015	20-2598409		259	
1c		2015	20-2598344		1,344	
1c		2015	98-1106850		316	
1c		2015	13-4081594		45	
1c		2015	27-3125579		4	
1c		2015	46-2445852		3	
4b		2015	20-3771532		1,283	
4f		2015	75-2727421		18	
4f		2015	65-1232049		8,003	
4f		2015	20-5882068		16,689	
4f		2015	45-3262896		6,547	
Total		**2015**			**35,677**	
1d		2014	Various		1,326	

(a) Line number from Part IV	(b) Check if non-passive	(c) Year	(d) Pass-through entity EIN	(e) Credit carrybacks to current year	(f) Carryforwards (excluding ESBCs)	(g) Eligible small business credit (ESBC) carryforwards
1c		2014	Various		8,934	
4b		2014	Various		4,184	
4f		2014	Various		28,692	
Total		**2014**			**43,136**	
1c		2013	Various		14,421	
4b		2013	Various		802	
4f		2013	Various		24,431	
Total		**2013**			**39,654**	
1c		2012	Various		8,430	
4b		2012	Various		2,637	
4f		2012	Various		18,218	
Total		**2012**			**29,285**	
1d		2011	Various		294	
1c		2011	Various		13,264	
4b		2011	Various		1,908	
4f		2011	Various		17,885	
Total		**2011**			**33,351**	

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2024

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
6/30/2014	-	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
6/30/2024	-	10,868	-	-	-	-	9,102	19,970
Total	**9,816**	**1,333,277**	**121,205**	**50**	**5,135**	**192,105**	**234,403**	**1,895,991**