Form **990-T**

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2024

For calendar year 2024 or other tax year beginning 07/01, 2024, and ending 06/30, 20 25

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 an 501(c)(3).

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.
1000 VICTORS WAY, TAX COMPLIANCE

City or town, state or province, country, and ZIP or foreign postal code
ANN ARBOR, MI 48108

C Book value of all assets at end of year . . . 0

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	112,291,765
2	Reserved . . .	2	
3	Add lines 1 and 2 . . .	3	112,291,765
4	Charitable contributions (see instructions for limitation rules) . . .	4	1,079,093
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 . .	5	111,212,672
6	Deduction for net operating loss. See instructions . . .	6	92,567,113
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 . . .	7	18,645,559
8	Specific deduction (generally $1,000, but see instructions for exceptions) . . .	8	1,000
9	**Trusts.** Section 199A deduction. See instructions . . .	9	0
10	**Total deductions.** Add lines 8 and 9 . . .	10	1,000
11	**Unrelated business taxable income.** Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero . . .	11	18,644,559

Part II Tax Computation

1	**Organizations taxable as corporations.** Multiply Part I, line 11, by 21% (0.21) . . .	1	3,915,357
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
4a	Amount from Form 4255, Part I , line 3, column (q) . . .	4a	0
b	Other tax amounts. See instructions . . .	4b	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	3,915,357

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) .	1a	1,320,868		
b	Other credits (see instructions) . . .	1b	0		
c	General business credit. Attach Form 3800 (see instructions) . . .	1c	1,952,117		
d	Credit for prior-year minimum tax (attach Form 8801 or 8827) . . .	1d			
e	**Total credits.** Add lines 1a through 1d . . .			1e	3,272,985
2	Subtract line 1e from Part II, line 7 . . .			2	642,372
3a	Amount from Form 4255, Part I, line 3, column (r) (see instructions) . . .	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	642,372

Part III Tax and Payments *(continued)*

5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)			5	0
6a	Payments: Preceding year's overpayment credited to the current year	6a	49,398		
b	Current year's estimated tax payments. Check if section 643(g) election applies ☐	6b	0		
c	Tax deposited with Form 8868	6c	5,800,000		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	0		
e	Backup withholding (see instructions)	6e	19,427		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	0		
g	Elective payment election amount from Form 3800	6g	5,120,314		
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	10,989,139
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☑			8	29,583
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	10,317,184
11	Enter the amount of line 10 you want: **Credited to 2025 estimated tax** 10,317,184 **Refunded**			11	0

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

		Yes	No
1	At any time during the 2024 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 $ 92,567,113. 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	$ 151,401,519
23	$ 5,347
(SEE STATEMENT)	$

		Yes	No
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
[signature]	5/12/2026	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.
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
2024
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): 21000

D Sequence: 1 of 19

E Describe the unrelated trade or business: MINING

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			
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	0	0	0

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

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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

2024

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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(124,165,145)		(124,165,145)
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	(124,165,145)	0	(124,165,145)

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	5,154
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	1,182
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	1,133
15	**Total deductions.** Add lines 1 through 14	15	7,469
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	(124,172,614)
17	Deduction for net operating loss. See instructions	17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16	18	(124,172,614)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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

2024

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) 23000	**D** Sequence: 3 of 19

E Describe the unrelated trade or business CONSTRUCTION

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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(270,170)		(270,170)
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	(270,170)	0	(270,170)

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	161
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	37
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	35
15	**Total deductions.** Add lines 1 through 14			15	233
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(270,403)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(270,403)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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

2024

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) 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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(2,589,962)		(2,589,962)
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	(2,589,962)	0	(2,589,962)

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	1,882
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	432
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	414
15	**Total deductions.** Add lines 1 through 14			15	2,728
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(2,592,690)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(2,592,690)

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

2024

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) 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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(210,311)		(210,311)
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	(210,311)	0	(210,311)

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	143
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	33
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	31
15	**Total deductions.** Add lines 1 through 14			15	207
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(210,518)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(210,518)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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

2024

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): 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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(68,319)		(68,319)
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	(68,319)	0	(68,319)

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	200
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	44
15	**Total deductions.** Add lines 1 through 14			15	290
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(68,609)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(68,609)

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.

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

2024

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) 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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	2,822,764		2,822,764
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	2,822,764	0	2,822,764

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	716
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	164
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	157
15	**Total deductions.** Add lines 1 through 14			15	1,037
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	2,821,727
17	Deduction for net operating loss. See instructions			17	2,257,381
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	564,346

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

2024

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) 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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(129,974)		(129,974)
6	Rent income (Part IV)	6	0	0	0
7	Unrelated debt-financed income (Part V)	7	0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9	0	0	0
10	Exploited exempt activity income (Part VIII)	10	0	0	0
11	Advertising income (Part IX)	11	0	0	0
12	Other income (see instructions; attach statement)	12	0		0
13	**Total.** Combine lines 3 through 12	13	(129,974)	0	(129,974)

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

1	Compensation of officers, directors, and trustees (Part X)			1	0
2	Salaries and wages			2	879
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	202
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	193
15	**Total deductions.** Add lines 1 through 14			15	1,274
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(131,248)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(131,248)

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

2024

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

		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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	771,991		771,991
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	771,991	0	771,991

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	3,224
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	739
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	709
15	**Total deductions.** Add lines 1 through 14			15	4,672
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	767,319
17	Deduction for net operating loss. See instructions			17	613,855
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	153,464

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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

2024

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

		Line	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 331,257				
b	Less returns and allowances 0 **c** Balance	1c	331,257		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	331,257		331,257
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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	0		0
6	Rent income (Part IV)	6	1,488,971	630,357	858,614
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	1,820,228	630,357	1,189,871

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	93,283
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	3,624,610		
8	Less depreciation claimed in Part III and elsewhere on return	8a	0	8b	3,624,610
9	Depletion			9	0
10	Contributions to deferred compensation plans			10	0
11	Employee benefit programs			11	5,516
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	8,650,000
15	**Total deductions.** Add lines 1 through 14			15	12,373,409
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(11,183,538)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(11,183,538)

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)	152,520	1,101,869	66,428	
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D	152,520	1,101,869	66,428	

3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) 1,488,971

		A	B	C	D
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)	40,842	350,293	99,648	

5 **Total deductions.** Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) 630,357

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

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

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

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
Totals			0	0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			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	0

Part IX Advertising Income

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

A ☐

B ☐

C ☐

D ☐

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

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

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

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

Part XI Supplemental Information (see instructions)

SCHEDULE A (Form 990-T)

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

2024

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 487,456				
b	Less returns and allowances 0 c Balance	1c	487,456		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	487,456		487,456
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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(4,129,728)		(4,129,728)
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	334,384	151,987	182,397
12	Other income (see instructions; attach statement)	12	0		0
13	**Total.** Combine lines 3 through 12	13	(3,307,888)	151,987	(3,459,875)

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	127,710
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	61,413		
8	Less depreciation claimed in Part III and elsewhere on return	8a	61,413	8b	0
9	Depletion			9	0
10	Contributions to deferred compensation plans			10	0
11	Employee benefit programs			11	12,754
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	190,929
14	Other deductions (attach statement)			14	171,176
15	**Total deductions.** Add lines 1 through 14			15	502,569
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(3,962,444)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(3,962,444)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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 ☐

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

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

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

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10. Enter here and on Part I, line 8, column (A). 0	Add columns 6 and 11. Enter here and on Part I, line 8, column (B). 0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals	Add amounts in column 2. Enter here and on Part I, line 9, column (A). 0			Add amounts in column 5. Enter here and on Part I, line 9, column (B). 0

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	0

Part IX Advertising Income

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

A ☐ THE MICHIGAN DAILY
B ☐ THE MICHIGANENSIAN
C ☐
D ☐

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

		A	B	C	D
2	Gross advertising income	310,199	24,185		
a	Add columns A through D. Enter here and on Part I, line 11, column (A)				334,384
3	Direct advertising costs by periodical	119,270	32,717		
a	Add columns A through D. Enter here and on Part I, line 11, column (B)				151,987
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	190,929	(8,532)		
5	Readership costs	494,107			
6	Circulation income	36,881			
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-	457,226			
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	190,929	0		
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				190,929

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

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

2024

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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	531,915		531,915
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	531,915	0	531,915

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	436
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	100
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	95
15	**Total deductions.** Add lines 1 through 14			15	631
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	531,284
17	Deduction for net operating loss. See instructions			17	425,027
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	106,257

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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

2024

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

		Line	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 137,679				
b	Less returns and allowances 0 **c** Balance	1c	137,679		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	137,679		137,679
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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(806,175)		(806,175)
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	(668,496)	0	(668,496)

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	55,147
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	892
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	3,942
15	**Total deductions.** Add lines 1 through 14			15	59,981
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(728,477)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(728,477)

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

2024

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): 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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(46,127)		(46,127)
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	(46,127)	0	(46,127)

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	16
15	**Total deductions.** Add lines 1 through 14			15	104
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(46,231)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(46,231)

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

2024

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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	19,037		19,037
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	537,632	505,644	31,988
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	556,669	505,644	51,025

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	7,008
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	2,419
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	158
15	**Total deductions.** Add lines 1 through 14			15	9,585
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	41,440
17	Deduction for net operating loss. See instructions			17	33,152
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	8,288

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

2024

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 2,208,872				
b	Less returns and allowances 0 **c** Balance	1c	2,208,872		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	2,208,872		2,208,872
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			
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	2,208,872	0	2,208,872

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	1,159,626
3	Repairs and maintenance			3	270,312
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	382,921		
8	Less depreciation claimed in Part III and elsewhere on return	8a	0	8b	382,921
9	Depletion			9	0
10	Contributions to deferred compensation plans			10	0
11	Employee benefit programs			11	228,619
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	604,851
15	**Total deductions.** Add lines 1 through 14			15	2,646,329
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(437,457)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(437,457)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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
2024
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

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 2,172,436				
b	Less returns and allowances 0 **c** Balance	1c	2,172,436		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	2,172,436		2,172,436
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			
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	140,974		140,974
13	**Total.** Combine lines 3 through 12	13	2,313,410	0	2,313,410

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	1,831,019
3	Repairs and maintenance			3	255,745
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	4,728
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	641,884
15	**Total deductions.** Add lines 1 through 14			15	2,733,376
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	(419,966)
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	(419,966)

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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

2024

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) 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			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	96,806		96,806
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	96,806	0	96,806

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	16
15	**Total deductions.** Add lines 1 through 14			15	104
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	96,702
17	Deduction for net operating loss. See instructions			17	77,362
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	19,340

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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

2024

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) 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	18,807,837		18,807,837
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b	0		0
c	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach statement)	5	149,290,253		149,290,253
6	Rent income (Part IV)	6	0	0	0
7	Unrelated debt-financed income (Part V)	7	110,774,347	91,759,336	19,015,011
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	278,872,437	91,759,336	187,113,101

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	117,296
3	Repairs and maintenance			3	0
4	Bad debts			4	0
5	Interest (attach statement). See instructions			5	11,498
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	27,306
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	25,104
15	**Total deductions.** Add lines 1 through 14			15	181,204
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	186,931,897
17	Deduction for net operating loss. See instructions			17	75,491,827
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	111,440,070

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

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, 1000 VICTORS WAY, ANN ARBOR, MI 48108

B ☐ SERIES 2022B GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108

C ☐ SERIES 2020B GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108

D ☐

		A	B	C	D
2	Gross income from or allocable to debt-financed property	78,363,166	14,419,611	17,991,570	
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)	0	0	0	
b	Other deductions (attach statement)	71,899,772	10,698,677	9,160,887	
c	Total deductions (add lines 3a and 3b, columns A through D)	71,899,772	10,698,677	9,160,887	
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)	1,700,000,000	300,000,000	388,235,640	
5	Average adjusted basis of or allocable to debt-financed property (attach statement)	1,700,000,000	300,000,000	376,471,280	
6	Divide line 4 by line 5	100.00 %	100.00 %	100.00 %	%
7	Gross income reportable. Multiply line 2 by line 6	78,363,166	14,419,611	17,991,570	

8 **Total gross income** (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) 110,774,347

		A	B	C	D
9	Allocable deductions. Multiply line 3c by line 6	71,899,772	10,698,677	9,160,887	

10 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) 91,759,336

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

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

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

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
Totals			0	0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	**5. Total deductions and set-asides** (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			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	0

Part IX Advertising Income

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

A ☐

B ☐

C ☐

D ☐

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

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

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

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

Part XI Supplemental Information (see instructions)

Additional Information

Return Reference - Identifier	Explanation
BOOK CARE - NAME AND ADDRESS	EDWARD J. JENNINGS, 1000 VICTORS WAY, ANN ARBOR, MI 48108

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
2020	383,809	0	383,809		0	
2021	81,174	0	81,174		0	
2022	131,958	0	131,958		0	
2023	113,594	0	113,594		0	
2024	148,788	0	148,788		0	
2025	219,770	0	219,770		0	
Totals	**1,079,093**	**0**	**1,079,093**	**0**	**0**	

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		23,510,478		0	
2012	25,136,623		5,189,915	19,946,708	0	
2013	21,694,251			21,694,251	0	
2014	5,297,406			5,297,406	0	
2015	859,855			859,855	0	
2016	15,197,656			15,197,656	0	
2017	15,771,365			15,771,365	0	
2018	13,799,872			13,799,872	0	
Totals	**165,601,170**	**0**	**73,034,057**	**92,567,113**	**0**	

Form 990T Part IV, Line 5

Post 2017 NOL Carryover

Business Activity Code	Available post-2017 NOL carryover
31	8,040,244
42	1,528,362
44	7,926
48	11,336,405
51	720,756
52	12,459,591
53	24,876,494
54	8,985,187
55	1,032,059
56	243,240
61	156,110
62	3,865,429
71	5,464,711
72	3,304,039
81	556,340
90	187,263,076

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		124,165,145	(124,165,145)
Total	**0**	**124,165,145**	**(124,165,145)**
CONSTRUCTION			
(1) SCHEDULE K-1		270,170	(270,170)
Total	**0**	**270,170**	**(270,170)**
MANUFACTURING			
(1) SCHEDULE K-1		2,589,962	(2,589,962)
Total	**0**	**2,589,962**	**(2,589,962)**
WHOLESALE TRADE			
(1) SCHEDULE K-1		210,311	(210,311)
Total	**0**	**210,311**	**(210,311)**
RETAIL TRADE			
(1) SCHEDULE K-1		68,319	(68,319)
Total	**0**	**68,319**	**(68,319)**
TRANSPORTATION AND WAREHOUSING			
(1) SCHEDULE K-1	2,822,764		2,822,764
Total	**2,822,764**	**0**	**2,822,764**
INFORMATION			
(1) SCHEDULE K-1		129,974	(129,974)
Total	**0**	**129,974**	**(129,974)**
FINANCE AND INSURANCE			
(1) SCHEDULE K-1	771,991		771,991
Total	**771,991**	**0**	**771,991**
REAL ESTATE RENTAL & LEASING			
(1) SCHEDULE K-1			0
Total	**0**	**0**	**0**
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES			
(1) SCHEDULE K-1		4,129,728	(4,129,728)
Total	**0**	**4,129,728**	**(4,129,728)**
MANAGEMENT OF COMPANIES AND ENTERPRISES			
(1) SCHEDULE K-1	531,915		531,915
Total	**531,915**	**0**	**531,915**
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES			
(1) SCHEDULE K-1		806,175	(806,175)
Total	**0**	**806,175**	**(806,175)**
EDUCATIONAL SERVICES			
(1) SCHEDULE K-1		46,127	(46,127)
Total	**0**	**46,127**	**(46,127)**
HEALTH CARE & SOCIAL ASSISTANCE			
(1) SCHEDULE K-1	19,037		19,037
Total	**19,037**	**0**	**19,037**
ARTS, ENTERTAINMENT, & RECREATION			
(1) SCHEDULE K-1			0
Total	**0**	**0**	**0**
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION			
(1) SCHEDULE K-1	96,806		96,806
Total	**96,806**	**0**	**96,806**
INVESTMENT ACTIVITIES			
(1) SCHEDULE K-1	149,290,253		149,290,253
Total	**149,290,253**	**0**	**149,290,253**

Schedule A - Part I, Line 12 — Other Income

Description	Amount
ACCOMMODATION & FOOD SERVICES	
(1) COMMISSION INCOME	140,974
Total for Schedule A - Part I, Line 12	**140,974**

Schedule A - Part II, Line 5 | Interest

Description	Amount
INVESTMENT ACTIVITIES	
(1) EXCESS BUSINESS INTEREST EXPENSE	11,498
Total for Schedule A - Part II, Line 5	**11,498**

Schedule A - Part II, Line 14 — Other Deductions

Description	Amount
MINING	
(1) SCHEDULE K-1	0
UTILITIES	
(1) SCHEDULE K-1	1,133
CONSTRUCTION	
(1) SCHEDULE K-1	35
MANUFACTURING	
(1) SCHEDULE K-1	414
WHOLESALE TRADE	
(1) SCHEDULE K-1	31
RETAIL TRADE	
(1) SCHEDULE K-1	44
TRANSPORTATION AND WAREHOUSING	
(1) SCHEDULE K-1	157
INFORMATION	
(1) SCHEDULE K-1	193
FINANCE AND INSURANCE	
(1) SCHEDULE K-1	709
REAL ESTATE RENTAL & LEASING	
(1) SCHEDULE K-1	0
(2) LEASE TERMINATION FEE - ROBOTICS BUILDING	8,650,000
Total	**8,650,000**
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES	
(1) SCHEDULE K-1	411
(2) PRINTING	5,655
(3) TRAVEL	17,392
(4) TRAVEL MEALS EXPENSE	672
(5) CONSULTING SERVICES	146,930
(6) MISCELLANEOUS EXPENSES	116
Total	**171,176**
MANAGEMENT OF COMPANIES AND ENTERPRISES	
(1) SCHEDULE K-1	95
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES	
(1) SCHEDULE K-1	99
(2) TRAVEL MEALS EXPENSE	2,976
(3) MISCELLANEOUS EXPENSES	867
Total	**3,942**
EDUCATIONAL SERVICES	
(1) SCHEDULE K-1	16
HEALTH CARE & SOCIAL ASSISTANCE	
(1) SCHEDULE K-1	158
ARTS, ENTERTAINMENT, & RECREATION	
(1) UTILITIES	169,275
(2) EQUIPMENT	78,956
(3) SUPPLIES	139,028
(4) MERCHANDISING EXPENSE	129,716
(5) FOOD CONCESSIONS	9,694
(6) DUES & MEMBERSHIPS	6,898
(7) HOSTING & OTHER PRODUCTION COSTS	9,522
(8) MISCELLANEOUS EXPENSES	24,009
(9) CONSULTING SERVICES	4,136
(10) PROFESSIONAL DEVELOPMENT & TRAVEL	6,701
(11) CREDIT CARD FEES	26,916
Total	**604,851**
ACCOMMODATION & FOOD SERVICES	
(1) INSURANCE	25,561

(2) MANAGEMENT FEE	39,557
(3) TRAVEL & STAFF DEVELOPMENT	1,687
(4) CATERING & ACCOMMODATION SERVICES	451,268
(5) FEES	16,018
(6) UTILITIES	107,070
(7) MISCELLANEOUS EXPENSES	723
Total	**641,884**
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION	
(1) SCHEDULE K-1	16
INVESTMENT ACTIVITIES	
(1) SCHEDULE K-1	25,104

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
2025	124,172,614				124,172,614
Totals	**275,574,133**	**0**	**0**	**0**	**275,574,133**
CONSTRUCTION					
2022	5,347				5,347
2025	270,403				270,403
Totals	**275,750**	**0**	**0**	**0**	**275,750**
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
2025	2,592,690				2,592,690
Totals	**10,632,934**	**0**	**0**	**0**	**10,632,934**
WHOLESALE TRADE					
2021	997,392				997,392
2022	530,970				530,970
2025	210,518				210,518
Totals	**1,738,880**	**0**	**0**	**0**	**1,738,880**
RETAIL TRADE					
2023	7,926				7,926
2025	68,609				68,609
Totals	**76,535**	**0**	**0**	**0**	**76,535**
TRANSPORTATION AND WAREHOUSING					
2021	1,337,947			1,337,947	0
2022	219,355			219,355	0
2023	6,142,461			700,079	5,442,382
2024	3,636,642				3,636,642
Totals	**11,336,405**	**0**	**0**	**2,257,381**	**9,079,024**
INFORMATION					
2020	1,729				1,729
2021	186,044				186,044
2022	340,707				340,707
2024	192,276				192,276
2025	131,248				131,248
Totals	**852,004**	**0**	**0**	**0**	**852,004**
FINANCE AND INSURANCE					
2020	9,248,590			613,855	8,634,735
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**	**613,855**	**11,845,737**
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
2025	11,183,538				11,183,538
Totals	**36,060,032**	**0**	**0**	**0**	**36,060,032**
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
2025	3,962,444				3,962,444
Totals	**12,947,631**	**0**	**0**	**0**	**12,947,631**
MANAGEMENT OF COMPANIES AND ENTERPRISES					
2021	129,067			129,067	0
2022	317,915			295,960	21,955
2023	475,106				475,106
2024	109,971				109,971
Totals	**1,032,059**	**0**	**0**	**425,027**	**607,032**
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES					
2020	238,861				238,861
2021	4,379				4,379
2025	728,477				728,477
Totals	**971,717**	**0**	**0**	**0**	**971,717**
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
2025	46,231				46,231
Totals	**202,341**	**0**	**0**	**0**	**202,341**
HEALTH CARE & SOCIAL ASSISTANCE					
2020	1,909,430			33,152	1,876,278
2022	258,789				258,789
2023	523,640				523,640
2024	1,173,570				1,173,570
Totals	**3,865,429**	**0**	**0**	**33,152**	**3,832,277**
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
2025	437,457				437,457
Totals	**5,902,168**	**0**	**0**	**0**	**5,902,168**
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
2025	419,966				419,966
Totals	**3,724,005**	**0**	**0**	**0**	**3,724,005**
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION					
2020	138,105			77,362	60,743
2021	418,235				418,235
Totals	**556,340**	**0**	**0**	**77,362**	**478,978**
INVESTMENT ACTIVITIES					

2019	110,049,396			75,491,827	34,557,569
2020	34,951,450				34,951,450
2021	31,815,183				31,815,183
2022	1,170,165				1,170,165
2023	6,549,355				6,549,355
2024	2,727,527				2,727,527
Totals	**187,263,076**	**0**	**0**	**75,491,827**	**111,771,249**

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		47,962	47,962	67,565
(2)		UNIVERSITY CENTER, FLINT, MI 48502		491	491	4,783
(3)		BOTANICAL GARDENS, 1800 N DIXBORO RD., ANN ARBOR, MI 48105		119,701	119,701	67,226

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	32,163
	REPAIRS & MAINTENANCE	7,297
	UTILITIES	1,129
	MISCELLANEOUS EXPENSES	253
(2) STADIUM, 1000 SOUTH STATE STREET, ANN ARBOR, MI 48109	SALARIES & WAGES	201,996
	REPAIRS & MAINTENANCE	34,904
	EMPLOYEE BENEFIT PROGRAMS	33,186
	ADMINISTRATIVE EXPENSE	1,567
	EVENT/ROOM EXPENSES	70,726
	MISCELLANEOUS EXPENSES	1,165
	CREDIT CARD FEES	6,749
(3) NBC BUILDING, FLINT, MI 48502	SALARIES & WAGES	52,577
	REPAIRS & MAINTENANCE	8,473
	EMPLOYEE BENEFIT PROGRAMS	15,773
	UTILITIES	6,523
	MANAGEMENT FEE	1,324
	SECURITY	5,560
	EVENT/ROOM EXPENSES	9,396
	MISCELLANEOUS EXPENSES	22
(4) RIVERFRONT BUILDING, FLINT, MI 48502	SALARIES & WAGES	28,970
	REPAIRS & MAINTENANCE	44
	TAXES & LICENSES	3,130
	UTILITIES	17,229
	EVENT/ROOM EXPENSES	18,192
(5) UNIVERSITY CENTER, FLINT, MI 48502	SALARIES & WAGES	2,885
	REPAIRS & MAINTENANCE	216
	EMPLOYEE BENEFIT PROGRAMS	866
	UTILITIES	194
	EVENT/ROOM EXPENSES	622
(6) BOTANICAL GARDENS, 1800 N DIXBORO RD., ANN ARBOR, MI 48105	SALARIES & WAGES	50,992
	EMPLOYEE BENEFIT PROGRAMS	15,893
	CREDIT CARD FEES	304
	MISCELLANEOUS EXPENSES	37
	Total	**630,357**
Total for Schedule A - Part IV, Line 4, Deductions directly connected with the income in lines 2(a) and 2(b)		**630,357**

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

INVESTMENT ACTIVITIES

	Description	Amount
(1) SERIES 2022A GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108	DEBT SERVICE INTEREST EXPENSE	70,462,356
	TRUSTEE/CUSTODIAN FEES	7,575
	INVESTMENT ADVISORY FEES	1,398,452
	COMMISSIONS ON FUTURES CONTRACTS	31,349
	BANK FEES	40
(2) SERIES 2022B GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108	DEBT SERVICE INTEREST EXPENSE	10,512,000
	INVESTMENT ADVISORY FEES	186,677
(3) SERIES 2020B GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108	DEBT SERVICE INTEREST EXPENSE	8,722,618
	INVESTMENT ADVISORY FEES	438,269
	Total	**91,759,336**
Total for Schedule A - Part V, Line 3(b), Other Deductions		**91,759,336**

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, 1000 VICTORS WAY, ANN ARBOR, MI 48108	1,700,000,000	100.00%	1,700,000,000
(2) SERIES 2022B GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108	300,000,000	100.00%	300,000,000
(3) SERIES 2020B GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108	388,235,640	100.00%	388,235,640
Total for Schedule A - Part V, Line 4, Average Acquisition Indebtness			**2,388,235,640**

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

INVESTMENT ACTIVITIES

Investment	Description	Adjusted Basis Amount	Percent Allocable	Allocable Adjusted Basis
(1) SERIES 2022A GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108	SERIES 2022A GENERAL REVENUE BOND	1,700,000,000	100.00%	1,700,000,000
(2) SERIES 2022B GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108	SERIES 2022B GENERAL REVENUE BOND	300,000,000	100.00%	300,000,000
(3) SERIES 2020B GENERAL REVENUE BONDS, 1000 VICTORS WAY, ANN ARBOR, MI 48108	SERIES 2020B GENERAL REVENUE BOND	376,471,280	100.00%	376,471,280
Total for Schedule A - Part V, Line 5, Average Adjusted Basis				**2,376,471,280**

Schedule A - Part IX, Line 2	Gross Advertising Income

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) THE MICHIGAN DAILY	PUBLICATION ADVERTISING INCOME	310,199
(2) THE MICHIGANENSIAN	PUBLICATION ADVERTISING INCOME	24,185
	Total	**334,384**

Schedule A - Part IX, Line 3	Direct Advertising Costs

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) THE MICHIGAN DAILY	BUSINESS PAYROLL	43,106
	COMMISSIONS	14,462
	BONUSES	945
	COMPUTER SYSTEM SUPPORT	6,886
	CREDIT CARD FEES	4,737
	MISCELLANEOUS EXPENSES	5,159
	MAINTENANCE	3,491
	UTILITIES	8,319
	DEPRECIATION	10,958
	DIRECT OFFICE OVERHEAD	21,207

	Description	Amount
(2) THE MICHIGANENSIAN	BUSINESS PAYROLL	14,305
	COMPUTER SYSTEM SUPPORT	1,135
	CREDIT CARD FEES	272
	MISCELLANEOUS EXPENSES	2,902
	MAINTENANCE	157
	UTILITIES	373
	DEPRECIATION	6,965
	DIRECT OFFICE OVERHEAD	6,608
	Total	**151,987**

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

	Description	Amount
(1) THE MICHIGAN DAILY	PRINTING & PUBLICATION EXPENSES	57,452
	SALARIES & WAGES	169,884
	POSTAGE & DELIVERY	32,573
	TRAVEL EXPENSE	11,565
	TAXES & FEES	2,651
	ADVERTISING EXPENSE	381
	MERCHANDISE	2,093
	MISCELLANEOUS EXPENSES	23,700
	WEBSITE EXPENSE	13,200
	PHOTO EXPENSE	753
	UTILITIES	33,017
	DEPRECIATION	43,490
	OFFICE OVERHEAD	82,408
	MAINTENANCE	13,853
	COMPUTER SYSTEM SUPPORT	7,087
	Total	**494,107**

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES	Description	Amount
(1) THE MICHIGAN DAILY	CIRCULATION INCOME	36,881
	Total	**36,881**

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

2024

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	3,666,133	0	0	3,666,133

4 Short-term capital gain from installment sales from Form 6252, line 26 or 37	**4**	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824	**5**	
6 Unused capital loss carryover (attach computation)	**6**	(0)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h	**7**	3,666,133

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	8,324,108	0	0	8,324,108

11 Enter gain from Form 4797, line 7 or 9	**11**	6,817,596
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**	15,141,704

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	**16**	3,666,133
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	**17**	15,141,704
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns .	**18**	18,807,837

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

2024

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			3,666,133	0		0	3,666,133
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) . . .			3,666,133	0		0	3,666,133

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			8,324,108	0		0	8,324,108
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) . . .			8,324,108	0		0	8,324,108

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
2024
Attachment Sequence No. **22**

Name(s) shown on return	Identifying number
REGENTS OF THE UNIVERSITY OF MICHIGAN	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 Credits Not Allowed Against Tentative Minimum Tax (TMT)

Complete applicable portions of Parts III and IV before Parts I and II. See instructions.

1	Credits not subject to the passive activity limit from Part III, line 2: combine column (e) with non-passive amounts from column (f)			1	694,423
2	Credits subject to the passive activity limit. Combine Part III, line 2, column (d), and passive amounts included on line 2, column (f); and Part IV, line 6, column (d)	2			
3	Enter the portion of line 2 allowed for 2024			3	
4	Enter the portion of Part IV, column (f), line 6, that is from carryforwards to 2024			4	2,057,503
	Check this box if the carryforward was changed or revised from the original reported amount ☑				
5	Enter the portion of Part IV, column (f), line 6, that is from carrybacks from 2025			5	
6	Add lines 1, 3, 4, and 5			6	2,751,926

Part II Figuring Credit Allowed After Limitations

Section A—Figuring Credit Allowed After Section 38(c)(1) Limitation Based on Amount of Tax

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 1z. • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2 (excluding the base erosion minimum tax entered on line 1f); or the applicable line of your return. • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a, 1b, and 1d, plus any Form 8978 amount included on line 1e; or the amount from the applicable line of your return.			7	3,915,357
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	
9	Add lines 7 and 8			9	3,915,357
10a	Foreign tax credit	10a	1,320,868		
b	Certain allowable credits (see instructions)	10b			
c	Add lines 10a and 10b			10c	
11	**Net income tax.** Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16			11	2,594,489
12	**Net regular tax.** Subtract line 10c from line 7. If zero or less, enter -0-	12	2,594,489		
13	Enter 25% (0.25) of the excess, if any, of line 12 (line 11 for corporations) over $25,000. See instructions	13	642,372		
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	642,372
16	Subtract line 15 from line 11. If zero or less, enter -0-			16	1,952,117
17	Enter the **smaller** of line 6 or line 16. This is the amount of your credit allowed after the limitation of section 38(c)(1)			17	1,952,117
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.				

Part II Figuring Credit Allowed After Limitations *(continued)*

Section B—Figuring Section 38(c)(2) Empowerment Zone and Community Renewal Employment Credit Allowed

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	
19	Enter the greater of line 13 or line 18	19	642,372
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	1,952,117
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	
22	Combine the amounts from line 3 of Part III, column (e), with the amount from line 3 of Part IV, column (f)	22	1,374
23	Passive activity credit from line 3 of Part III, column (d), plus the amount from line 3 of Part IV, column (d) — 23: 931		
24	Enter the applicable passive activity credit allowed for 2024. See instructions	24	
25	Add lines 22 and 24	25	1,374
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	

Section C—Figuring the Specified Credit Amount Allowed Under Section 38(c)(4)

27	Subtract line 13 from line 11. If zero or less, enter -0-	27	1,952,117
28	Add lines 17 and 26	28	1,952,117
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	
30	Enter the general business credit from line 5 of Part III: combine column (e) with non-passive amounts in column (f). See instructions	30	5,089,232
31	Reserved	31	
32	Passive activity credits from line 5 of Part III: combine column (d) with passive amounts in column (f). See instructions — 32:		
33	Enter the applicable passive activity credits allowed for 2024. See instructions	33	
34	Carryforward of business credit to 2024. If completing Part IV and carrying forward a business credit(s), see instructions	34	439,328
	Check this box if the carryforward was changed or revised from the original reported amount ☑		
35	Carryback of business credit from 2025. If completing Part IV and carrying back a business credit(s), see instructions	35	
36	Add lines 30, 33, 34, and 35	36	5,528,560
37	Enter the **smaller** of line 29 or line 36. This is the amount allowed for specified credits	37	

Section D—Credits Allowed After Limitations

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	1,952,117

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part **III**.

	Current year credits from:	**(a)** No. of items	**(b)** Elective payment or transfer registration number	**(c)** Pass-through or transferor credit entity EIN	**(d)** Credits subject to the passive activity limit, before application of the limit	**(e)** Credits not subject to the passive activity limits	**(f)** Credit transfer election amount (enter amounts transferred out as a negative amount)	**(g)** Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	**(h)** Gross elective payment election (EPE) amount	**(i)** Amount of column (g) applied against tax in Part II	**(j)** Net EPE amount. Enter the smaller of column (h) **or** column (g) minus column (i)
1a	Form 3468, Part II										
b	Form 7207										
c	Form 6765	23		82-2325117		312,529		312,529			
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	1				150,000		150,000			
l	Form 8864 (diesel)										
m	Form 8896										
n	Form 8906										
o	Form 3468, Part IV										
p	Form 8908										
q	Form 7218, Part II										
r	Reserved										
s	Form 8911, Part I	26	SEE STMT			18,954		18,954	18,954		18,954
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	9	SEE STMT			42,493		42,493	42,493		42,493
bb	Form 8904	6		82-4533588		170,447		170,447			
cc	Form 7213, Part I										
dd	Form 8881, Part II										
ee	Form 8881, Part III										
ff	Form 8864, line 8										
gg	Form 7211, Part II										
hh	Reserved										
ii	Reserved										
zz	Other credits										
2	Add lines 1a–1zz	65				694,423		694,423	61,447		61,447

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part III. *(continued)*

	Current year credits from:	(a) No. of items	(b) Elective payment or transfer registration number	(c) Pass-through or transferor credit entity EIN	(d) Credits subject to the passive activity limit, before application of the limit	(e) Credits not subject to the passive activity limits	(f) Credit transfer election amount (enter amounts transferred out as a negative amount)	(g) Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	(h) Gross elective payment election (EPE) amount	(i) Amount of column (g) applied against tax in Part II	(j) Net EPE amount. Enter the smaller of column (h) **or** column (g) minus column (i)
3	Form 8844	1		98-1577468		443		443			
4	**Specified credits:**										
a	Form 3468, Part VI	2	SEE STMT			5,058,867		5,058,867	5,058,867		5,058,867
b	Form 5884										
c	Form 6478										
d	Form 8586										
e	Form 8835, Part II										
f	Form 8846	3		81-2828481		27,656		27,656			
g	Form 8900										
h	Form 8941										
i	Form 6765 (ESB)										
j	Form 8994	3		99-0469459		2,709		2,709			
k	Form 3468, Part VII										
l	Reserved										
m	Reserved										
z	Other specified credits										
5	Add lines 4a–4z	8				5,089,232		5,089,232	5,058,867		5,058,867
6	Add lines 2, 3, and 5	74				5,784,098		5,784,098	5,120,314		5,120,314

Part IV Carryovers of General Business Credits (GBCs) (see instructions)

	Credits carried over to tax year 2024	(a) No. of items	(b) Originating tax year	(c) Pass-through entity EIN	Carryover: Subject to the passive activity limits (d) Before the passive activity limitations	Carryover: Subject to the passive activity limits (e) After the passive activity limitations	Carryover: (f) Not subject to passive activity limits	Carryover: (g) Amount of columns (e) and (f) applied against tax in Part II	(h) Amount of columns (e) and (f) recaptured or otherwise adjusted	(i) Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
1a	Form 3468, Part II									
b	Form 7207									
c	Form 6765	1	2011	82-2325117			1,607,503	1,607,503		
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	1					450,000	344,614		105,386
l	Form 8864									
m	Form 8896									
n	Form 8906									
o	Form 3468, Part IV									
p	Form 8908									
q	Reserved									
r	Reserved									
s	Form 8911									
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									
bb	Form 8904									
cc	Form 7213, Part I									
dd	Form 8881, Part II									
ee	Form 8881, Part III									
ff	Form 8864									
gg	Reserved									
hh	Reserved									
ii	Reserved									
jj	Reserved									
zz	Other									

Part IV **Carryovers of General Business Credits (GBCs)** (see instructions) *(continued)*

	Credits carried over to tax year 2024 **Note:** Credits on lines 2a through 2x are expired. Only carryforwards are allowed.	**(a)** No. of items	**(b)** Originating tax year	**(c)** Pass-through entity EIN	Carryover — Subject to the passive activity limits: **(d)** **Before** the passive activity limitations	**(e)** **After** the passive activity limitations	**(f)** Not subject to passive activity limits	**(g)** Amount of columns (e) and (f) applied against tax in Part II	**(h)** Amount of columns (e) and (f) recaptured or otherwise adjusted	**(i)** Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
2a	Form 5884-A									
b	Form 8586 (pre-2008)									
c	Form 8845									
d	Form 8907									
e	Form 8909									
f	Form 8923									
g	Form 8834									
h	Form 8931									
i	Form 1065-B									
j	Form 5884 (pre-2007)									
k	Form 6478 (pre-2005)									
l	Form 8846 (pre-2007)									
m	Form 8900 (pre-2008)									
n	Trans-Alaska pipeline liability									
o	Form 5884-A, Section A									
p	Form 5884-A, Section B									
q	Form 5884-A, Section A									
r	Form 5884-A, Section B									
s	Form 5884-B									
t	Form 8847									
u	Form 8861									
v	Form 8884									
w	Form 8942									
x	Form 8910									
y	Reserved									
z	Reserved									
zz	Other credits (see inst.)									
3	Form 8844	1	2021	98-1577468			931			931

Part IV **Carryovers of General Business Credits (GBCs)** (see instructions) *(continued)*

	Credits carried over to tax year 2024	(a) No. of items	(b) Originating tax year	(c) Pass-through entity EIN	Carryover: Subject to the passive activity limits (d) **Before** the passive activity limitations	(e) **After** the passive activity limitations	(f) Not subject to passive activity limits	(g) Amount of columns (e) and (f) applied against tax in Part II	(h) Amount of columns (e) and (f) recaptured or otherwise adjusted	(i) Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
4	**Specified credits:**									
a	Form 3468, Part VI	1	2011				1,620			1,620
b	Form 5884									
c	Form 6478									
d	Form 8586 (post-2007)									
e	Form 8835									
f	Form 8846	1	2011				291,749			291,749
g	Form 8900									
h	Form 8941									
i	Form 6765 ESB credit	1		85-3284989						
j	Form 8994	1	2023	85-3284989			5,002			5,002
k	Form 3468, Part VII (post-2007)									
l	Reserved									
m	Reserved									
y	ESBC (see inst.)									
z	Other specified credits	1	2020	47-1249672			140,957			140,957
5	Add lines 4a–4z	5					439,328			439,328
6	Add lines 1a through 2zz	2		82-2325117			2,057,503	1,952,117		105,386
7	Add lines 3, 5, and 6	8		82-2325117			2,497,762	1,952,117		545,645

Form **3800** (2024)

Return Reference - Identifier	Explanation
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA001242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA002242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA003242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA004242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA005242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA007242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA008242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA009242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00A242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00B242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00C242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00D242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00E242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00F242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00G242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00H242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00J242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00K242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00L242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00M242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00N242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00P242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00Q242038T
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00R242038T

Return Reference - Identifier	Explanation
FORM 3800, PART III, LINE 1S - ELECTIVE PAYMENT NUMBER	PA00S242038T
FORM 3800, PART III, LINE 1AA - ELECTIVE PAYMENT NUMBER	PF001241038T
FORM 3800, PART III, LINE 1AA - ELECTIVE PAYMENT NUMBER	PF002241038T
FORM 3800, PART III, LINE 1AA - ELECTIVE PAYMENT NUMBER	PF004241038T
FORM 3800, PART III, LINE 1AA - ELECTIVE PAYMENT NUMBER	PF006241038T
FORM 3800, PART III, LINE 1AA - ELECTIVE PAYMENT NUMBER	PF008241038T
FORM 3800, PART III, LINE 1AA - ELECTIVE PAYMENT NUMBER	PF009241038T
FORM 3800, PART III, LINE 4A - ELECTIVE PAYMENT NUMBER	PJ001243038T
FORM 3800, PART III, LINE 4A - ELECTIVE PAYMENT NUMBER	PJ002243038T

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

	(a) Part III line number	(b) Elective payment or transfer registration number	(c)(1) Pass-through entity EIN	(c)(2) Transferor entity EIN	(d)(1) Credits other than credit transfer election credits	(d)(2) Credit transfer election credits sold	(d)(3) Credit transfer election credits purchased	(d)(4) Credits from columns (d)(1) (less column (d)(2)) and (d)(3) allowed after limit	(e) Credits other than transfer election credits	(f)(1) Transfer election credits sold
			EIN		Credits subject to the passive activity limit — Before applying the limit				Not subject to the limit	
1	1C		84-1787847			( )			40,686	( )
2	1C		83-3566571			( )			15,731	( )
3	1C		82-2325117			( )			122,631	( )
4	1C		98-1106850			( )			1,201	( )
5	1C		81-3988128			( )			5,762	( )
6	1C		47-4196573			( )			12,871	( )
7	1C		98-1540460			( )			1,667	( )
8	1C		84-3880762			( )			20,620	( )
9	1C		26-2208448			( )			32	( )
10	1C		81-3299895			( )			16,086	( )
11	1C		98-1520367			( )			442	( )
12	1C		98-1577468			( )			15,481	( )
13	1C		98-1391234			( )			1,744	( )
14	1C		81-2828481			( )			3,403	( )
15	1C		82-4029562			( )			3,538	( )

	(f)(2) Purchased transfer election credits not subject to passive activity limit	(g) Combine columns (d)(4), (e), (f)(1), and (f)(2)	(h)(1) Gross EPE amount. Portion of column (g) eligible for an EPE election	(h)(2) Subtract column (h)(1) from column (g) (credit excluding EPE)	(i)(1) Amount of column (h)(2) applied against tax in Part II	(i)(2) Amount of EPE eligible credit in column (h)(1) applied against tax in Part II	(j) Net EPE amount. Subtract column (i)(2) from column (h)(1)	(k) Carryfoward to 2025. Subtract column (i)(1) from column (h)(2)
1		40,686		40,686				40,686
2		15,731		15,731				15,731
3		122,631		122,631				122,631
4		1,201		1,201				1,201
5		5,762		5,762				5,762
6		12,871		12,871				12,871
7		1,667		1,667				1,667
8		20,620		20,620				20,620
9		32		32				32
10		16,086		16,086				16,086
11		442		442				442
12		15,481		15,481				15,481
13		1,744		1,744				1,744
14		3,403		3,403				3,403
15		3,538		3,538				3,538

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

	(a) Part III line number	(b) Elective payment or transfer registration number	EIN (c)(1) Pass-through entity EIN	EIN (c)(2) Transferor entity EIN	Credits subject to the passive activity limit — Before applying the limit (d)(1) Credits other than credit transfer election credits	(d)(2) Credit transfer election credits sold	(d)(3) Credit transfer election credits purchased	(d)(4) Credits from columns (d)(1) (less column (d)(2)) and (d)(3) allowed after limit	Not subject to the limit (e) Credits other than transfer election credits	(f)(1) Transfer election credits sold
1	1C		98-1384738			( )			1,856	( )
2	1C		85-0701741			( )			40	( )
3	1C		45-3772067			( )			74	( )
4	1C		98-1635120			( )			4,383	( )
5	1C		35-2509773			( )			22	( )
6	1C		99-3530411			( )			479	( )
7	1C		98-1630749			( )			1,215	( )
8	1C		46-4998864			( )			42,565	( )
9	1S	PA001242038T				( )			679	( )
10	1S	PA002242038T				( )			679	( )
11	1S	PA003242038T				( )			679	( )
12	1S	PA004242038T				( )			679	( )
13	1S	PA005242038T				( )			679	( )
14	1S	PA006242038T				( )			679	( )
15	1S	PA007242038T				( )			744	( )

	(f)(2) Purchased transfer election credits not subject to passive activity limit	(g) Combine columns (d)(4), (e), (f)(1), and (f)(2)	(h)(1) Gross EPE amount. Portion of column (g) eligible for an EPE election	(h)(2) Subtract column (h)(1) from column (g) (credit excluding EPE)	(i)(1) Amount of column (h)(2) applied against tax in Part II	(i)(2) Amount of EPE eligible credit in column (h)(1) applied against tax in Part II	(j) Net EPE amount. Subtract column (i)(2) from column (h)(1)	(k) Carryfoward to 2025. Subtract column (i)(1) from column (h)(2)
1		1,856		1,856				1,856
2		40		40				40
3		74		74				74
4		4,383		4,383				4,383
5		22		22				22
6		479		479				479
7		1,215		1,215				1,215
8		42,565		42,565				42,565
9		679	679				679	
10		679	679				679	
11		679	679				679	
12		679	679				679	
13		679	679				679	
14		679	679				679	
15		744	744				744	

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

			EIN		Credits subject to the passive activity limit				Not subject to the limit	
					Before applying the limit					
	(a) Part III line number	(b) Elective payment or transfer registration number	(c)(1) Pass-through entity EIN	(c)(2) Transferor entity EIN	(d)(1) Credits other than credit transfer election credits	(d)(2) Credit transfer election credits sold	(d)(3) Credit transfer election credits purchased	(d)(4) Credits from columns (d)(1) (less column (d)(2)) and (d)(3) allowed after limit	(e) Credits other than transfer election credits	(f)(1) Transfer election credits sold
1	1S	PA008242038T				( )			744	( )
2	1S	PA009242038T				( )			744	( )
3	1S	PA00A242038T				( )			744	( )
4	1S	PA00B242038T				( )			744	( )
5	1S	PA00C242038T				( )			744	( )
6	1S	PA00D242038T				( )			744	( )
7	1S	PA00E242038T				( )			744	( )
8	1S	PA00F242038T				( )			744	( )
9	1S	PA00G242038T				( )			744	( )
10	1S	PA00H242038T				( )			744	( )
11	1S	PA00J242038T				( )			744	( )
12	1S	PA00K242038T				( )			744	( )
13	1S	PA00L242038T				( )			744	( )
14	1S	PA00M242038T				( )			744	( )
15	1S	PA00N242038T				( )			744	( )

	(f)(2) Purchased transfer election credits not subject to passive activity limit	(g) Combine columns (d)(4), (e), (f)(1), and (f)(2)	(h)(1) Gross EPE amount. Portion of column (g) eligible for an EPE election	(h)(2) Subtract column (h)(1) from column (g) (credit excluding EPE)	(i)(1) Amount of column (h)(2) applied against tax in Part II	(i)(2) Amount of EPE eligible credit in column (h)(1) applied against tax in Part II	(j) Net EPE amount. Subtract column (i)(2) from column (h)(1)	(k) Carryfoward to 2025. Subtract column (i)(1) from column (h)(2)
1		744	744				744	
2		744	744				744	
3		744	744				744	
4		744	744				744	
5		744	744				744	
6		744	744				744	
7		744	744				744	
8		744	744				744	
9		744	744				744	
10		744	744				744	
11		744	744				744	
12		744	744				744	
13		744	744				744	
14		744	744				744	
15		744	744				744	

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

	(a) Part III line number	(b) Elective payment or transfer registration number	EIN (c)(1) Pass-through entity EIN	EIN (c)(2) Transferor entity EIN	Credits subject to the passive activity limit — Before applying the limit (d)(1) Credits other than credit transfer election credits	(d)(2) Credit transfer election credits sold	(d)(3) Credit transfer election credits purchased	(d)(4) Credits from columns (d)(1) (less column (d)(2)) and (d)(3) allowed after limit	Not subject to the limit (e) Credits other than transfer election credits	(f)(1) Transfer election credits sold
1	1S	PA00P242038T				( )			744	( )
2	1S	PA00Q242038T				( )			744	( )
3	1S	PA00R242038T				( )			744	( )
4	1S	PA00S242038T				( )			744	( )
5	1AA	PF001241038T				( )			7,500	( )
6	1AA	PF002241038T				( )			3,189	( )
7	1AA	PF003241038T				( )			3,189	( )
8	1AA	PF004241038T				( )			7,500	( )
9	1AA	PF005241038T				( )			3,947	( )
10	1AA	PF006241038T				( )			3,189	( )
11	1AA	PF007241038T				( )			3,189	( )
12	1AA	PF008241038T				( )			7,500	( )
13	1AA	PF009241038T				( )			3,290	( )
14	1BB		83-2091968			( )			27,528	( )
15	1BB		82-4533588			( )			86,208	( )

	(f)(2) Purchased transfer election credits not subject to passive activity limit	(g) Combine columns (d)(4), (e), (f)(1), and (f)(2)	(h)(1) Gross EPE amount. Portion of column (g) eligible for an EPE election	(h)(2) Subtract column (h)(1) from column (g) (credit excluding EPE)	(i)(1) Amount of column (h)(2) applied against tax in Part II	(i)(2) Amount of EPE eligible credit in column (h)(1) applied against tax in Part II	(j) Net EPE amount. Subtract column (i)(2) from column (h)(1)	(k) Carryfoward to 2025. Subtract column (i)(1) from column (h)(2)
1		744	744				744	
2		744	744				744	
3		744	744				744	
4		744	744				744	
5		7,500	7,500				7,500	
6		3,189	3,189				3,189	
7		3,189	3,189				3,189	
8		7,500	7,500				7,500	
9		3,947	3,947				3,947	
10		3,189	3,189				3,189	
11		3,189	3,189				3,189	
12		7,500	7,500				7,500	
13		3,290	3,290				3,290	
14		27,528		27,528				27,528
15		86,208		86,208				86,208

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

	(a) Part III line number	(b) Elective payment or transfer registration number	EIN (c)(1) Pass-through entity EIN	EIN (c)(2) Transferor entity EIN	Credits subject to the passive activity limit — Before applying the limit (d)(1) Credits other than credit transfer election credits	(d)(2) Credit transfer election credits sold	(d)(3) Credit transfer election credits purchased	(d)(4) Credits from columns (d)(1) (less column (d)(2)) and (d)(3) allowed after limit	Not subject to the limit (e) Credits other than transfer election credits	(f)(1) Transfer election credits sold
1	1BB		61-1739434			( )			9,664	( )
2	1BB		82-2313146			( )			3,975	( )
3	1BB		84-2156939			( )			34,916	( )
4	1BB		27-2209764			( )			8,156	( )
5	4A	PJ001243038T				( )			2,618,807	( )
6	4A	PJ002243038T				( )			2,440,060	( )
7	4F		81-2828481			( )			20,281	( )
8	4F		45-3262896			( )			6,298	( )
9	4F		30-1085241			( )			1,077	( )
10	4J		85-3284989			( )			880	( )
11	4J		84-5189267			( )			26	( )
12	4J		99-0469459			( )			1,803	( )
13						( )				( )
14						( )				( )
15						( )				( )

	(f)(2) Purchased transfer election credits not subject to passive activity limit	(g) Combine columns (d)(4), (e), (f)(1), and (f)(2)	(h)(1) Gross EPE amount. Portion of column (g) eligible for an EPE election	(h)(2) Subtract column (h)(1) from column (g) (credit excluding EPE)	(i)(1) Amount of column (h)(2) applied against tax in Part II	(i)(2) Amount of EPE eligible credit in column (h)(1) applied against tax in Part II	(j) Net EPE amount. Subtract column (i)(2) from column (h)(1)	(k) Carryforward to 2025. Subtract column (i)(1) from column (h)(2)
1		9,664		9,664				9,664
2		3,975		3,975				3,975
3		34,916		34,916				34,916
4		8,156		8,156				8,156
5		2,618,807	2,618,807				2,618,807	
6		2,440,060	2,440,060				2,440,060	
7		20,281		20,281				20,281
8		6,298		6,298				6,298
9		1,077		1,077				1,077
10		880		880				880
11		26		26				26
12		1,803		1,803				1,803
13								
14								
15								

Form **8882**
(Rev. December 2017)
Department of the Treasury
Internal Revenue Service

Credit for Employer-Provided Childcare Facilities and Services

▶ **Attach to your tax return.**
▶ **Go to *www.irs.gov/Form8882* for the latest information.**

OMB No. 1545-1809
Attachment Sequence No. **131**

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

1	Qualified childcare facility expenditures paid or incurred	1	10251908
2	Enter 25% (0.25) of line 1	2	2562977
3	Qualified childcare resource and referral expenditures paid or incurred	3	
4	Enter 10% (0.10) of line 3	4	
5	Credit for employer-provided childcare facilities and services from partnerships, S corporations, estates, and trusts	5	
6	Add lines 2, 4, and 5	6	2562977
7	Enter the **smaller** of line 6 or **$150,000.** Estates and trusts, go to line 8. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, stop here and report this amount on Form 3800, Part III, line 1k	7	150000
8	Amount allocated to beneficiaries of the estate or trust (see instructions)	8	
9	Estates and trusts. Subtract line 8 from line 7. Report this amount on Form 3800, Part III, line 1k	9	

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Employers use Form 8882 to claim the credit for qualified childcare facility and resource and referral expenditures. The credit is part of the general business credit. You may claim the credit any time within 3 years from the due date of your return on either an original or amended return.

Taxpayers, other than partnerships, S corporations, estates, or trusts, whose only source of this credit is from those pass-through entities, are not required to complete or file this form. Instead, they can report this credit directly on Form 3800.

How To Figure the Credit

The credit is 25% of the qualified childcare facility expenditures plus 10% of the qualified childcare resource and referral expenditures paid or incurred during the tax year. The credit is limited to $150,000 per tax year.

Qualified childcare expenditures are amounts paid or incurred:

• To acquire, construct, rehabilitate, or expand property that:

1. Is to be used as part of a qualified childcare facility of the taxpayer,
2. Is depreciable (or amortizable) property, and
3. Is not part of the principal residence of the taxpayer or any employee of the taxpayer;

• For the operating expenses of a qualified childcare facility of the taxpayer, including expenses for training of employees, scholarship programs, and providing increased compensation to employees with higher levels of childcare training; or

• Under a contract with a qualified childcare facility to provide childcare services to employees of the taxpayer.

Note. Any expenses for childcare included in qualified childcare facility expenditures may not exceed the fair market value of such care.

A *qualified childcare facility* is a facility that meets the requirements of all applicable laws and regulations of the state or local government in which it is located, including the licensing of the facility as a childcare facility. The following conditions must also be met.

• The principal use of the facility must be to provide childcare (unless the facility is also the personal residence of the person operating the facility).

• Enrollment in the facility must be open to employees of the taxpayer during the tax year.

• If the facility is the principal trade or business of the taxpayer, at least 30% of the enrollees of the facility must be dependents of employees of the taxpayer.

• The use of the facility (or the eligibility to use the facility) must not discriminate in favor of highly compensated employees.

Qualified childcare resource and referral expenditures are amounts paid or incurred under a contract to provide childcare resource and referral services to employees of the taxpayer. The provision of the services (or the eligibility to use the services) must not discriminate in favor of highly compensated employees.

Form **3468**

Department of the Treasury
Internal Revenue Service

Investment Credit

Attach to your tax return.
Go to *www.irs.gov/Form3468* for instructions and the latest information.

OMB No. 1545-0155
2024
Attachment Sequence No. **174**

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

Identifying number: 38-6006309

Part I **Information on Qualified Property or Qualified Facility** (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the facility . . . PJ001243038T

2a **(i)** Enter the facility's emissions value or rate (kg of CO2e per kg of qualified clean hydrogen):

(ii) Enter the Department of Energy (DOE) control number, if applicable (see instructions):

b Check this box if you are claiming a section 48E credit for a qualified facility and you have petitioned for a provisional emissions rate, and have received an emissions value from the DOE and/or used a designated lifecycle analysis (LCA) model to determine an emissions value. See instructions . . . ☐

3a Type (solar, clean hydrogen, rehabilitation, etc.): GEOTHERMAL FACILITY

b If different from filer, enter:

(i) Owner's name:

(ii) Owner's TIN:

c Address of the facility (if applicable): 1942 HAYWARD STREET, ANN ARBOR, MI 48109

d Coordinates. **(i)** Latitude: + 42.293462 **(ii)** Longitude: - 083.717690

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

e Check this box if the property includes qualified interconnection property under section 48(a)(8) or 48E(b)(1)(B)(i) . . . ☐

4 Date construction began (MM/DD/YYYY): 01/09/2023

5 Date placed in service (MM/DD/YYYY): 10/31/2024

6 Is the facility an expansion of an existing facility? . . . ☐ Yes ☑ No

7 Does the property, facility, or project produce a net output of less than 1 megawatt (MW) alternating current (ac), or equivalent thermal energy?

a ☐ Yes.

b ☑ No.

c ☐ Not applicable; the facility doesn't produce electricity.

8 Does the property, facility, or project satisfy the prevailing wage and apprenticeship requirements?

a ☐ Yes, and sections 48C(e)(5) and (6) apply, and it was declared as provided per Notice 2023-18.

b ☑ Yes, and either (i) section 48(a)(9)(B)(ii), 48E(a)(2)(A)(ii)(II), or 48E(a)(2)(B)(ii)(II) applies if construction began before January 29, 2023; or (ii) sections 48(a)(10) and (11), or 48E(d)(3) and (4) apply.

c ☐ No.

d ☐ Not applicable.

9 Does the property, facility, or project qualify for a domestic content bonus credit per section 48(a)(12)(B) or 48E(a)(3)(B)?

a ☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is satisfied (10% bonus). Attach the required information.

b ☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is **not** satisfied (2% bonus). Attach the required information.

c ☑ No.

10 Does the property, facility, or project qualify for an energy community bonus credit per section 48(a)(14) or 48E(a)(3)(A)?

a ☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is satisfied (10% bonus).

b ☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is **not** satisfied (2% bonus).

c ☑ No.

11 Does the property, facility, or project qualify for the low-income communities bonus credit under section 48(e)(2) or 48E(h)(2)? (The facility must have received an allocation of capacity limitation.)

a ☐ Yes, and the facility is located in a low-income community per section 45D(e) (10% bonus).

b ☐ Yes, and the facility is located on Indian land per section 2601(2) of P.L. 102-486 (10% bonus).

c ☐ Yes, and the facility is part of a qualified low-income residential building project facility per section 48(e)(2)(B) or 48E(h)(2)(B) (20% bonus).

d ☐ Yes, and the facility is part of a qualified low-income economic benefit project facility per section 48(e)(2)(C) or 48E(h)(2)(C) (20% bonus).

e If "Yes" to line 11a, 11b, 11c, or 11d, enter your 48(e) or 48E(h) Control Number:

f Enter the originating pass-through entity's employer identification number (EIN) (if applicable):

g ☑ No.

Part I Information on Qualified Property or Qualified Facility (see instructions) *(continued)*

12 Enter the nameplate capacity or storage capacity for your property, facility, or project.

a ☐ Solar.

(i) Nameplate capacity: ____________ kilowatt (kW) direct current (dc)

(ii) Nameplate capacity: ____________ kW ac

(iii) Check here if the solar energy property or facility includes a solar tracking device . . . ☐

b ☐ Wind nameplate capacity: ____________ kW ac

c ☐ Other.

(i) Type: ____________

(ii) Nameplate capacity: ____________ kW

(iii) Kilowatt type: ☐ ac ☐ dc

d ☐ Energy storage.

(i) Power capacity rating: ____________ kW

(ii) Energy storage capacity: ____________ kilowatt-hours (kWh)

(iii) Is the energy storage installed in connection with the solar or wind facility a thermal storage? . . . . ☐ Yes ☐ No

e ☑ Not applicable.

13 Are you claiming the investment credit as a lessee based on a section 48(d) (as in effect on November 4, 1990) election? . . . ☐ Yes ☑ No

If "Yes," complete lines 13a through 13e. If you acquired more than one property as a lessee, attach a statement showing the information below separately reported for each property.

a Name of lessor: ____________

b Address of lessor: ____________

c Description of property: ____________

d Amount for which you were treated as having acquired the property . . . $

e Income inclusion amount reported for tax year under Regulations section 1.50-1 . . . $

Part II Qualifying Advanced Coal Project Credit and Qualifying Gasification Project Credit

Section A—Qualifying Advanced Coal Project Credit Under Section 48A (see instructions)

1a	Enter the qualified investment in integrated gasification combined cycle property placed in service during the tax year for projects described in section 48A(d)(3)(B)(i)	**1a**				
b	Multiply line 1a by 20% (0.20) . . .			**1b**		
2a	Enter the qualified investment in advanced coal-based generation technology property placed in service during the tax year for projects described in section 48A(d)(3)(B)(ii) . . .	**2a**				
b	Multiply line 2a by 15% (0.15) . . .			**2b**		
3a	Enter the qualified investment in advanced coal-based generation technology property placed in service during the tax year for projects described in section 48A(d)(3)(B)(iii) . . .	**3a**				
b	Multiply line 3a by 30% (0.30) . . .			**3b**		

Section B—Qualifying Gasification Project Credit Under Section 48B (see instructions)

4a	Enter the qualified investment in qualified gasification property placed in service during the tax year for which credits were allocated or reallocated after October 3, 2008, and that includes equipment that separates and sequesters at least 75% of the project's carbon dioxide emissions . . .	**4a**					
b	Multiply line 4a by 30% (0.30) . . .			**4b**			
5a	Enter the qualified investment in property other than in line 4a above placed in service during the tax year .	**5a**					
b	Multiply line 5a by 20% (0.20) . . .			**5b**			
6	Enter the applicable unused investment credit from cooperatives. See instructions . . .			**6**			
7	Add lines 1b, 2b, 3b, 4b, 5b, and 6. Report this amount on Form 3800, Part III, line 1a . . .					**7**	

Part III Qualifying Advanced Energy Project Credit Under Section 48C (see instructions)

Caution: You cannot claim any investment credits for a facility or property under section 48C if you also claimed credits under section 45X.

1a	Enter the qualified investment in advanced energy project property placed in service during the tax year	1a			
b	If you checked the box in Part I, line 8a, and it's consistent with your section 48C application per Notice 2023-18, enter 30%. If you checked the box in Part I, line 8c, enter 6%	1b	0.00 %		
c	Multiply line 1a by line 1b			1c	
d	Enter your section 48C Allocation control number: ____				
e	Is the facility in a section 48C energy community census tract? ☐ Yes ☐ No				
f	Enter the originating pass-through entity's EIN (if applicable): ____				
2	Enter the applicable unused investment credit from cooperatives. See instructions			2	
3	Add lines 1c and 2. Report this amount on Form 3800, Part III, line 1d				3

Part IV Advanced Manufacturing Investment Credit Under Section 48D (see instructions)

1a	Check the box below that applies to your advanced manufacturing investment project. ☐ Semiconductor manufacturing facility ☐ Semiconductor equipment manufacturing facility				
b	Enter the basis of the qualified investment for the tax year with respect to any advanced manufacturing facility	1b			
c	Multiply line 1b by 25% (0.25)			1c	
2	Enter the applicable unused investment credit from cooperatives. See instructions			2	
3	Add lines 1c and 2. Report this amount on Form 3800, Part III, line 1o				3

Part V Clean Electricity Investment Credit Under Section 48E

Section A—Qualified Clean Electricity Facilities (see instructions)

Caution: You cannot claim any investment credits for a facility under section 38 for the tax year or any prior tax year if a credit was allowed under section 45, 45J, 45Q, 45U, 45Y, 48, or 48A.

1a	Enter the basis of the qualified investment for any qualified facility described in section 48E(b)(1) placed in service during the tax year	1a			
b	If you checked Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	1b	0.00 %		
c	Multiply line 1a by line 1b			1c	
d	If you checked Part I, line 9a, enter 10%. If you checked Part I, line 9b, enter 2%. Otherwise, go to line 1f	1d	0.00 %		
e	Multiply line 1a by line 1d			1e	
f	If you checked Part I, line 10a, enter 10%. If you checked Part I, line 10b, enter 2%. Otherwise, go to line 1h	1f	0.00 %		
g	Multiply line 1a by line 1f			1g	
h	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12a(ii), 12b, or 12c(ii), is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 1n and enter -0-, and then go to line 2	1h	%		
i	Enter the amount of capacity limitation you were allocated in the allocation letter	1i	kW		
j	If the entry on Part I, line 12a(i), 12b, or 12c(ii), equals the entry on line 1i, multiply line 1a by line 1h and go to line 1n. Otherwise, continue to line 1k	1j	0		
k	If the entry on Part I, line 12a(i), 12b, or 12c(ii), is more than the entry on line 1i, divide line 1i by Part I, line 12a(i), 12b, or 12c(ii)	1k			
l	Multiply line 1h by line 1k	1l	0		
m	Multiply line 1a by line 1l	1m			
n	If Part I, line 12a(i), 12b, or 12c(ii), is more than the entry on line 1i, enter the amount from line 1m. Otherwise, enter the amount from line 1j			1n	0
2	Add lines 1c, 1e, 1g, and 1n				2

Part V Clean Electricity Investment Credit Under Section 48E *(continued)*

Section B—Qualified Energy Storage Technology (see instructions)

Caution: You cannot claim any investment credits for a facility under section 38 for the tax year or any prior tax year if a credit was allowed under section 45, 45J, 45Q, 45U, 45Y, 48, or 48A.

3a	Enter the basis of the qualified investment for any energy storage technology described in section 48E(c) placed in service during the tax year	3a					
b	If you checked Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	3b	0.00 %				
c	Multiply line 3a by line 3b			3c			
d	If you checked Part I, line 9a, enter 10%. If you checked Part I, line 9b, enter 2%. Otherwise, go to line 3f	3d	0.00 %				
e	Multiply line 3a by line 3d			3e			
f	If you checked Part I, line 10a, enter 10%. If you checked Part I, line 10b, enter 2%. Otherwise, go to line 4	3f	0.00 %				
g	Multiply line 3a by line 3f			3g			
h	Reserved for future use	3h					
i	Reserved for future use	3i					
j	Reserved for future use	3j					
k	Reserved for future use	3k					
l	Reserved for future use	3l					
m	Reserved for future use	3m					
n	Reserved for future use			3n			
4	Add lines 3c, 3e, and 3g					4	

Section C—Totals, Credit Reduction for Subsidized Energy Financing or Private Activity Bonds, and Credit Phaseout (see instructions)

5	Add Part V, lines 2 and 4	5					
	If proceeds of subsidized energy financing or private activity bonds were **not** used to finance your qualified clean electricity facility or your qualified energy storage technology, skip line 6, and go to line 7.						
6a	**Divide.** Sum, for the tax year and all prior tax years, of all proceeds of subsidized energy financing or private activity bonds used to finance the qualified facility or qualified storage technology, as of the close of the tax year / Aggregate amount of additions to the capital account for the qualified facility, for the tax year and all prior tax years, as of the close of the tax year	6a					
b	Multiply line 5 by line 6a	6b	0				
c	Multiply line 5 by 15% (0.15)	6c					
d	Enter the smaller of line 6b or 6c	6d	0				
e	Subtract line 6d from line 5	6e					
7	If proceeds of subsidized energy financing or private activity bonds were used to finance your facility, enter the amount from line 6e. Otherwise, enter the amount from line 5	7					
8	If you are making an elective payment election under section 6417 and the facility doesn't meet the rules of section 45Y(g)(12)(B)(i), or doesn't have a maximum net output of less than 1 MW (as measured in ac) and construction began in 2024 or 2025, multiply line 7 by line A or B below. All others, enter the amount from line 7. A. Construction began in 2024, 90% (0.90) B. Construction began in 2025, 85% (0.85)			8			
9	Reserved for future use			9			
10	Enter the applicable unused investment credit from cooperatives. See instructions			10			
11	Add lines 8 and 10. Report this amount on Form 3800, Part III, line 1v					11	

Part VI Energy Credit Under Section 48

Section A—Geothermal Energy Credit (see instructions)

1a	Enter the basis of property using geothermal energy placed in service during the tax year	1a				
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	1b	0.00 %			
c	Multiply line 1a by line 1b			1c	0	
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 1f	1d	0.00 %			
e	Multiply line 1a by line 1d			1e	0	
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 2	1f	0.00 %			
g	Multiply line 1a by line 1f			1g	0	
2	Add lines 1c, 1e, and 1g					2	0

Section B—Solar Energy Credit (see instructions)

3a	Enter the basis of property using solar illumination (including electrochromic glass) or either solar energy property or solar facility placed in service during the tax year	3a				
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	3b	0.00 %			
c	Multiply line 3a by line 3b			3c	0	

Caution: Property described under section 48(a)(3)(ii) does not qualify for the solar facility in connection with low-income community bonus credit under section 48(e). If completing Section B for a section 48(a)(3)(ii) property, skip lines 3d through 3j, and go to line 3k.

d	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12a(ii), is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 3j and enter -0-, and then go to line 3k	3d	0.00 %			
e	Enter the amount of capacity limitation you were allocated in the allocation letter	3e	kW dc			
f	If the entry on Part I, line 12a(i), equals the entry on line 3e, multiply line 3a by line 3d and go to line 3j. Otherwise, continue to line 3g	3f				
g	If the entry on Part I, line 12a(i), is more than the entry on line 3e, divide line 3e by Part I, line 12a(i)	3g				
h	Multiply line 3d by line 3g	3h	0.0000			
i	Multiply line 3a by line 3h	3i	0			
j	If Part I, line 12a(i), is more than the entry on line 3e, enter the amount from line 3i. Otherwise, enter the amount from line 3f			3j		
k	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 3m	3k	0.00 %			
l	Multiply line 3a by line 3k			3l	0	
m	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 4	3m	0.00 %			
n	Multiply line 3a by line 3m			3n	0	
4	Add lines 3c, 3j, 3l, and 3n					4	0

Part VI Energy Credit Under Section 48 *(continued)*

Section C—Qualified Fuel Cell Property (see instructions)

5a	Enter the basis of property using qualified fuel cell property placed in service during the tax year that was acquired after 2005 and before October 4, 2008, and the basis attributable to construction, reconstruction, or erection by the taxpayer after 2005 and before October 4, 2008	5a					
b	Multiply line 5a by 30% (0.30)	5b	0				
c	Enter the applicable kW capacity of property on line 5a. See instructions	5c					
d	Multiply line 5c by $1,000	5d	0				
e	Enter the smaller of line 5b or 5d			5e	0		
f	Enter the basis of property using qualified fuel cell property placed in service during the tax year that is attributable to periods after October 3, 2008	5f					
g	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	5g	0.00 %				
h	Multiply line 5f by line 5g	5h	0				
i	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 5l	5i	0.00 %				
j	Multiply line 5f by line 5i	5j	0				
k	Reserved for future use			5k			
l	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 5n	5l	0.00 %				
m	Multiply line 5f by line 5l	5m	0				
n	Add lines 5h, 5j, and 5m	5n	0				
o	Enter the applicable kW capacity of property on line 5f. See instructions	5o					
p	Multiply line 5o by $3,000	5p	0				
q	Enter the smaller of line 5n or 5p			5q	0		
6	Add lines 5e and 5q					6	0

Section D—Qualified Microturbine Property (see instructions)

7a	Enter the basis of property using microturbine property placed in service during the tax year that was acquired after 2005, and the basis attributable to construction, reconstruction, or erection by the taxpayer after 2005	7a					
b	If you checked the box in Part I, line 7a or 8b, enter 10%. Otherwise, enter 2%	7b	0.00 %				
c	Multiply line 7a by line 7b	7c	0				
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 7g	7d	0.00 %				
e	Multiply line 7a by line 7d	7e	0				
f	Reserved for future use			7f			
g	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 7i	7g	0 %				
h	Multiply line 7a by line 7g	7h	0				
i	Add lines 7c, 7e, and 7h			7i	0		
j	Enter the applicable kW capacity of property on line 7a. See instructions	7j					
k	Reserved for future use	7k					
l	Multiply line 7j by $200			7l	0		
8	Enter the smaller of line 7i or 7l					8	0

Part VI **Energy Credit Under Section 48** *(continued)*

Section E—Combined Heat and Power System Property (see instructions)

Caution: You can't claim this credit if the electrical capacity of the property is more than 50 MW or has a mechanical energy capacity of more than 67,000 horsepower or an equivalent combination of electrical and mechanical energy capabilities.

9a	Enter the basis of property using combined heat and power system placed in service during the tax year	9a					
b	If the electrical capacity of the property is measured in: • MW, divide 15 by the MW capacity. Enter 1.0 if the capacity is 15 MW or less. • Horsepower, divide 20,000 by the horsepower. Enter 1.0 if the capacity is 20,000 horsepower or less	9b	.				
c	Multiply line 9a by line 9b	9c	0				
d	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	9d	0.00 %				
e	Multiply line 9c by line 9d			9e	0		
f	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 9h	9f	0.00 %				
g	Multiply line 9c by line 9f			9g	0		
h	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 10	9h	0.00 %				
i	Multiply line 9c by line 9h			9i	0		
10	Add lines 9e, 9g, and 9i					10	0

Section F—Qualified Small Wind Energy Property (see instructions)

11a	Reserved for future use	11a					
b	Reserved for future use	11b					
c	Reserved for future use			11c			
d	Enter the basis of property using small wind energy property placed in service during the tax year	11d					
e	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	11e	0.00 %				
f	Multiply line 11d by line 11e			11f	0		
g	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12b, is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 11m and enter -0-, and then go to line 11n	11g	0.00 %				
h	Enter the amount of capacity limitation you were allocated in the allocation letter	11h	kW				
i	If the entry on Part I, line 12b, equals the entry on line 11h, multiply line 11d by line 11g and go to line 11m. Otherwise, continue to line 11j	11i					
j	If the entry on Part I, line 12b, is more than the entry on line 11h, divide line 11h by Part I, line 12b	11j					
k	Multiply line 11g by line 11j	11k	0.0000				
l	Multiply line 11d by line 11k	11l	0				
m	If Part I, line 12b, is more than the entry on line 11h, enter the amount from line 11l. Otherwise, enter the amount from line 11i			11m			
n	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 11p	11n	0.00 %				
o	Multiply line 11d by line 11n			11o	0		
p	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 12	11p	0.00 %				
q	Multiply line 11d by line 11p			11q	0		
12	Add lines 11f, 11m, 11o, and 11q					12	0

Part VI **Energy Credit Under Section 48** *(continued)*

Section G—Waste Energy Recovery Property (see instructions)

13a	Enter the basis of property using waste energy recovery placed in service during the tax year	**13a**					
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	**13b**	0.00 %				
c	Multiply line 13a by line 13b			**13c**	0		
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 13f	**13d**	0.00 %				
e	Multiply line 13a by line 13d			**13e**	0		
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 14	**13f**	0.00 %				
g	Multiply line 13a by line 13f			**13g**	0		
14	Add lines 13c, 13e, and 13g					**14**	0

Section H—Geothermal Heat Pump Systems (see instructions)

15a	Enter the basis of property using geothermal heat pump systems placed in service during the tax year	**15a**	8729356				
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	**15b**	30.00 %				
c	Multiply line 15a by line 15b			**15c**	2618807		
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 15f	**15d**	0.00 %				
e	Multiply line 15a by line 15d			**15e**	0		
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 16	**15f**	0.00 %				
g	Multiply line 15a by line 15f			**15g**	0		
16	Add lines 15c, 15e, and 15g					**16**	2618807

Part VI **Energy Credit Under Section 48** *(continued)*

Section I—Energy Storage Technology Property (see instructions)

17a	Enter the basis of property using energy storage technology placed in service during the tax year	17a					
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	17b	0.00 %				
c	Multiply line 17a by line 17b			17c	0		

Caution: For lines 17d through 17j, the energy storage technology property must be installed in connection with a solar or wind energy property under section 45(d)(1), 48(a)(3)(A)(i), or 48(a)(3)(A)(vi) that qualifies for the low-income community bonus credit under section 48(e) to also qualify for the bonus credit. If the energy storage technology property is not installed in connection with such solar or wind energy property, then skip lines 17d through 17j, and go to line 17k.

d	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12a(ii) or 12b, is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 17j and enter -0-, and then go to line 17k	17d	0.00 %				
e	Enter the amount of capacity limitation you were allocated in the allocation letter for the solar or wind energy property in connection with the energy storage technology	17e	kW				
f	If the relevant entry on Part I, line 12a(i) or 12b, equals the entry on line 17e, multiply line 17a by line 17d and go to line 17j. Otherwise, continue to line 17g	17f					
g	If the relevant entry on Part I, line 12a(i) or 12b, is more than the entry on line 17e, divide line 17e by Part I, line 12a(i) or 12b	17g					
h	Multiply line 17d by line 17g	17h	0.0000				
i	Multiply line 17a by line 17h	17i	0				
j	If the entry for the solar or wind energy property in connection with the energy storage technology on Part I, line 12a(i) or 12b, is more than the entry on line 17e, enter the amount from line 17i. Otherwise, enter the amount from line 17f			17j			
k	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 17m	17k	0.00 %				
l	Multiply line 17a by line 17k			17l	0		
m	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 18	17m	0.00 %				
n	Multiply line 17a by line 17m			17n	0		
18	Add lines 17c, 17j, 17l, and 17n					18	0

Section J—Qualified Biogas Property (see instructions)

19a	Enter the basis of property using biogas placed in service during the tax year	19a					
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	19b	0.00 %				
c	Multiply line 19a by line 19b			19c	0		
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 19f	19d	0.00 %				
e	Multiply line 19a by line 19d			19e	0		
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 20	19f	0.00 %				
g	Multiply line 19a by line 19f			19g	0		
20	Add lines 19c, 19e, and 19g					20	0

Part VI **Energy Credit Under Section 48** *(continued)*

Section K—Microgrid Controllers Property (see instructions)

21a	Enter the basis of property using microgrid controllers placed in service during the tax year	**21a**				
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	**21b**	0.00 %			
c	Multiply line 21a by line 21b			**21c**	0	
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 21f	**21d**	0.00 %			
e	Multiply line 21a by line 21d			**21e**	0	
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 22	**21f**	0.00 %			
g	Multiply line 21a by line 21f			**21g**	0	
22	Add lines 21c, 21e, and 21g				**22**	0

Section L—Qualified Investment Credit Facility Property (see instructions)

23a	Enter the basis of property using investment credit facility property placed in service during the tax year	**23a**				
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	**23b**	0.00 %			
c	Multiply line 23a by line 23b			**23c**	0	

Caution: For property other than that described under section 45(d)(1), the property does not qualify for the wind facility in connection with the low-income community bonus credit under section 48(e). Skip lines 23d through 23j, and go to line 23k.

d	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12b, is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 23j and enter -0-, and then go to line 23k	**23d**	0.00 %			
e	Enter the amount of capacity limitation you were allocated in the allocation letter	**23e**	kW			
f	If the entry on Part I, line 12b, equals the entry on line 23e, multiply line 23a by line 23d and go to line 23j. Otherwise, continue to line 23g	**23f**				
g	If the entry on Part I, line 12b, is more than the entry on line 23e, divide line 23e by Part I, line 12b	**23g**				
h	Multiply line 23d by line 23g	**23h**	0.0000			
i	Multiply line 23a by line 23h	**23i**	0			
j	If Part I, line 12b, is more than the entry on line 23e, enter the amount from line 23i. Otherwise, enter the amount from line 23f			**23j**		
k	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 23m	**23k**	0.00 %			
l	Multiply line 23a by line 23k			**23l**	0	
m	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 24	**23m**	0.00 %			
n	Multiply line 23a by line 23m			**23n**	0	
24	Add lines 23c, 23j, 23l, and 23n				**24**	0

Part VI **Energy Credit Under Section 48** *(continued)*

Section M—Clean Hydrogen Production Facilities as Energy Property (see instructions)

Caution: If you choose to treat specified clean hydrogen production property as energy property, you cannot also take the credit under section 45V or 45Q. Production and sale or use of clean hydrogen must be verified by an unrelated party. Attach a copy of the verification report to the tax return.

25a	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(A)	25a					
b	If you checked the box in Part I, line 8b, enter 6%. If you checked the box in Part I, line 8c, enter 1.2%	25b	0.000 %				
c	Multiply line 25a by line 25b			25c	0		
d	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(B)	25d					
e	If you checked the box in Part I, line 8b, enter 7.5%. If you checked the box in Part I, line 8c, enter 1.5%	25e	0.000 %				
f	Multiply line 25d by line 25e			25f	0		
g	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(C)	25g					
h	If you checked the box in Part I, line 8b, enter 10%. If you checked the box in Part I, line 8c, enter 2%	25h	0.00 %				
i	Multiply line 25g by line 25h			25i	0		
j	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(D)	25j					
k	If you checked the box in Part I, line 8b, enter 30%. If you checked the box in Part I, line 8c, enter 6%	25k	0.00 %				
l	Multiply line 25j by line 25k			25l	0		
26	Add lines 25c, 25f, 25i, and 25l					26	0

Section N—Totals and Credit Reduction for Tax-Exempt Bonds (see instructions)

27	Add Part VI, lines 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, and 26	27	2618807				
	If proceeds of tax-exempt bonds were **not** used to finance your facility, skip line 28, and go to line 29.						
28a	**Divide.** Sum, for the tax year and all prior tax years, of all proceeds of tax-exempt bonds (within the meaning of section 103), used to finance the qualified facility, as of the close of the tax year / Aggregate amount of additions to the capital account for the qualified facility, for the tax year and all prior tax years, as of the close of the tax year	28a					
b	Multiply line 27 by line 28a	28b					
c	Multiply line 27 by 15% (0.15)	28c					
d	Enter the smaller of line 28b or 28c	28d					
e	Subtract line 28d from line 27	28e					
29	If proceeds of tax-exempt bonds were used to finance your facility, enter the amount from line 28e. Otherwise, enter the amount from line 27			29	2618807		
30	If you are making an elective payment election under section 6417 for a facility whose construction began in calendar year 2024, and the facility doesn't meet the rules of section 48(a)(12)(B), or doesn't have a maximum net output of less than 1 MW (as measured in ac), multiply line 29 by 90% (0.90). All others, enter the amount from line 29			30	2618807		
31	Enter the applicable unused investment credit from cooperatives. See instructions			31			
32	Add lines 30 and 31. Report this amount on Form 3800, Part III, line 4a					32	2618807

Part VII Rehabilitation Credit Under Section 47 (see instructions)

1a	Was there a prior section 170(h) deduction on this property? ☐ Yes ☐ No				
b	If "Yes" to line 1a, then provide the prior NPS number				
c	Check this box if you are electing under section 47(d)(5) to take your qualified rehabilitation expenditures into account for the tax year in which paid (or, for self-rehabilitated property, when capitalized). This election applies to the current tax year and to all later tax years. You may not revoke this election without IRS consent . . . . ☐				
d	Enter the dates for the 24- or 60-month measuring period. Beginning date: ______________ End date: ______________				
e	Enter the adjusted basis of the building as of the beginning date above (or the first day of your holding period, if later)				$
f	Enter the amount of the qualified rehabilitation expenditures incurred, or treated as incurred, during the period on line 1d above				$
g	Enter the amount of qualified rehabilitation expenditures	1g			
h	For pre-1936 buildings under the transition rule, multiply line 1g by 10% (0.10)		1h		
i	For certified historic structures under the transition rule, multiply line 1g by 20% (0.20)		1i		
j	For certified historic structures with expenditures paid or incurred after 2017 and not under the transition rule, multiply line 1g by 4% (0.04)		1j		
	Note: This credit is allowed for a 5-year period beginning in the tax year that the qualified rehabilitated building is placed in service.				
k	If you completed line 1i or 1j, enter the following. **(i)** The assigned NPS project number: ______________ . **(ii)** The originating pass-through entity's EIN (if applicable): ______________ . **(iii)** The date the NPS approved the Request for Certification of Completed Work: ______________ .				
l	Reserved for future use.				
m	If you have not received an approved certification of completed work, enter the date that is 30 months after the date that the original rehabilitation credit was claimed for the property: ______________ , and attach the first page of NPS Form 10-168, with an indication that it was received, and a statement that you did not receive the final certification of completed work before the date above.				
2	Enter the applicable unused investment credit from cooperatives. See instructions		2		
3	Add lines 1h, 1i, 1j, and 2. Report this amount on Form 3800, Part III, line 4k			3	

Form **3468**

Department of the Treasury
Internal Revenue Service

Investment Credit

Attach to your tax return.

Go to *www.irs.gov/Form3468* for instructions and the latest information.

OMB No. 1545-0155

2024

Attachment Sequence No. **174**

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

Identifying number: 38-6006309

Part I **Information on Qualified Property or Qualified Facility** (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the facility . . . PJ002243038T

2a **(i)** Enter the facility's emissions value or rate (kg of CO2e per kg of qualified clean hydrogen):

(ii) Enter the Department of Energy (DOE) control number, if applicable (see instructions):

b Check this box if you are claiming a section 48E credit for a qualified facility and you have petitioned for a provisional emissions rate, and have received an emissions value from the DOE and/or used a designated lifecycle analysis (LCA) model to determine an emissions value. See instructions . . . ☐

3a Type (solar, clean hydrogen, rehabilitation, etc.): GEOTHERMAL FACILITY

b If different from filer, enter:

(i) Owner's name:

(ii) Owner's TIN:

c Address of the facility (if applicable): 1942 HAYWARD STREET, ANN ARBOR, MI 48109

d Coordinates. **(i)** Latitude: + 42.293462 **(ii)** Longitude: - 083.717690

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

e Check this box if the property includes qualified interconnection property under section 48(a)(8) or 48E(b)(1)(B)(i) . . . ☐

4 Date construction began (MM/DD/YYYY): 01/09/2023

5 Date placed in service (MM/DD/YYYY): 10/31/2024

6 Is the facility an expansion of an existing facility? . . . ☐ Yes ☑ No

7 Does the property, facility, or project produce a net output of less than 1 megawatt (MW) alternating current (ac), or equivalent thermal energy?

a ☐ Yes.

b ☑ No.

c ☐ Not applicable; the facility doesn't produce electricity.

8 Does the property, facility, or project satisfy the prevailing wage and apprenticeship requirements?

a ☐ Yes, and sections 48C(e)(5) and (6) apply, and it was declared as provided per Notice 2023-18.

b ☑ Yes, and either (i) section 48(a)(9)(B)(ii), 48E(a)(2)(A)(ii)(II), or 48E(a)(2)(B)(ii)(II) applies if construction began before January 29, 2023; or (ii) sections 48(a)(10) and (11), or 48E(d)(3) and (4) apply.

c ☐ No.

d ☐ Not applicable.

9 Does the property, facility, or project qualify for a domestic content bonus credit per section 48(a)(12)(B) or 48E(a)(3)(B)?

a ☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is satisfied (10% bonus). Attach the required information.

b ☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is **not** satisfied (2% bonus). Attach the required information.

c ☑ No.

10 Does the property, facility, or project qualify for an energy community bonus credit per section 48(a)(14) or 48E(a)(3)(A)?

a ☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is satisfied (10% bonus).

b ☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is **not** satisfied (2% bonus).

c ☑ No.

11 Does the property, facility, or project qualify for the low-income communities bonus credit under section 48(e)(2) or 48E(h)(2)? (The facility must have received an allocation of capacity limitation.)

a ☐ Yes, and the facility is located in a low-income community per section 45D(e) (10% bonus).

b ☐ Yes, and the facility is located on Indian land per section 2601(2) of P.L. 102-486 (10% bonus).

c ☐ Yes, and the facility is part of a qualified low-income residential building project facility per section 48(e)(2)(B) or 48E(h)(2)(B) (20% bonus).

d ☐ Yes, and the facility is part of a qualified low-income economic benefit project facility per section 48(e)(2)(C) or 48E(h)(2)(C) (20% bonus).

e If "Yes" to line 11a, 11b, 11c, or 11d, enter your 48(e) or 48E(h) Control Number:

f Enter the originating pass-through entity's employer identification number (EIN) (if applicable):

g ☑ No.

Part I **Information on Qualified Property or Qualified Facility** (see instructions) *(continued)*

12 Enter the nameplate capacity or storage capacity for your property, facility, or project.

a ☐ Solar.

(i) Nameplate capacity: ____________ kilowatt (kW) direct current (dc)

(ii) Nameplate capacity: ____________ kW ac

(iii) Check here if the solar energy property or facility includes a solar tracking device . . . ☐

b ☐ Wind nameplate capacity: ____________ kW ac

c ☐ Other.

(i) Type: ____________

(ii) Nameplate capacity: ____________ kW

(iii) Kilowatt type: ☐ ac ☐ dc

d ☐ Energy storage.

(i) Power capacity rating: ____________ kW

(ii) Energy storage capacity: ____________ kilowatt-hours (kWh)

(iii) Is the energy storage installed in connection with the solar or wind facility a thermal storage? . . . . ☐ Yes ☐ No

e ☑ Not applicable.

13 Are you claiming the investment credit as a lessee based on a section 48(d) (as in effect on November 4, 1990) election? . . . ☐ Yes ☑ No

If "Yes," complete lines 13a through 13e. If you acquired more than one property as a lessee, attach a statement showing the information below separately reported for each property.

a Name of lessor: ____________

b Address of lessor: ____________

c Description of property: ____________

d Amount for which you were treated as having acquired the property . . . $ ____________

e Income inclusion amount reported for tax year under Regulations section 1.50-1 . . . $ ____________

Part II **Qualifying Advanced Coal Project Credit and Qualifying Gasification Project Credit**

Section A—Qualifying Advanced Coal Project Credit Under Section 48A (see instructions)

1a	Enter the qualified investment in integrated gasification combined cycle property placed in service during the tax year for projects described in section 48A(d)(3)(B)(i)	1a					
b	Multiply line 1a by 20% (0.20) . . .			1b	0		
2a	Enter the qualified investment in advanced coal-based generation technology property placed in service during the tax year for projects described in section 48A(d)(3)(B)(ii) . . .	2a					
b	Multiply line 2a by 15% (0.15) . . .			2b	0		
3a	Enter the qualified investment in advanced coal-based generation technology property placed in service during the tax year for projects described in section 48A(d)(3)(B)(iii) . . .	3a					
b	Multiply line 3a by 30% (0.30) . . .			3b	0		

Section B—Qualifying Gasification Project Credit Under Section 48B (see instructions)

4a	Enter the qualified investment in qualified gasification property placed in service during the tax year for which credits were allocated or reallocated after October 3, 2008, and that includes equipment that separates and sequesters at least 75% of the project's carbon dioxide emissions . . .	4a					
b	Multiply line 4a by 30% (0.30) . . .			4b	0		
5a	Enter the qualified investment in property other than in line 4a above placed in service during the tax year .	5a					
b	Multiply line 5a by 20% (0.20) . . .			5b	0		
6	Enter the applicable unused investment credit from cooperatives. See instructions . . .			6			
7	Add lines 1b, 2b, 3b, 4b, 5b, and 6. Report this amount on Form 3800, Part III, line 1a . . .					7	

Part III Qualifying Advanced Energy Project Credit Under Section 48C (see instructions)

Caution: You cannot claim any investment credits for a facility or property under section 48C if you also claimed credits under section 45X.

1a	Enter the qualified investment in advanced energy project property placed in service during the tax year	1a					
b	If you checked the box in Part I, line 8a, and it's consistent with your section 48C application per Notice 2023-18, enter 30%. If you checked the box in Part I, line 8c, enter 6%	1b	0.00 %				
c	Multiply line 1a by line 1b			1c			
d	Enter your section 48C Allocation control number: ________						
e	Is the facility in a section 48C energy community census tract? ☐ Yes ☐ No						
f	Enter the originating pass-through entity's EIN (if applicable): ________						
2	Enter the applicable unused investment credit from cooperatives. See instructions			2			
3	Add lines 1c and 2. Report this amount on Form 3800, Part III, line 1d					3	

Part IV Advanced Manufacturing Investment Credit Under Section 48D (see instructions)

1a	Check the box below that applies to your advanced manufacturing investment project. ☐ Semiconductor manufacturing facility ☐ Semiconductor equipment manufacturing facility						
b	Enter the basis of the qualified investment for the tax year with respect to any advanced manufacturing facility	1b					
c	Multiply line 1b by 25% (0.25)			1c			
2	Enter the applicable unused investment credit from cooperatives. See instructions			2			
3	Add lines 1c and 2. Report this amount on Form 3800, Part III, line 1o					3	

Part V Clean Electricity Investment Credit Under Section 48E

Section A—Qualified Clean Electricity Facilities (see instructions)

Caution: You cannot claim any investment credits for a facility under section 38 for the tax year or any prior tax year if a credit was allowed under section 45, 45J, 45Q, 45U, 45Y, 48, or 48A.

1a	Enter the basis of the qualified investment for any qualified facility described in section 48E(b)(1) placed in service during the tax year	1a					
b	If you checked Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	1b	0.00 %				
c	Multiply line 1a by line 1b			1c			
d	If you checked Part I, line 9a, enter 10%. If you checked Part I, line 9b, enter 2%. Otherwise, go to line 1f	1d	0.00 %				
e	Multiply line 1a by line 1d			1e			
f	If you checked Part I, line 10a, enter 10%. If you checked Part I, line 10b, enter 2%. Otherwise, go to line 1h	1f	0.00 %				
g	Multiply line 1a by line 1f			1g			
h	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12a(ii), 12b, or 12c(ii), is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 1n and enter -0-, and then go to line 2	1h	%				
i	Enter the amount of capacity limitation you were allocated in the allocation letter	1i	kW				
j	If the entry on Part I, line 12a(i), 12b, or 12c(ii), equals the entry on line 1i, multiply line 1a by line 1h and go to line 1n. Otherwise, continue to line 1k	1j	0				
k	If the entry on Part I, line 12a(i), 12b, or 12c(ii), is more than the entry on line 1i, divide line 1i by Part I, line 12a(i), 12b, or 12c(ii)	1k					
l	Multiply line 1h by line 1k	1l	0				
m	Multiply line 1a by line 1l	1m					
n	If Part I, line 12a(ii), 12b, or 12c(ii), is more than the entry on line 1i, enter the amount from line 1m. Otherwise, enter the amount from line 1j			1n	0		
2	Add lines 1c, 1e, 1g, and 1n					2	

Part V Clean Electricity Investment Credit Under Section 48E *(continued)*

Section B—Qualified Energy Storage Technology (see instructions)

Caution: You cannot claim any investment credits for a facility under section 38 for the tax year or any prior tax year if a credit was allowed under section 45, 45J, 45Q, 45U, 45Y, 48, or 48A.

3a	Enter the basis of the qualified investment for any energy storage technology described in section 48E(c) placed in service during the tax year	3a					
b	If you checked Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	3b	0.00 %				
c	Multiply line 3a by line 3b			3c			
d	If you checked Part I, line 9a, enter 10%. If you checked Part I, line 9b, enter 2%. Otherwise, go to line 3f	3d	0.00 %				
e	Multiply line 3a by line 3d			3e			
f	If you checked Part I, line 10a, enter 10%. If you checked Part I, line 10b, enter 2%. Otherwise, go to line 4	3f	0.00 %				
g	Multiply line 3a by line 3f			3g			
h	Reserved for future use	3h					
i	Reserved for future use	3i					
j	Reserved for future use	3j					
k	Reserved for future use	3k					
l	Reserved for future use	3l					
m	Reserved for future use	3m					
n	Reserved for future use			3n			
4	Add lines 3c, 3e, and 3g					4	

Section C—Totals, Credit Reduction for Subsidized Energy Financing or Private Activity Bonds, and Credit Phaseout (see instructions)

5	Add Part V, lines 2 and 4	5					
	If proceeds of subsidized energy financing or private activity bonds were **not** used to finance your qualified clean electricity facility or your qualified energy storage technology, skip line 6, and go to line 7.						
6a	**Divide.** Sum, for the tax year and all prior tax years, of all proceeds of subsidized energy financing or private activity bonds used to finance the qualified facility or qualified storage technology, as of the close of the tax year / Aggregate amount of additions to the capital account for the qualified facility, for the tax year and all prior tax years, as of the close of the tax year	6a					
b	Multiply line 5 by line 6a	6b	0				
c	Multiply line 5 by 15% (0.15)	6c					
d	Enter the smaller of line 6b or 6c	6d	0				
e	Subtract line 6d from line 5	6e					
7	If proceeds of subsidized energy financing or private activity bonds were used to finance your facility, enter the amount from line 6e. Otherwise, enter the amount from line 5	7					
8	If you are making an elective payment election under section 6417 and the facility doesn't meet the rules of section 45Y(g)(12)(B)(i), or doesn't have a maximum net output of less than 1 MW (as measured in ac) and construction began in 2024 or 2025, multiply line 7 by line A or B below. All others, enter the amount from line 7. A. Construction began in 2024, 90% (0.90) B. Construction began in 2025, 85% (0.85)			8			
9	Reserved for future use			9			
10	Enter the applicable unused investment credit from cooperatives. See instructions			10			
11	Add lines 8 and 10. Report this amount on Form 3800, Part III, line 1v					11	

Part VI Energy Credit Under Section 48

Section A—Geothermal Energy Credit (see instructions)

1a	Enter the basis of property using geothermal energy placed in service during the tax year	1a				
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	1b	0.00 %			
c	Multiply line 1a by line 1b			1c	0	
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 1f	1d	0.00 %			
e	Multiply line 1a by line 1d			1e	0	
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 2	1f	0.00 %			
g	Multiply line 1a by line 1f			1g	0	
2	Add lines 1c, 1e, and 1g					2	0

Section B—Solar Energy Credit (see instructions)

3a	Enter the basis of property using solar illumination (including electrochromic glass) or either solar energy property or solar facility placed in service during the tax year	3a				
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	3b	0.00 %			
c	Multiply line 3a by line 3b			3c	0	

Caution: Property described under section 48(a)(3)(ii) does not qualify for the solar facility in connection with low-income community bonus credit under section 48(e). If completing Section B for a section 48(a)(3)(ii) property, skip lines 3d through 3j, and go to line 3k.

d	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12a(ii), is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 3j and enter -0-, and then go to line 3k	3d	0.00 %			
e	Enter the amount of capacity limitation you were allocated in the allocation letter	3e	kW dc			
f	If the entry on Part I, line 12a(i), equals the entry on line 3e, multiply line 3a by line 3d and go to line 3j. Otherwise, continue to line 3g	3f				
g	If the entry on Part I, line 12a(i), is more than the entry on line 3e, divide line 3e by Part I, line 12a(i)	3g				
h	Multiply line 3d by line 3g	3h	0.0000			
i	Multiply line 3a by line 3h	3i	0			
j	If Part I, line 12a(i), is more than the entry on line 3e, enter the amount from line 3i. Otherwise, enter the amount from line 3f			3j		
k	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 3m	3k	0.00 %			
l	Multiply line 3a by line 3k			3l	0	
m	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 4	3m	0.00 %			
n	Multiply line 3a by line 3m			3n	0	
4	Add lines 3c, 3j, 3l, and 3n					4	0

Part VI **Energy Credit Under Section 48** *(continued)*

Section C—Qualified Fuel Cell Property (see instructions)

5a	Enter the basis of property using qualified fuel cell property placed in service during the tax year that was acquired after 2005 and before October 4, 2008, and the basis attributable to construction, reconstruction, or erection by the taxpayer after 2005 and before October 4, 2008	5a				
b	Multiply line 5a by 30% (0.30)	5b	0			
c	Enter the applicable kW capacity of property on line 5a. See instructions	5c				
d	Multiply line 5c by $1,000	5d	0			
e	Enter the smaller of line 5b or 5d			5e	0	
f	Enter the basis of property using qualified fuel cell property placed in service during the tax year that is attributable to periods after October 3, 2008	5f				
g	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	5g	0.00 %			
h	Multiply line 5f by line 5g	5h	0			
i	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 5l	5i	0.00 %			
j	Multiply line 5f by line 5i	5j	0			
k	Reserved for future use			5k		
l	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 5n	5l	0.00 %			
m	Multiply line 5f by line 5l	5m	0			
n	Add lines 5h, 5j, and 5m	5n	0			
o	Enter the applicable kW capacity of property on line 5f. See instructions	5o				
p	Multiply line 5o by $3,000	5p	0			
q	Enter the smaller of line 5n or 5p			5q	0	
6	Add lines 5e and 5q					6	0

Section D—Qualified Microturbine Property (see instructions)

7a	Enter the basis of property using microturbine property placed in service during the tax year that was acquired after 2005, and the basis attributable to construction, reconstruction, or erection by the taxpayer after 2005	7a				
b	If you checked the box in Part I, line 7a or 8b, enter 10%. Otherwise, enter 2%	7b	0.00 %			
c	Multiply line 7a by line 7b	7c	0			
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 7g	7d	0.00 %			
e	Multiply line 7a by line 7d	7e	0			
f	Reserved for future use			7f		
g	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 7i	7g	0 %			
h	Multiply line 7a by line 7g	7h	0			
i	Add lines 7c, 7e, and 7h			7i	0	
j	Enter the applicable kW capacity of property on line 7a. See instructions	7j				
k	Reserved for future use	7k				
l	Multiply line 7j by $200			7l	0	
8	Enter the smaller of line 7i or 7l					8	0

Part VI Energy Credit Under Section 48 *(continued)*

Section E—Combined Heat and Power System Property (see instructions)

Caution: You can't claim this credit if the electrical capacity of the property is more than 50 MW or has a mechanical energy capacity of more than 67,000 horsepower or an equivalent combination of electrical and mechanical energy capabilities.

9a	Enter the basis of property using combined heat and power system placed in service during the tax year	9a					
b	If the electrical capacity of the property is measured in: • MW, divide 15 by the MW capacity. Enter 1.0 if the capacity is 15 MW or less. • Horsepower, divide 20,000 by the horsepower. Enter 1.0 if the capacity is 20,000 horsepower or less	9b	.				
c	Multiply line 9a by line 9b	9c	0				
d	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	9d	0.00 %				
e	Multiply line 9c by line 9d			9e	0		
f	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 9h	9f	0.00 %				
g	Multiply line 9c by line 9f			9g	0		
h	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 10	9h	0.00 %				
i	Multiply line 9c by line 9h			9i	0		
10	Add lines 9e, 9g, and 9i					10	0

Section F—Qualified Small Wind Energy Property (see instructions)

11a	Reserved for future use	11a					
b	Reserved for future use	11b					
c	Reserved for future use			11c			
d	Enter the basis of property using small wind energy property placed in service during the tax year	11d					
e	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	11e	0.00 %				
f	Multiply line 11d by line 11e			11f	0		
g	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12b, is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 11m and enter -0-, and then go to line 11n	11g	0.00 %				
h	Enter the amount of capacity limitation you were allocated in the allocation letter	11h	kW				
i	If the entry on Part I, line 12b, equals the entry on line 11h, multiply line 11d by line 11g and go to line 11m. Otherwise, continue to line 11j	11i					
j	If the entry on Part I, line 12b, is more than the entry on line 11h, divide line 11h by Part I, line 12b	11j					
k	Multiply line 11g by line 11j	11k	0.0000				
l	Multiply line 11d by line 11k	11l	0				
m	If Part I, line 12b, is more than the entry on line 11h, enter the amount from line 11l. Otherwise, enter the amount from line 11i			11m			
n	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 11p	11n	0.00 %				
o	Multiply line 11d by line 11n			11o	0		
p	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 12	11p	0.00 %				
q	Multiply line 11d by line 11p			11q	0		
12	Add lines 11f, 11m, 11o, and 11q					12	0

Part VI **Energy Credit Under Section 48** *(continued)*

Section G—Waste Energy Recovery Property (see instructions)

13a	Enter the basis of property using waste energy recovery placed in service during the tax year	**13a**					
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	**13b**	0.00 %				
c	Multiply line 13a by line 13b			**13c**	0		
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 13f	**13d**	0.00 %				
e	Multiply line 13a by line 13d			**13e**	0		
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 14	**13f**	0.00 %				
g	Multiply line 13a by line 13f			**13g**	0		
14	Add lines 13c, 13e, and 13g					**14**	0

Section H—Geothermal Heat Pump Systems (see instructions)

15a	Enter the basis of property using geothermal heat pump systems placed in service during the tax year	**15a**	8133534				
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	**15b**	30.00 %				
c	Multiply line 15a by line 15b			**15c**	2440060		
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 15f	**15d**	0.00 %				
e	Multiply line 15a by line 15d			**15e**	0		
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 16	**15f**	0.00 %				
g	Multiply line 15a by line 15f			**15g**	0		
16	Add lines 15c, 15e, and 15g					**16**	2440060

Part VI **Energy Credit Under Section 48** *(continued)*

Section I—Energy Storage Technology Property (see instructions)

17a	Enter the basis of property using energy storage technology placed in service during the tax year	17a			
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	17b	0.00 %		
c	Multiply line 17a by line 17b			17c	0

Caution: For lines 17d through 17j, the energy storage technology property must be installed in connection with a solar or wind energy property under section 45(d)(1), 48(a)(3)(A)(i), or 48(a)(3)(A)(vi) that qualifies for the low-income community bonus credit under section 48(e) to also qualify for the bonus credit. If the energy storage technology property is not installed in connection with such solar or wind energy property, then skip lines 17d through 17j, and go to line 17k.

d	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12a(ii) or 12b, is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 17j and enter -0-, and then go to line 17k	17d	0.00 %		
e	Enter the amount of capacity limitation you were allocated in the allocation letter for the solar or wind energy property in connection with the energy storage technology	17e	kW		
f	If the relevant entry on Part I, line 12a(i) or 12b, equals the entry on line 17e, multiply line 17a by line 17d and go to line 17j. Otherwise, continue to line 17g	17f			
g	If the relevant entry on Part I, line 12a(i) or 12b, is more than the entry on line 17e, divide line 17e by Part I, line 12a(i) or 12b	17g			
h	Multiply line 17d by line 17g	17h	0.0000		
i	Multiply line 17a by line 17h	17i	0		
j	If the entry for the solar or wind energy property in connection with the energy storage technology on Part I, line 12a(i) or 12b, is more than the entry on line 17e, enter the amount from line 17i. Otherwise, enter the amount from line 17f			17j	
k	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 17m	17k	0.00 %		
l	Multiply line 17a by line 17k			17l	0
m	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 18	17m	0.00 %		
n	Multiply line 17a by line 17m			17n	0
18	Add lines 17c, 17j, 17l, and 17n			18	0

Section J—Qualified Biogas Property (see instructions)

19a	Enter the basis of property using biogas placed in service during the tax year	19a			
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	19b	0.00 %		
c	Multiply line 19a by line 19b			19c	0
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 19f	19d	0.00 %		
e	Multiply line 19a by line 19d			19e	0
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 20	19f	0.00 %		
g	Multiply line 19a by line 19f			19g	0
20	Add lines 19c, 19e, and 19g			20	0

Part VI **Energy Credit Under Section 48** *(continued)*

Section K—Microgrid Controllers Property (see instructions)

21a	Enter the basis of property using microgrid controllers placed in service during the tax year	21a					
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	21b	0.00 %				
c	Multiply line 21a by line 21b			21c	0		
d	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 21f	21d	0.00 %				
e	Multiply line 21a by line 21d			21e	0		
f	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 22	21f	0.00 %				
g	Multiply line 21a by line 21f			21g	0		
22	Add lines 21c, 21e, and 21g					22	0

Section L—Qualified Investment Credit Facility Property (see instructions)

23a	Enter the basis of property using investment credit facility property placed in service during the tax year	23a					
b	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	23b	0.00 %				
c	Multiply line 23a by line 23b			23c	0		

Caution: For property other than that described under section 45(d)(1), the property does not qualify for the wind facility in connection with the low-income community bonus credit under section 48(e). Skip lines 23d through 23j, and go to line 23k.

d	If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12b, is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 23j and enter -0-, and then go to line 23k	23d	0.00 %				
e	Enter the amount of capacity limitation you were allocated in the allocation letter	23e	kW				
f	If the entry on Part I, line 12b, equals the entry on line 23e, multiply line 23a by line 23d and go to line 23j. Otherwise, continue to line 23g	23f					
g	If the entry on Part I, line 12b, is more than the entry on line 23e, divide line 23e by Part I, line 12b	23g					
h	Multiply line 23d by line 23g	23h	0.0000				
i	Multiply line 23a by line 23h	23i	0				
j	If Part I, line 12b, is more than the entry on line 23e, enter the amount from line 23i. Otherwise, enter the amount from line 23f			23j			
k	If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 23m	23k	0.00 %				
l	Multiply line 23a by line 23k			23l	0		
m	If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 24	23m	0.00 %				
n	Multiply line 23a by line 23m			23n	0		
24	Add lines 23c, 23j, 23l, and 23n					24	0

Part VI Energy Credit Under Section 48 *(continued)*

Section M—Clean Hydrogen Production Facilities as Energy Property (see instructions)

Caution: If you choose to treat specified clean hydrogen production property as energy property, you cannot also take the credit under section 45V or 45Q. Production and sale or use of clean hydrogen must be verified by an unrelated party. Attach a copy of the verification report to the tax return.

25a	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(A)	25a					
b	If you checked the box in Part I, line 8b, enter 6%. If you checked the box in Part I, line 8c, enter 1.2%	25b	0.000 %				
c	Multiply line 25a by line 25b			25c	0		
d	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(B)	25d					
e	If you checked the box in Part I, line 8b, enter 7.5%. If you checked the box in Part I, line 8c, enter 1.5%	25e	0.000 %				
f	Multiply line 25d by line 25e			25f	0		
g	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(C)	25g					
h	If you checked the box in Part I, line 8b, enter 10%. If you checked the box in Part I, line 8c, enter 2%	25h	0.00 %				
i	Multiply line 25g by line 25h			25i	0		
j	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(D)	25j					
k	If you checked the box in Part I, line 8b, enter 30%. If you checked the box in Part I, line 8c, enter 6%	25k	0.00 %				
l	Multiply line 25j by line 25k			25l	0		
26	Add lines 25c, 25f, 25i, and 25l					26	0

Section N—Totals and Credit Reduction for Tax-Exempt Bonds (see instructions)

27	Add Part VI, lines 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, and 26	27	2440060				
	If proceeds of tax-exempt bonds were **not** used to finance your facility, skip line 28, and go to line 29.						
28a	**Divide.** Sum, for the tax year and all prior tax years, of all proceeds of tax-exempt bonds (within the meaning of section 103), used to finance the qualified facility, as of the close of the tax year / Aggregate amount of additions to the capital account for the qualified facility, for the tax year and all prior tax years, as of the close of the tax year	28a					
b	Multiply line 27 by line 28a	28b					
c	Multiply line 27 by 15% (0.15)	28c					
d	Enter the smaller of line 28b or 28c	28d					
e	Subtract line 28d from line 27	28e					
29	If proceeds of tax-exempt bonds were used to finance your facility, enter the amount from line 28e. Otherwise, enter the amount from line 27			29	2440060		
30	If you are making an elective payment election under section 6417 for a facility whose construction began in calendar year 2024, and the facility doesn't meet the rules of section 48(a)(12)(B), or doesn't have a maximum net output of less than 1 MW (as measured in ac), multiply line 29 by 90% (0.90). All others, enter the amount from line 29			30	2440060		
31	Enter the applicable unused investment credit from cooperatives. See instructions			31			
32	Add lines 30 and 31. Report this amount on Form 3800, Part III, line 4a					32	2440060

Part VII **Rehabilitation Credit Under Section 47** (see instructions)

1a Was there a prior section 170(h) deduction on this property? ☐ Yes ☐ No

b If "Yes" to line 1a, then provide the prior NPS number . . . . ____________

c Check this box if you are electing under section 47(d)(5) to take your qualified rehabilitation expenditures into account for the tax year in which paid (or, for self-rehabilitated property, when capitalized). This election applies to the current tax year and to all later tax years. You may not revoke this election without IRS consent . . . . ☐

d Enter the dates for the 24- or 60-month measuring period.
Beginning date: ____________
End date: ____________

e Enter the adjusted basis of the building as of the beginning date above (or the first day of your holding period, if later) . . . . $ ____________

f Enter the amount of the qualified rehabilitation expenditures incurred, or treated as incurred, during the period on line 1d above . . . . $ ____________

g	Enter the amount of qualified rehabilitation expenditures **1g**				
h	For pre-1936 buildings under the transition rule, multiply line 1g by 10% (0.10)	**1h**			
i	For certified historic structures under the transition rule, multiply line 1g by 20% (0.20)	**1i**			
j	For certified historic structures with expenditures paid or incurred after 2017 and not under the transition rule, multiply line 1g by 4% (0.04)	**1j**			
	Note: This credit is allowed for a 5-year period beginning in the tax year that the qualified rehabilitated building is placed in service.				
k	If you completed line 1i or 1j, enter the following. **(i)** The assigned NPS project number: ____________ . **(ii)** The originating pass-through entity's EIN (if applicable): ____________ . **(iii)** The date the NPS approved the Request for Certification of Completed Work: ____________ .				
l	Reserved for future use.				
m	If you have not received an approved certification of completed work, enter the date that is 30 months after the date that the original rehabilitation credit was claimed for the property: ____________ , and attach the first page of NPS Form 10-168, with an indication that it was received, and a statement that you did not receive the final certification of completed work before the date above.				
2	Enter the applicable unused investment credit from cooperatives. See instructions	**2**			
3	Add lines 1h, 1i, 1j, and 2. Report this amount on Form 3800, Part III, line 4k			**3**	

Form **8911** (Rev. December 2024)
Department of the Treasury Internal Revenue Service

Alternative Fuel Vehicle Refueling Property Credit

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Credit for Business/Investment Use Part of Refueling Property

1	Enter the total credit amount figured in Part II of Schedule(s) A (Form 8911)	1	18954
2	Alternative fuel vehicle refueling property credit from partnerships and S corporations (see instructions)	2	
3	**Business/investment use part of credit.** Add lines 1 and 2. Partnerships and S corporations not making an election to transfer the credit, stop here and report this amount on Schedule K. All others, report this amount on Form 3800, Part III, line 1s	3	18954

Part II Credit for Personal Use Part of Refueling Property

4	Enter the total credit amount figured in Part III of Schedule(s) A (Form 8911)	4	
5	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 1z. • Other filers. Enter the regular tax before credits from your return.	5	
6	Credits that reduce regular tax before the alternative fuel vehicle refueling property credit:		
a	Foreign tax credit — 6a		
b	Certain allowable credits (see instructions) — 6b		
c	Add lines 6a and 6b	6c	
7	Net regular tax. Subtract line 6c from line 5. If zero or less, enter -0- and stop here; **do not** file this form unless you are claiming a credit on line 3	7	
8	Tentative minimum tax (see instructions): • Individuals. Enter the amount from Form 6251, line 9. • Other filers. Enter the tentative minimum tax from your alternative minimum tax form or schedule.	8	
9	Subtract line 8 from line 7. If zero or less, enter -0- and stop here; **do not** file this form unless you are claiming a credit on line 3	9	
10	**Personal use part of credit.** Enter the **smaller** of line 4 or line 9 here and on Schedule 3 (Form 1040), line 6j; or the appropriate line of your return. If line 9 is smaller than line 4, see instructions	10	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA001242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 525 CHURCH STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275909 **(ii)** Longitude: - 083.734193
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/28/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier.

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	11313
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	11313
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	11313
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	679
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	679

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911) (December 2024) Department of the Treasury Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA002242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 525 CHURCH STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275909 **(ii)** Longitude: - 083.734193
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/28/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier.

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	11313
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	11313
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	11313
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	679
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	679

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911) (December 2024) Department of the Treasury Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.

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OMB No. 1545-0123 | Attachment Sequence No. **151A**

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

Identifying number: 38-6006309

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA003242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 525 CHURCH STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275909 **(ii)** Longitude: - 083.734193

Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/28/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?

☐ **Yes.** Continue to line 6b.

☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?

☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.

☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?

☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.

☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	11313
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	11313
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	11313
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	679
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	679

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?

☐ **Yes.** Continue to line 18.

☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911) (December 2024) Department of the Treasury Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA004242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 525 CHURCH STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275909 **(ii)** Longitude: - 083.734193

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/28/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?

☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?

☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?

☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	11313
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	11313
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	11313
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	679
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	679

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?

☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA005242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 525 CHURCH STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275909 (Enter a "+" (plus) or "-" (minus) sign in the first box.) **(ii)** Longitude: - 083.734193 (Enter a "+" (plus) or "-" (minus) sign in the first box.)

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/28/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	11313
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	11313
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	11313
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	679
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	679

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA006242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 525 CHURCH STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275909 **(ii)** Longitude: - 083.734193
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/28/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier.

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	11313
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	11313
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	11313
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ Yes ☑ No		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	679
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	679

Part III Credit Amount for Personal Use Part of Refueling Property

17	Was the refueling property installed on property used as your main home? ☐ **Yes.** Continue to line 18. ☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.		
18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911) (December 2024) Department of the Treasury Internal Revenue Service	**Alternative Fuel Vehicle Refueling Property** **Attach to your tax return.** **Go to *www.irs.gov/Form8911* for instructions and the latest information.**	OMB No. 1545-0123 Attachment Sequence No. **151A**

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

Identifying number: 38-6006309

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA007242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 333 GLEN AVENUE, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.283942 **(ii)** Longitude: - 083.736019

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/16/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?

☐ **Yes.** Continue to line 6b.

☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?

☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.

☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400800

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?

☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.

☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above . . .	8	12396
9	Business/investment use percentage (see instructions) . . .	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17 .	10	12396
11	Section 179 expense deduction (see instructions) . . .	11	
12	Subtract line 11 from line 10 . . .	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" . . . ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes") . . .	14	744
15	Maximum business/investment use part of credit . . .	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17 . . .	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?

☐ **Yes.** Continue to line 18.

☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8 . . .	18	
19	Multiply line 18 by 30% (0.30) . . .	19	
20	Maximum personal use part of credit . . .	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911 .	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA008242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 333 GLEN AVENUE, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.283942 **(ii)** Longitude: - 083.736019
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/16/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier.

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400800

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ Yes ☑ No		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property PA009242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 333 GLEN AVENUE, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.283942 **(ii)** Longitude: - 083.736019

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/16/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?

☐ **Yes.** Continue to line 6b.

☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?

☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.

☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400800

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?

☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.

☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above . . .	8	12396
9	Business/investment use percentage (see instructions) . . .	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17 .	10	12396
11	Section 179 expense deduction (see instructions) . . .	11	
12	Subtract line 11 from line 10 . . .	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" . . . . ☐ Yes ☑ No		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes") . . .	14	744
15	Maximum business/investment use part of credit . . .	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17 . . .	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?

☐ **Yes.** Continue to line 18.

☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8 . . .	18	
19	Multiply line 18 by 30% (0.30) . . .	19	
20	Maximum personal use part of credit . . .	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911 .	21	

Alternative Fuel Vehicle Refueling Property

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00A242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ____ **(ii)** Owner's TIN: ____

3 Location of refueling property.

a Address (if applicable): 333 GLEN AVENUE, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.283942 **(ii)** Longitude: - 083.736019

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/16/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?

☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ____

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?

☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400800

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?

☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ Yes ☑ No		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

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☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00B242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 333 GLEN AVENUE, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.283942 **(ii)** Longitude: - 083.736019
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/16/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400800

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
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13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

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18	Subtract line 10 from line 8	18	
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SCHEDULE A (Form 8911)
(December 2024)
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Alternative Fuel Vehicle Refueling Property

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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00C242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 216 S. THAYER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.279750 **(ii)** Longitude: - 083.739933
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 04/21/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
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14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
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18	Subtract line 10 from line 8	18	
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SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00D242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 216 S. THAYER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.27975 0 **(ii)** Longitude: - 083.739933
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 04/21/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier.

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
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Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
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10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
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Part III Credit Amount for Personal Use Part of Refueling Property

17	Was the refueling property installed on property used as your main home? ☐ **Yes.** Continue to line 18. ☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.		
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SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
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Alternative Fuel Vehicle Refueling Property

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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00E242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ____ **(ii)** Owner's TIN: ____

3 Location of refueling property.

a Address (if applicable): 216 S. THAYER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.279750 **(ii)** Longitude: - 083.739933
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4 Date construction began (MM/DD/YYYY): 10/16/2024

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a Was the refueling property placed in service (see line 5) before 2025?
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b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

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Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00F242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 216 S. THAYER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.279750 **(ii)** Longitude: - 083.739933
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 04/21/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" . . . ☐ Yes ☑ No		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00G242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ____ **(ii)** Owner's TIN: ____

3 Location of refueling property.

a Address (if applicable): 216 S. THAYER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.279750 **(ii)** Longitude: - 083.739933
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 04/21/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00H242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 201 FLETCHER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.28187 **(ii)** Longitude: - 083.736461
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/15/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above . . .	8	12396
9	Business/investment use percentage (see instructions) . . .	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17 .	10	12396
11	Section 179 expense deduction (see instructions) . . .	11	
12	Subtract line 11 from line 10 . . .	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" . . . ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes") . . .	14	744
15	Maximum business/investment use part of credit . . .	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17 . . .	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17	Was the refueling property installed on property used as your main home? ☐ **Yes.** Continue to line 18. ☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.		
18	Subtract line 10 from line 8 . . .	18	
19	Multiply line 18 by 30% (0.30) . . .	19	
20	Maximum personal use part of credit . . .	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911 .	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00J242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 201 FLETCHER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.28018 7 **(ii)** Longitude: - 083.736461
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/15/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?

☐ **Yes.** Continue to line 6b.

☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier.

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?

☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.

☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?

☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.

☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ Yes ☑ No		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?

☐ **Yes.** Continue to line 18.

☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911) (December 2024) Department of the Treasury Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
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OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property PA00K242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 201 FLETCHER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.28 0187 **(ii)** Longitude: - 083.736461

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/15/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?

☐ **Yes.** Continue to line 6b.

☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?

☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.

☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?

☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.

☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?

☐ **Yes.** Continue to line 18.

☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911) (December 2024) Department of the Treasury Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.

Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123

Attachment Sequence No. **151A**

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

Identifying number: 38-6006309

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00L242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 201 FLETCHER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.28 0187 **(ii)** Longitude: - 083.736461

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/15/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?

☐ **Yes.** Continue to line 6b.

☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier.

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?

☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.

☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?

☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.

☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?

☐ **Yes.** Continue to line 18.

☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00M242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ________ **(ii)** Owner's TIN: ________

3 Location of refueling property.

a Address (if applicable): 201 FLETCHER STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.28018 7 **(ii)** Longitude: - 083.736461
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 05/15/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier.

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161980101

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ Yes ☑ No		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00N242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 508 THOMPSON STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275085 Enter a "+" (plus) or "-" (minus) sign in the first box. **(ii)** Longitude: - 083.743538 Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/03/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400500

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ Yes ☑ No		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00P242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 508 THOMPSON STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275085 **(ii)** Longitude: - 083.743538

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/03/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400500

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property PA00Q242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 508 THOMPSON STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275085 (Enter a "+" (plus) or "-" (minus) sign in the first box.) **(ii)** Longitude: - 083.743538 (Enter a "+" (plus) or "-" (minus) sign in the first box.)

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/03/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?

☐ **Yes.** Continue to line 6b.

☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?

☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.

☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400500

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?

☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.

☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above . . .	8	12396
9	Business/investment use percentage (see instructions) . . .	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17 .	10	12396
11	Section 179 expense deduction (see instructions) . . .	11	
12	Subtract line 11 from line 10 . . .	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" . . . . . ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes") . . .	14	744
15	Maximum business/investment use part of credit . . .	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17 . . .	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?

☐ **Yes.** Continue to line 18.

☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8 . . .	18	
19	Multiply line 18 by 30% (0.30) . . .	19	
20	Maximum personal use part of credit . . .	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911 .	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00R242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ____ **(ii)** Owner's TIN: ____

3 Location of refueling property.

a Address (if applicable): 508 THOMPSON STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275085 **(ii)** Longitude: - 083.743538

Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/03/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400500

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ **Yes** ☑ **No**		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

SCHEDULE A (Form 8911)
(December 2024)
Department of the Treasury
Internal Revenue Service

Alternative Fuel Vehicle Refueling Property

Attach to your tax return.
Go to *www.irs.gov/Form8911* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **151A**

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

Note: Complete a separate Schedule A (Form 8911) for each qualified alternative fuel vehicle refueling property placed in service during the tax year. See instructions.

Part I Vehicle Refueling Property Details (see instructions)

1 If making an elective payment election or transfer election, enter the IRS-issued registration number for the refueling property . . . PA00S242038T

2a Description of refueling property: EV CHARGER

b If different than filer, enter: **(i)** Owner's name: ______ **(ii)** Owner's TIN: ______

3 Location of refueling property.

a Address (if applicable): 508 THOMPSON STREET, ANN ARBOR, MI 48104

b Coordinates. **(i)** Latitude: + 42.275085 **(ii)** Longitude: - 083.743538
Enter a "+" (plus) or "-" (minus) sign in the first box. Enter a "+" (plus) or "-" (minus) sign in the first box.

4 Date construction began (MM/DD/YYYY): 10/16/2024

5 Date placed in service (MM/DD/YYYY): 06/03/2025

6 Eligible census tract determination.

a Was the refueling property placed in service (see line 5) before 2025?
☐ **Yes.** Continue to line 6b.
☑ **No.** Skip lines 6b and 6c and go to line 6d.

b Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2015 Census Tract Identifier. ☐☐☐☐☐☐☐☐☐☐☐

c Is the 11-digit census tract GEOID entered on line 6b listed in Appendix A of Notice 2024-20?
☐ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Skip lines 6d and 6e and go to line 7.
☐ **No.** Continue to line 6d.

d Enter the 11-digit census tract GEOID obtained by using the relevant location (see line 3) with the Census Bureau's 2020 Census Tract Identifier. 26161400500

e Is the 11-digit census tract GEOID entered on line 6d listed in Appendix B of Notice 2024-20?
☑ **Yes.** Refueling property placed in service at the location described on line 3 is considered placed in service in an eligible census tract. Go to line 7.
☐ **No. Stop here.** Refueling property placed in service at the location described on line 3 does not qualify for this credit.

7 Certification/permit number issued by government with jurisdiction over operation of refueling property . . . N/A

Part II Credit Amount for Business/Investment Use Part of Refueling Property

8	Enter the cost of the qualified alternative fuel vehicle refueling property described above	8	12396
9	Business/investment use percentage (see instructions)	9	100.00 %
10	Multiply line 8 by line 9. If the result is zero, enter -0-, skip lines 11 through 16, and go to line 17	10	12396
11	Section 179 expense deduction (see instructions)	11	
12	Subtract line 11 from line 10	12	12396
13	Is the refueling property part of a qualified alternative fuel vehicle refueling project that meets the prevailing wage and apprenticeship requirements? See instructions. If construction began before January 29, 2023 (see line 4), skip the instructions and answer "Yes" ☐ Yes ☑ No		
14	Multiply line 12 by 6% (0.06) (30% (0.30) if the answer on line 13 above is "Yes")	14	744
15	Maximum business/investment use part of credit	15	$100,000
16	Enter the **smaller** of line 14 or line 15. Include this credit amount on line 1 in Part I of Form 8911. If you entered 100% on line 9 above, stop here. Otherwise, continue to line 17	16	744

Part III Credit Amount for Personal Use Part of Refueling Property

17 Was the refueling property installed on property used as your main home?
☐ **Yes.** Continue to line 18.
☐ **No. Stop here.** Refueling property not installed on property used as your main home does not qualify for the personal use part of the credit.

18	Subtract line 10 from line 8	18	
19	Multiply line 18 by 30% (0.30)	19	
20	Maximum personal use part of credit	20	$1,000
21	Enter the **smaller** of line 19 or line 20. Include this credit amount on line 4 in Part II of Form 8911	21	

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	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 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	0
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	0

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	42493
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	42493

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 . . . . CHEVROLET

c Model . . . . BLAZER EV

2 Vehicle identification number (VIN) (see instructions) . . 3 G N K D B R J 5 R S 2 5 1 4 3 6

3 Enter date vehicle was placed in service (MM/DD/YYYY) 07/01/2024

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 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.

☑ **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) 6504

19	Enter the cost or other basis of the vehicle. See instructions	**19**	52467
20	Section 179 expense deduction (see instructions)	**20**	
21	Subtract line 20 from line 19	**21**	52467
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is “No”)	**22**	15740
23	Enter the incremental cost of the vehicle. See instructions	**23**	14494
24	Enter the smaller of line 22 or line 23	**24**	14494
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**	7500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	7500

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	FORD
c	Model	ETRANSIT
2	Vehicle identification number (VIN) (see instructions)	1 F T B W 1 Y M 6 R K B 1 5 7 7 3
3	Enter date vehicle was placed in service (MM/DD/YYYY)	01/27/2025

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) 9500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	63239
20	Section 179 expense deduction (see instructions)	**20**	
21	Subtract line 20 from line 19	**21**	63239
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	18972
23	Enter the incremental cost of the vehicle. See instructions	**23**	3189
24	Enter the smaller of line 22 or line 23	**24**	3189
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**	7500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	3189

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 . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 1 Y M X R K B 1 4 3 9 7

3 Enter date vehicle was placed in service (MM/DD/YYYY) 01/28/2025

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) 9500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	63239
20	Section 179 expense deduction (see instructions)	**20**	
21	Subtract line 20 from line 19	**21**	63239
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	18972
23	Enter the incremental cost of the vehicle. See instructions	**23**	3189
24	Enter the smaller of line 22 or line 23	**24**	3189
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**	7500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	3189

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 . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 1 Y M 9 R K B 1 4 4 2 4

3 Enter date vehicle was placed in service (MM/DD/YYYY) 11/25/2024

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: 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) 9500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	57294
20	Section 179 expense deduction (see instructions)	**20**	
21	Subtract line 20 from line 19	**21**	57294
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	17188
23	Enter the incremental cost of the vehicle. See instructions	**23**	7500
24	Enter the smaller of line 22 or line 23	**24**	7500
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**	7500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	7500

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 . . . . . FORD

c Model . . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1FTBW1YM6RKB16048

3 Enter date vehicle was placed in service (MM/DD/YYYY) 03/18/2025

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.

- [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) 9500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	64997
20	Section 179 expense deduction (see instructions)	**20**	
21	Subtract line 20 from line 19	**21**	64997
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	19499
23	Enter the incremental cost of the vehicle. See instructions	**23**	3947
24	Enter the smaller of line 22 or line 23	**24**	3947
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**	7500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	3947

Schedule A (Form 8936) 2024

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	FORD
c	Model	ETRANSIT
2	Vehicle identification number (VIN) (see instructions)	1FTBW1YM3RKB15827
3	Enter date vehicle was placed in service (MM/DD/YYYY)	01/30/2025

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) 9500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	63239
20	Section 179 expense deduction (see instructions)	**20**	
21	Subtract line 20 from line 19	**21**	63239
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	18972
23	Enter the incremental cost of the vehicle. See instructions	**23**	3189
24	Enter the smaller of line 22 or line 23	**24**	3189
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**	7500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	3189

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 . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1 F T B W 1 Y M 5 R K B 1 5 9 8 8

3 Enter date vehicle was placed in service (MM/DD/YYYY) 01/28/2025

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) 9500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	63239
20	Section 179 expense deduction (see instructions)	**20**	
21	Subtract line 20 from line 19	**21**	63239
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	18972
23	Enter the incremental cost of the vehicle. See instructions	**23**	3189
24	Enter the smaller of line 22 or line 23	**24**	3189
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**	7500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	3189

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 . . . . FORD

c Model . . . . ETRANSIT

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

3 Enter date vehicle was placed in service (MM/DD/YYYY) 11/23/2024

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) 9500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	59722
20	Section 179 expense deduction (see instructions)	**20**	
21	Subtract line 20 from line 19	**21**	59722
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is "No")	**22**	17917
23	Enter the incremental cost of the vehicle. See instructions	**23**	7500
24	Enter the smaller of line 22 or line 23	**24**	7500
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**	7500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	7500

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 . . . . FORD

c Model . . . . ETRANSIT

2 Vehicle identification number (VIN) (see instructions) . . 1FTBW1YM6RKB14932

3 Enter date vehicle was placed in service (MM/DD/YYYY) 01/27/2025

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) 9500

19	Enter the cost or other basis of the vehicle. See instructions	**19**	63058
20	Section 179 expense deduction (see instructions)	**20**	
21	Subtract line 20 from line 19	**21**	63058
22	Multiply line 21 by 15% (0.15) (30% (0.30) if the answer on line 18d above is “No”)	**22**	18917
23	Enter the incremental cost of the vehicle. See instructions	**23**	3290
24	Enter the smaller of line 22 or line 23	**24**	3290
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**	7500
26	Enter the smaller of line 24 or line 25. Include this credit amount on line 19 in Part V of Form 8936	**26**	3290

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

2024

Attachment Sequence No. **27**

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

Identifying number: 38-6006309

1a	Enter the gross proceeds from sales or exchanges reported to you for 2024 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	6,323,890			6,323,890

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**	493,706
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows	**7**	6,817,596

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	SECTION 1250 - SECTION 1250 - VIRTUS RE CAPITAL III LP	VARIOUS	VARIOUS
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	493,706			
21 Cost or other basis plus expense of sale	21				
22 Depreciation (or depletion) allowed or allowable	22				
23 Adjusted basis. Subtract line 22 from line 21	23	0			
24 Total gain. Subtract line 23 from line 20	24	493,706			
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	493,706			
d Additional depreciation after 1969 and before 1976	26d				
e Enter the **smaller** of line 26c or 26d	26e				
f Section 291 amount (corporations only)	26f				
g Add lines 26b, 26e, and 26f	26g	0			
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	493,706
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	493,706

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

Form **1118** (Rev. December 2022) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Attachment Sequence No. **118**

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number 38-6006309

Use a separate Form 1118 for each applicable category of income (see instructions).

a Separate Category (Enter code—see instructions.) . . . PAS

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . .

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) . . .

Schedule A Income or (Loss) Before Adjustments *(Report all amounts in U.S. dollars. See* **Specific Instructions**.*)*

	1. EIN or Reference ID Number (see instructions)*	**2.** Foreign Country or U.S. Possession (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States: **3.** Inclusions Under Sections 951(a)(1) and 951A (see instructions) **(a)** Exclude Gross-Up	**3(b)** Gross-Up (section 78)	**4.** Dividends (see instructions)	**5.** Interest
A	98-1075246	OC				
B	98-1316093	OC				
C	(SEE STATEMENT)					
Totals (add lines A through C)			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	**7.** Sales	**8.** Gross Income From Performance of Services	**9.** Currency Gain	**10.** Currency Gain Code (see instructions)	**11.** Other (attach schedule)	**12.** Total (add columns 3(a) through 9 and 11)
A						13	13
B						76,970	76,970
C							
Totals	0	0	0	0		12,761,651	12,761,651

	13. Allocable Deductions: **(a)** Dividends Received Deduction (see instructions)	**(b)** Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	**(c)** Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses: **(d)** Depreciation, Depletion, and Amortization	**(e)** Other Allocable Expenses	**(f)** Expenses Allocable to Sales Income	**(g)** Expenses Allocable to Gross Income From Performance of Services
A							
B							
C							
Totals	0	0	0	0	0	0	0

	13. Allocable Deductions *(continued)*: **(h)** Currency Loss	**(i)** Currency Loss Code (see instructions)	**(j)** Other Allocable Deductions (attach schedule) (see instructions)	**(k)** Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	**14.** Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	**15.** Net Operating Loss Deduction	**16.** Total Deductions (add columns 13(k) through 15)	**17.** Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A			28,949	28,949	0		28,949	(28,936)
B			39,408	39,408	0		39,408	37,562
C								
Totals	0		3,802,295	3,802,295	0	0	3,802,295	8,959,356

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.)*

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid *(see instructions)*

	1. Credit Is Claimed for Taxes (check one): ☑ Paid ☐ Accrued		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A	12/31/2024							
B	12/31/2024							
C	(SEE STATEMENT)							
Totals (add lines A through C)			0	0	0	0	0	0

	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) *(continued)* — Other Foreign Taxes Paid or Accrued on:				3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	
A			0	0	
B			0	0	
C					
Totals	0	0	31,102	31,102	0

Part II—Separate Foreign Tax Credit *(Complete a **separate** Part II for **each** applicable category of income.)*

Line	Description		Amount		Amount
1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a	31,102		
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	0		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	(0)		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5	1,073,508		
6	Total foreign taxes (combine lines 1a through 5)			6	1,104,610
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	8,878,106
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	18,644,559		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	18,644,559
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.47617678
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	3,915,357
11	Multiply line 9 by line 10			11	1,864,402
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	1,864,402
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	1,104,610

Schedule B **Foreign Tax Credit** *(Report all foreign tax amounts in U.S. dollars.) (continued)*

Part III—Summary of Separate Credits *(Enter amounts from Part II, line 14, for **each** applicable category of income. **Do not** include taxes paid to sanctioned countries.)*

Line	Description	Line	Amount	Line	Amount
1	Credit for taxes on section 951A category income	1			
2	Credit for taxes on foreign branch category income	2	19,053		
3	Credit for taxes on passive category income	3	1,277,421		
4	Credit for taxes on general category income	4	24,394		
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)			7	1,320,868
8	Reduction in credit for international boycott operations (see instructions)			8	
9	**Total foreign tax credit** (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return			9	1,320,868

Schedule C **Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))**

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	**1b.** EIN or Reference ID Number of the Foreign Corporation (see instructions)	**1c.** Tested Unit Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	**3.** Country of Incorporation (enter country code—see instructions)	**4.** Functional Currency of Foreign Corporation (enter code—see instructions)	**5.** Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	**(b)** Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	**(c)** Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	**7.** Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	**8.** Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		**9.** Divide Column 8(a) by Column 6	**10.** Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	**(b)** U.S. Dollars		
Total (add amounts in column 10)					

SCHEDULE K (Form 1118)

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25 .

▶ See separate instructions.
▶ Attach to Form 1118.
▶ Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

a Separate Category (enter code—see instructions) . . . ▶ PAS

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . ▶

c If code RBT is entered on line a, enter the country code for the treaty country (see instructions) . . . ▶

	Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	199,698	36,669	98,611	236,025	267,248	129,137	967,388
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							
b	Adjustments for section 905(c) redeterminations (see instructions)							0
c								0
d								0
e								0
f								0
g								0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	199,698	36,669	98,611	236,025	267,248	129,137	967,388
4	Foreign tax carryover used in current tax year (enter as a negative number)	(199,698)	(36,669)	(98,611)	(236,025)	(267,248)	(129,137)	(967,388)
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)							0
6	Foreign tax carryover generated in current tax year							
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	0	0	0	0	0	0

	Foreign Tax Carryover Reconciliation *(continued)*	**(viii)** Subtotal from page 1 (enter the amounts from column (vii) on page 1)	**(ix)** 4th Preceding Tax Year	**(x)** 3rd Preceding Tax Year	**(xi)** 2nd Preceding Tax Year	**(xii)** 1st Preceding Tax Year	**(xiii)** Current Tax Year	**(xiv)** Totals (add columns (viii) through (xiii))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	967,388	21,122	59,776	14,354	10,868		1,073,508
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							0
b	Adjustments for section 905(c) redeterminations (see instructions)	0						0
c		0						0
d		0						0
e		0						0
f		0						0
g		0						0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	967,388	21,122	59,776	14,354	10,868		1,073,508
4	Foreign tax carryover used in current tax year (enter as a negative number)	(967,388)	(21,122)	(59,776)	(14,354)	(10,868)		(1,073,508)
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)	0						0
6	Foreign tax carryover generated in current tax year							0
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							0
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	0	0	0	0	0	0	0

Schedule A — Income or (Loss) Before Adjustments

	1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S.Possession (enter two - letter code—use a separate line for each) (see instructions)	3. nclusions Under Sections 951(a)(1) and 951A		4. Dividends	5. Interest
			(a) Exclude Gross-Up	(b) Gross-Up (section 78)		
C	81-1417433	OC				
D	45-2484628	OC				
E	26-1710058	OC				
F	98-1109560	OC				
G	26-1870363	OC				
H	80-0767627	OC				
I	20-5372857	OC				
J	98-1276607	OC				
K	83-4409953	OC				
L	37-1657999	OC				
M	47-2551026	OC				
N	98-1444577	OC				
O	98-1444576	OC				
P	98-1476841	OC				
Q	98-1502571	OC				
R	47-4090110	OC				
S	98-1323181	OC				
T	98-1435171	OC				
U	87-1014295	OC				
V	86-1363187	OC				
W	98-1487446	OC				
X	85-3973169	OC				
Y	98-1540460	OC				
Z		OC				
AA	98-1597932	OC				
AB	87-1342200	OC				
AC	14-1984869	OC				
AD	98-1438785	OC				
AE	27-1015088	OC				
AF	87-2857825	OC				
AG	87-2136426	OC				
AH	87-2998408	OC				
AI	38-3971283	OC				
AJ	98-1289507	OC				
AK	47-4540892	OC				
AL	82-4067072	OC				
AM	98-1493711	OC				
AN	98-1493133	OC				
AO	47-1287459	OC				
AP	20-0479884	OC				
AQ	98-1422853	OC				
AR	26-2754039	OC				
AS	46-2445852	OC				
AT	81-1279864	OC				
AU	27-3125579	OC				
AV	81-1863836	OC				
AW	82-4874133	OC				
AX	84-5189267	OC				
AY	98-1384738	OC				
AZ	85-0701741	OC				
BA	45-3772067	OC				
BB	98-1680987	OC				
BC	45-3479291	OC				
BD	98-1742202	OC				

BE	27-2209764	OC				
BF	92-0728257	OC				
BG	98-1656931	OC				
BH	92-1384058	OC				
BI	93-2223264	OC				
Totals			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
C						33	33
D						8	8
E						71	71
F						273,668	273,668
G						0	0
H						2,577	2,577
I						50	50
J						1,150,150	1,150,150
K						3,668	3,668
L						395,801	395,801
M						49	49
N						2,561	2,561
O						2,204	2,204
P						46,783	46,783
Q						1,513	1,513
R						6	6
S						111	111
T						2,970	2,970
U						0	0
V						233,172	233,172
W						33,102	33,102
X						1,698,603	1,698,603
Y						7	7
Z						99,958	99,958
AA						4	4
AB						43,591	43,591
AC						36	36
AD						263	263
AE						158	158
AF						0	0
AG						304,759	304,759
AH						182,446	182,446
AI						96,807	96,807
AJ						7,865,790	7,865,790
AK						0	0
AL						3,012	3,012
AM						0	0
AN						2	2
AO						9	9
AP						0	0
AQ						43,500	43,500
AR						178	178
AS						183	183
AT						19,981	19,981
AU						2,730	2,730
AV						46,987	46,987
AW						0	0
AX						67	67
AY						98	98
AZ						255	255
BA						6	6

BB						25,676	25,676
BC						5,957	5,957
BD						0	0
BE						78,372	78,372
BF						0	0
BG						24	24
BH						6,312	6,312
BI						10,400	10,400
Totals	0	0	0	0		12,761,651	12,761,651

	(a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low - Taxed Income	Rental, Royalty, and Licensing Expenses		(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
				(d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses		
C							
D							
E							
F							
G							
H							
I							
J							
K							
L							
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AW							

AX							
AY							
AZ							
BA							
BB							
BC							
BD							
BE							
BF							
BG							
BH							
BI							

	13. Allocable Deductions (continued)				14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b), and Schedule H, Part II, column (d))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
	(h) Currency Loss	(i) Currency Loss Code	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))				
C			31	31	0		31	2
D			70	70	0		70	(62)
E			0	0	0		0	71
F			6,234	6,234	0		6,234	267,434
G			156	156	0		156	(156)
H			4,867	4,867	0		4,867	(2,290)
I			4,268	4,268	0		4,268	(4,218)
J			8,164	8,164	0		8,164	1,141,986
K			0	0	0		0	3,668
L			53,555	53,555	0		53,555	342,246
M			0	0	0		0	49
N			22	22	0		22	2,539
O			17	17	0		17	2,187
P			7,176	7,176	0		7,176	39,607
Q			3,583	3,583	0		3,583	(2,070)
R			0	0	0		0	6
S			6,285	6,285	0		6,285	(6,174)
T			74	74	0		74	2,896
U			0	0	0		0	0
V			26,279	26,279	0		26,279	206,893
W			6,989	6,989	0		6,989	26,113
X			1,577,240	1,577,240	0		1,577,240	121,363
Y			0	0	0		0	7
Z			74,079	74,079	0		74,079	25,879
AA			158	158	0		158	(154)
AB			3,152	3,152	0		3,152	40,439
AC			0	0	0		0	36
AD			13,016	13,016	0		13,016	(12,753)
AE			77	77	0		77	81
AF			0	0	0		0	0
AG			252,807	252,807	0		252,807	51,952
AH			192,297	192,297	0		192,297	(9,851)
AI			0	0	0		0	96,807
AJ			1,131,699	1,131,699	0		1,131,699	6,734,091
AK			4,357	4,357	0		4,357	(4,357)
AL			942	942	0		942	2,070
AM			33	33	0		33	(33)
AN			4	4	0		4	(2)
AO			0	0	0		0	9
AP			0	0	0		0	0
AQ			0	0	0		0	43,500
AR			0	0	0		0	178
AS			0	0	0		0	183

AT			0	0	0		0	19,981
AU			0	0	0		0	2,730
AV			0	0	0		0	46,987
AW			521	521	0		521	(521)
AX			68	68	0		68	(1)
AY			0	0	0		0	98
AZ			6,086	6,086	0		6,086	(5,831)
BA			10	10	0		10	(4)
BB			59,017	59,017	0		59,017	(33,341)
BC			561	561	0		561	5,396
BD			265,473	265,473	0		265,473	(265,473)
BE			9,865	9,865	0		9,865	68,507
BF			0	0	0		0	0
BG			0	0	0		0	24
BH			0	0	0		0	6,312
BI			14,706	14,706	0		14,706	(4,306)
Totals	0		3,802,295	3,802,295	0	0	3,802,295	8,959,356

Form 1118 Schedule A, Line 11	Other (attach schedule)

		Description	Amount
98-1075246	OC	SCHEDULE K-1	13
98-1316093	OC	SCHEDULE K-1	76,970
81-1417433	OC	SCHEDULE K-1	33
45-2484628	OC	SCHEDULE K-1	8
26-1710058	OC	SCHEDULE K-1	71
98-1109560	OC	SCHEDULE K-1	273,668
26-1870363	OC	SCHEDULE K-1	0
80-0767627	OC	SCHEDULE K-1	2,577
20-5372857	OC	SCHEDULE K-1	50
98-1276607	OC	SCHEDULE K-1	1,150,150
83-4409953	OC	SCHEDULE K-1	3,668
37-1657999	OC	SCHEDULE K-1	395,801
47-2551026	OC	SCHEDULE K-1	49
98-1444577	OC	SCHEDULE K-1	2,561
98-1444576	OC	SCHEDULE K-1	2,204
98-1476841	OC	SCHEDULE K-1	46,783
98-1502571	OC	SCHEDULE K-1	1,513
47-4090110	OC	SCHEDULE K-1	6
98-1323181	OC	SCHEDULE K-1	111
98-1435171	OC	SCHEDULE K-1	2,970
86-1363187	OC	SCHEDULE K-1	233,172
98-1487446	OC	SCHEDULE K-1	33,102
85-3973169	OC	SCHEDULE K-1	1,698,603
98-1540460	OC	SCHEDULE K-1	7
	OC	Description	Amount

		SCHEDULE K-1	99,958
98-1597932	OC	Description	Amount
		SCHEDULE K-1	4
87-1342200	OC	Description	Amount
		SCHEDULE K-1	43,591
14-1984869	OC	Description	Amount
		SCHEDULE K-1	36
98-1438785	OC	Description	Amount
		SCHEDULE K-1	263
27-1015088	OC	Description	Amount
		SCHEDULE K-1	158
87-2136426	OC	Description	Amount
		SCHEDULE K-1	304,759
87-2998408	OC	Description	Amount
		SCHEDULE K-1	182,446
38-3971283	OC	Description	Amount
		SCHEDULE K-1	96,807
98-1289507	OC	Description	Amount
		SCHEDULE K-1	7,865,790
47-4540892	OC	Description	Amount
		SCHEDULE K-1	0
82-4067072	OC	Description	Amount
		SCHEDULE K-1	3,012
98-1493711	OC	Description	Amount
		SCHEDULE K-1	0
98-1493133	OC	Description	Amount
		SCHEDULE K-1	2
47-1287459	OC	Description	Amount
		SCHEDULE K-1	9
20-0479884	OC	Description	Amount
		SCHEDULE K-1	0
98-1422853	OC	Description	Amount
		SCHEDULE K-1	43,500
26-2754039	OC	Description	Amount
		SCHEDULE K-1	178
46-2445852	OC	Description	Amount
		SCHEDULE K-1	183
81-1279864	OC	Description	Amount
		SCHEDULE K-1	19,981
27-3125579	OC	Description	Amount
		SCHEDULE K-1	2,730
81-1863836	OC	Description	Amount
		SCHEDULE K-1	46,987
82-4874133	OC	Description	Amount
		SCHEDULE K-1	0
84-5189267	OC	Description	Amount
		SCHEDULE K-1	67
98-1384738	OC	Description	Amount
		SCHEDULE K-1	98
85-0701741	OC	Description	Amount
		SCHEDULE K-1	255

45-3772067	OC	Description: SCHEDULE K-1; Amount: 6
98-1680987	OC	Description: SCHEDULE K-1; Amount: 25,676
45-3479291	OC	Description: SCHEDULE K-1; Amount: 5,957
98-1742202	OC	Description: SCHEDULE K-1; Amount: 0
27-2209764	OC	Description: SCHEDULE K-1; Amount: 78,372
98-1656931	OC	Description: SCHEDULE K-1; Amount: 24
92-1384058	OC	Description: SCHEDULE K-1; Amount: 6,312
93-2223264	OC	Description: SCHEDULE K-1; Amount: 10,400
		12,761,651

Schedule B - Part I

Foreign Taxes Paid, Accrued, and Deemed Paid

	Credit Is Claimed for Taxes		Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Income	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
C	12/31/2024							
D	12/31/2024							
E	12/31/2024							
F	12/31/2024							
G	12/31/2024							
H	12/31/2024							
I	12/31/2024							
J	12/31/2024							
K	12/31/2024							
L	12/31/2024							
M	12/31/2024							
N	12/31/2024							
O	12/31/2024							
P	12/31/2024							
Q	12/31/2024							
R	12/31/2024							
S	12/31/2024							
T	12/31/2024							
U	12/31/2024							
V	12/31/2024							
W	12/31/2024							
X	12/31/2024							
Y	12/31/2024							
Z	12/31/2024							
AA	12/31/2024							
AB	12/31/2024							
AC	12/31/2024							
AD	12/31/2024							
AE	12/31/2024							
AF	12/31/2024							
AG	12/31/2024							
AH	12/31/2024							
AI	12/31/2024							
AJ	12/31/2024							
AK	12/31/2024							
AL	12/31/2024							
AM	12/31/2024							
AN	12/31/2024							
AO	12/31/2024							
AP	12/31/2024							
AQ	12/31/2024							
AR	12/31/2024							
AS	12/31/2024							
AT	12/31/2024							
AU	12/31/2024							
AV	12/31/2024							
AW	12/31/2024							
AX	12/31/2024							
AY	12/31/2024							
AZ	12/31/2024							
BA	12/31/2024							
BB	12/31/2024							
BC	12/31/2024							
BD	12/31/2024							

BE	12/31/2024							
BF	12/31/2024							
BG	12/31/2024							
BH	12/31/2024							
BI	12/31/2024							
Totals			0	0	0	0	0	0

	Other Foreign Taxes Paid or Accrued on:			(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other		
C			0	0	
D			0	0	
E			0	0	
F			0	0	
G			0	0	
H			0	0	
I			0	0	
J			0	0	
K			0	0	
L			0	0	
M			0	0	
N			0	0	
O			0	0	
P			0	0	
Q			0	0	
R			0	0	
S			0	0	
T			5,177	5,177	
U			0	0	
V			6,678	6,678	
W			0	0	
X			306	306	
Y			0	0	
Z			0	0	
AA			0	0	
AB			0	0	
AC			0	0	
AD			0	0	
AE			49	49	
AF			0	0	
AG			9,688	9,688	
AH			0	0	
AI			0	0	
AJ			0	0	
AK			0	0	
AL			2,704	2,704	
AM			0	0	
AN			0	0	
AO			0	0	
AP			0	0	
AQ			0	0	
AR			0	0	
AS			0	0	
AT			0	0	
AU			0	0	
AV			2,100	2,100	
AW			3	3	
AX			0	0	
AY			0	0	
AZ			367	367	
BA			1,141	1,141	

BB			0	0	
BC			0	0	
BD			0	0	
BE			2,889	2,889	
BF			0	0	
BG			0	0	
BH			0	0	
BI			0	0	
Totals	0	0	31,102	31,102	0

Form **1118** (Rev. December 2022) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

Go to *www.irs.gov/Form1118* for instructions and the latest information.

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25

OMB No. 1545-0123

Attachment Sequence No. **118**

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Form 1118 for each applicable category of income (see instructions).

a Separate Category (Enter code—see instructions.) . . . GEN

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . .

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) . . .

Schedule A Income or (Loss) Before Adjustments *(Report all amounts in U.S. dollars. See* **Specific Instructions**.*)*

	1. EIN or Reference ID Number (see instructions)*	**2.** Foreign Country or U.S. Possession (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States: **3.** Inclusions Under Sections 951(a)(1) and 951A (see instructions) **(a)** Exclude Gross-Up	**3. (b)** Gross-Up (section 78)	**4.** Dividends (see instructions)	**5.** Interest
A	82-0673345	OC				
B	45-2484628	OC				
C	(SEE STATEMENT)					
Totals (add lines A through C)			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	**7.** Sales	**8.** Gross Income From Performance of Services	**9.** Currency Gain	**10.** Currency Gain Code (see instructions)	**11.** Other (attach schedule)	**12.** Total (add columns 3(a) through 9 and 11)
A						16	16
B						752	752
C							
Totals	0	0	0	0		281,116	281,116

13. Allocable Deductions

	(a) Dividends Received Deduction (see instructions)	**(b)** Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	**(c)** Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses: **(d)** Depreciation, Depletion, and Amortization	**(e)** Other Allocable Expenses	**(f)** Expenses Allocable to Sales Income	**(g)** Expenses Allocable to Gross Income From Performance of Services
A							
B							
C							
Totals	0	0	0	0	0	0	0

	13. Allocable Deductions *(continued)*: **(h)** Currency Loss	**(i)** Currency Loss Code (see instructions)	**(j)** Other Allocable Deductions (attach schedule) (see instructions)	**(k)** Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	**14.** Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	**15.** Net Operating Loss Deduction	**16.** Total Deductions (add columns 13(k) through 15)	**17.** Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A				0	0		0	16
B			10	10	0		10	742
C								
Totals	0		163,892	163,892	0	0	163,892	117,224

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.)*

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid *(see instructions)*

	1. Credit Is Claimed for Taxes (check one): ☑ Paid ☐ Accrued		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A	12/31/2024							
B	12/31/2024							
C	(SEE STATEMENT)							
Totals (add lines A through C)			0	0	0	0	0	0

	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) *(continued)* — Other Foreign Taxes Paid or Accrued on:				3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	
A			424	424	
B			0	0	
C					
Totals	0	0	20,268	20,268	0

Part II—Separate Foreign Tax Credit *(Complete a **separate** Part II for **each** applicable category of income.)*

Line	Description				
1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a	20,268		
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	0		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	(0)		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5	104,479		
6	Total foreign taxes (combine lines 1a through 5)			6	124,747
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	116,161
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	18,644,559		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	18,644,559
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.00623029
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	3,915,357
11	Multiply line 9 by line 10			11	24,394
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	24,394
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	24,394

Schedule B **Foreign Tax Credit** *(Report all foreign tax amounts in U.S. dollars.) (continued)*

Part III—Summary of Separate Credits *(Enter amounts from Part II, line 14, for **each** applicable category of income. **Do not** include taxes paid to sanctioned countries.)*

1	Credit for taxes on section 951A category income	1			
2	Credit for taxes on foreign branch category income	2			
3	Credit for taxes on passive category income	3			
4	Credit for taxes on general category income	4			
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)			7	0
8	Reduction in credit for international boycott operations (see instructions)			8	
9	**Total foreign tax credit** (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return			9	0

Schedule C **Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))**

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	**1b.** EIN or Reference ID Number of the Foreign Corporation (see instructions)	**1c.** Tested Unit Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	**3.** Country of Incorporation (enter country code—see instructions)	**4.** Functional Currency of Foreign Corporation (enter code—see instructions)	**5.** Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	**(b)** Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	**(c)** Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	**7.** Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	**8.** Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		**9.** Divide Column 8(a) by Column 6	**10.** Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	**(b)** U.S. Dollars		
Total (add amounts in column 10)					

SCHEDULE K (Form 1118)

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25 .

▶ See separate instructions.
▶ Attach to Form 1118.
▶ Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

a Separate Category (enter code—see instructions) . . . ▶ GEN

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . ▶

c If code RBT is entered on line a, enter the country code for the treaty country (see instructions) . . . ▶

	Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	20,383	4,123	8,065	13,248	24,028	3,186	73,033
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							
b	Adjustments for section 905(c) redeterminations (see instructions)							0
c								0
d								0
e								0
f								0
g								0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	20,383	4,123	8,065	13,248	24,028	3,186	73,033
4	Foreign tax carryover used in current tax year (enter as a negative number)	(20,383)	(4,011)					(24,394)
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)							0
6	Foreign tax carryover generated in current tax year							
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	112	8,065	13,248	24,028	3,186	48,639

	Foreign Tax Carryover Reconciliation *(continued)*	**(viii)** Subtotal from page 1 (enter the amounts from column (vii) on page 1)	**(ix)** 4th Preceding Tax Year	**(x)** 3rd Preceding Tax Year	**(xi)** 2nd Preceding Tax Year	**(xii)** 1st Preceding Tax Year	**(xiii)** Current Tax Year	**(xiv)** Totals (add columns (viii) through (xiii))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	73,033	3,442	22,547	5,457	0		104,479
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							0
b	Adjustments for section 905(c) redeterminations (see instructions)	0						0
c		0						0
d		0						0
e		0						0
f		0						0
g		0						0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	73,033	3,442	22,547	5,457	0		104,479
4	Foreign tax carryover used in current tax year (enter as a negative number)	(24,394)						(24,394)
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)	0						0
6	Foreign tax carryover generated in current tax year						19,676	19,676
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							0
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	48,639	3,442	22,547	5,457	0	19,676	99,761

Schedule A	Income or (Loss) Before Adjustments

	1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S.Possession (enter two - letter code—use a separate line for each) (see instructions)	3. nclusions Under Sections 951(a)(1) and 951A (a) Exclude Gross-Up	(b) Gross-Up (section 78)	4. Dividends	5. Interest
C	26-1710058	OC				
D	98-1106850	OC				
E	47-3409679	OC				
F	47-2551026	OC				
G	84-3880762	OC				
H	98-1520367	OC				
I	87-1307914	OC				
J	98-1184642	OC				
K	84-3530768	OC				
L	82-4029562	OC				
M	98-1384738	OC				
N	87-3483251	OC				
O	26-1413996	OC				
P	85-4385411	OC				
Totals			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
C						8,628	8,628
D						0	0
E						58	58
F						100,754	100,754
G						257	257
H						1,221	1,221
I						770	770
J						149,671	149,671
K						39	39
L						16,866	16,866
M						499	499
N						1,585	1,585
O						0	0
P						0	0
Totals	0	0	0	0		281,116	281,116

	(a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low - Taxed Income	Rental, Royalty, and Licensing Expenses (d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses	(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
C							
D							
E							
F							
G							
H							
I							
J							
K							
L							
M							
N							
O							
P							

	13. Allocable Deductions (continued) (h) Currency Loss	(i) Currency Loss Code	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b), and Schedule H, Part II,	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)

					column (d))			
C			59	59	0		59	8,569
D			23	23	0		23	(23)
E			14	14	0		14	44
F			158,279	158,279	0		158,279	(57,525)
G				0	0		0	257
H				0	0		0	1,221
I				0	0		0	770
J			4,010	4,010	0		4,010	145,661
K				0	0		0	39
L			1,451	1,451	0		1,451	15,415
M			46	46	0		46	453
N				0	0		0	1,585
O				0	0		0	0
P				0	0		0	0
Totals	0		163,892	163,892	0	0	163,892	117,224

Form 1118 Schedule A, Line 11	Other (attach schedule)		
		Description	Amount
82-0673345	OC	SCHEDULE K-1	16
		Description	Amount
45-2484628	OC	SCHEDULE K-1	752
		Description	Amount
26-1710058	OC	SCHEDULE K-1	8,628
		Description	Amount
47-3409679	OC	SCHEDULE K-1	58
		Description	Amount
47-2551026	OC	SCHEDULE K-1	100,754
		Description	Amount
84-3880762	OC	SCHEDULE K-1	257
		Description	Amount
98-1520367	OC	SCHEDULE K-1	1,221
		Description	Amount
87-1307914	OC	SCHEDULE K-1	770
		Description	Amount
98-1184642	OC	SCHEDULE K-1	149,671
		Description	Amount
84-3530768	OC	SCHEDULE K-1	39
		Description	Amount
82-4029562	OC	SCHEDULE K-1	16,866
		Description	Amount
98-1384738	OC	SCHEDULE K-1	499
		Description	Amount
87-3483251	OC	SCHEDULE K-1	1,585
			281,116

Schedule B - Part I

Foreign Taxes Paid, Accrued, and Deemed Paid

	Credit Is Claimed for Taxes		Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Income	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
C	12/31/2024							
D	12/31/2024							
E	12/31/2024							
F	12/31/2024							
G	12/31/2024							
H	12/31/2024							
I	12/31/2024							
J	12/31/2024							
K	12/31/2024							
L	12/31/2024							
M	12/31/2024							
N	12/31/2024							
O	12/31/2024							
P	12/31/2024							
Totals			0	0	0	0	0	0

	Other Foreign Taxes Paid or Accrued on:			(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other		
C			0	0	
D			0	0	
E			0	0	
F			0	0	
G			0	0	
H			0	0	
I			633	633	
J			0	0	
K			0	0	
L			0	0	
M			0	0	
N			592	592	
O			93	93	
P			18,526	18,526	
Totals	0	0	20,268	20,268	0

Form **1118**
(Rev. December 2022)
Department of the Treasury
Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.
Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123
Attachment Sequence No. **118**

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25

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

Use a separate Form 1118 for each applicable category of income (see instructions).

a Separate Category (Enter code—see instructions.) . . . . . . PAS
b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . .
c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) . . .

Schedule A Income or (Loss) Before Adjustments *(Report all amounts in U.S. dollars. See* **Specific Instructions***.)*

	1. EIN or Reference ID Number (see instructions)*	**2.** Foreign Country or U.S. Possession (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States: **3.** Inclusions Under Sections 951(a)(1) and 951A (see instructions) **(a)** Exclude Gross-Up	**3. (b)** Gross-Up (section 78)	**4.** Dividends (see instructions)	**5.** Interest
A	98-1075246	OC				
B	98-1316093	OC				
C	(SEE STATEMENT)					
Totals (add lines A through C) . . .			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	**7.** Sales	**8.** Gross Income From Performance of Services	**9.** Currency Gain	**10.** Currency Gain Code (see instructions)	**11.** Other (attach schedule)	**12.** Total (add columns 3(a) through 9 and 11)
A						9	9
B						51,710	51,710
C							
Totals	0	0	0	0		7,108,139	7,108,139

	13. Allocable Deductions: **(a)** Dividends Received Deduction (see instructions)	**(b)** Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	**(c)** Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses: **(d)** Depreciation, Depletion, and Amortization	**(e)** Other Allocable Expenses	**(f)** Expenses Allocable to Sales Income	**(g)** Expenses Allocable to Gross Income From Performance of Services
A							
B							
C							
Totals	0	0	0	0	0	0	0

	13. Allocable Deductions *(continued)*: **(h)** Currency Loss	**(i)** Currency Loss Code (see instructions)	**(j)** Other Allocable Deductions (attach schedule) (see instructions)	**(k)** Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	**14.** Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	**15.** Net Operating Loss Deduction	**16.** Total Deductions (add columns 13(k) through 15)	**17.** Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A			19,448	19,448	0		19,448	(19,439)
B			26,475	26,475	0		26,475	25,235
C								
Totals	0		1,411,960	1,411,960	0	0	1,411,960	5,696,179

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.)*

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid *(see instructions)*

1. Credit Is Claimed for Taxes (check one): ☐ Paid ☑ Accrued

	Date Paid	Date Accrued	2. Foreign Taxes Paid or Accrued — Tax Withheld at Source on: (a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A	12/31/2024							
B	12/31/2024							
C	(SEE STATEMENT)							
Totals (add lines A through C)			0	0	0	0	0	0

	2. Foreign Taxes Paid or Accrued (continued) — Other Foreign Taxes Paid or Accrued on: (g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	3. Tax Deemed Paid (see instructions)
A			0	0	
B			0	0	
C					
Totals	0	0	20,889	20,889	0

Part II—Separate Foreign Tax Credit *(Complete a **separate** Part II for **each** applicable category of income.)*

1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a	20,889		
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	0		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	(0)		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5	151,922		
6	Total foreign taxes (combine lines 1a through 5)			6	172,811
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	5,644,522
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	18,644,559		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	18,644,559
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.30274366
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	3,915,357
11	Multiply line 9 by line 10			11	1,185,350
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	1,185,350
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	172,811

Schedule B **Foreign Tax Credit** *(Report all foreign tax amounts in U.S. dollars.) (continued)*

Part III—Summary of Separate Credits *(Enter amounts from Part II, line 14, for* ***each*** *applicable category of income.* ***Do not*** *include taxes paid to sanctioned countries.)*

1	Credit for taxes on section 951A category income	1			
2	Credit for taxes on foreign branch category income	2			
3	Credit for taxes on passive category income	3			
4	Credit for taxes on general category income	4			
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)			7	0
8	Reduction in credit for international boycott operations (see instructions)			8	
9	**Total foreign tax credit** (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return			9	0

Schedule C **Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))**

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	**1b.** EIN or Reference ID Number of the Foreign Corporation (see instructions)	**1c.** Tested Unit Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	**3.** Country of Incorporation (enter country code—see instructions)	**4.** Functional Currency of Foreign Corporation (enter code—see instructions)	**5.** Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	**(b)** Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	**(c)** Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	**7.** Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	**8.** Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		**9.** Divide Column 8(a) by Column 6	**10.** Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	**(b)** U.S. Dollars		
Total (add amounts in column 10)					

SCHEDULE K (Form 1118)

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25 .

▶ See separate instructions.
▶ Attach to Form 1118.
▶ Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

a Separate Category (enter code—see instructions) . . . ▶ PAS

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . ▶

c If code RBT is entered on line a, enter the country code for the treaty country (see instructions) . . . ▶

	Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	21,621	10,485	10,995	23,782	3,547	7,438	77,868
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							
b	Adjustments for section 905(c) redeterminations (see instructions)							0
c								0
d								0
e								0
f								0
g								0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	21,621	10,485	10,995	23,782	3,547	7,438	77,868
4	Foreign tax carryover used in current tax year (enter as a negative number)	(21,621)	(10,485)	(10,995)	(23,782)	(3,547)	(7,438)	(77,868)
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)							0
6	Foreign tax carryover generated in current tax year							
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	0	0	0	0	0	0

Foreign Tax Carryover Reconciliation *(continued)*		**(viii)** Subtotal from page 1 (enter the amounts from column (vii) on page 1)	**(ix)** 4th Preceding Tax Year	**(x)** 3rd Preceding Tax Year	**(xi)** 2nd Preceding Tax Year	**(xii)** 1st Preceding Tax Year	**(xiii)** Current Tax Year	**(xiv)** Totals (add columns (viii) through (xiii))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	77,868	99	73,621	334	0		151,922
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							0
b	Adjustments for section 905(c) redeterminations (see instructions)	0						0
c		0						0
d		0						0
e		0						0
f		0						0
g		0						0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	77,868	99	73,621	334	0		151,922
4	Foreign tax carryover used in current tax year (enter as a negative number)	(77,868)	(99)	(73,621)	(334)	0		(151,922)
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)	0						0
6	Foreign tax carryover generated in current tax year							0
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							0
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	0	0	0	0	0	0	0

Schedule A — Income or (Loss) Before Adjustments

	1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S.Possession (enter two - letter code—use a separate line for each) (see instructions)	3. nclusions Under Sections 951(a)(1) and 951A		4. Dividends	5. Interest
			(a) Exclude Gross-Up	(b) Gross-Up (section 78)		
C	47-3248141	OC				
D	81-1417433	OC				
E	45-2484628					
F	26-1710058	OC				
G	98-1109560	OC				
H	26-1870363	OC				
I	37-1768594	OC				
J	80-0767627	OC				
K	20-5372857	OC				
L	98-1276607	OC				
M	83-4409953	OC				
N	30-0757153	OC				
O	37-1657999	OC				
P	47-3409679	OC				
Q	20-8255115	OC				
R	47-2551026	OC				
S	98-1444577	OC				
T	98-1444576	OC				
U	98-1476841	OC				
V	98-1502571	OC				
W	47-4090110	OC				
X	98-1323181	OC				
Y	87-1014295	OC				
Z	98-1487446	OC				
AA		OC				
AB	98-1597932	OC				
AC	87-1342200	OC				
AD	14-1984869	OC				
AE	98-1438785	OC				
AF	87-2857825	OC				
AG	87-2998408	OC				
AH	26-2208448	OC				
AI	38-3971283	OC				
AJ	98-1289507	OC				
AK	47-4540892	OC				
AL	98-1493711	OC				
AM	98-1493133	OC				
AN	47-1287459	OC				
AO	20-0479884	OC				
AP	98-1422853	OC				
AQ	26-2754039	OC				
AR	46-2445852	OC				
AS	81-1279864	OC				
AT	27-3125579	OC				
AU	84-5189267	OC				
AV	98-1384738	OC				
AW	98-1680987	OC				
AX	45-3479291	OC				
AY	98-1742202	OC				
AZ	92-0728257	OC				
BA	98-1656931	OC				
BB	92-1384058	OC				
BC	93-2223264	OC				
Totals			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
C						86,753	86,753
D						22	22
E						6	6
F						48	48
G						183,856	183,856
H						0	0
I						38,643	38,643
J						1,731	1,731
K						34	34
L						772,696	772,696
M						2,464	2,464
N						79	79
O						265,908	265,908
P						28	28
Q						153	153
R						33	33
S						1,721	1,721
T						1,481	1,481
U						31,430	31,430
V						1,016	1,016
W						4	4
X						75	75
Y						0	0
Z						22,239	22,239
AA						67,154	67,154
AB						3	3
AC						29,285	29,285
AD						25	25
AE						177	177
AF						0	0
AG						122,571	122,571
AH						0	0
AI						65,037	65,037
AJ						5,284,409	5,284,409
AK						0	0
AL						0	0
AM						1	1
AN						6	6
AO						0	0
AP						29,225	29,225
AQ						119	119
AR						123	123
AS						13,424	13,424
AT						1,834	1,834
AU						45	45
AV						66	66
AW						17,250	17,250
AX						4,002	4,002
AY						0	0
AZ						0	0
BA						16	16
BB						4,241	4,241
BC						6,987	6,987
Totals	0	0	0	0		7,108,139	7,108,139
	(a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low -Taxed Income	Rental, Royalty, and Licensing Expenses		(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
				(d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses		

C							
D							
E							
F							
G							
H							
I							
J							
K							
L							
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AS							
AT							
AU							
AV							
AW							
AX							
AY							
AZ							
BA							
BB							
BC							

	13. Allocable Deductions (continued)				14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b), and Schedule H, Part II, column (d))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
	(h) Currency Loss	(i) Currency Loss Code	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))				
C			26,331	26,331	0		26,331	60,422
D			21	21	0		21	1

E			47	47	0		47	(41)
F			0	0	0		0	48
G			4,188	4,188	0		4,188	179,668
H			105	105	0		105	(105)
I			89,938	89,938	0		89,938	(51,295)
J			3,270	3,270	0		3,270	(1,539)
K			2,867	2,867	0		2,867	(2,833)
L			5,485	5,485	0		5,485	767,211
M			0	0	0		0	2,464
N			62	62	0		62	17
O			35,980	35,980	0		35,980	229,928
P			89	89	0		89	(61)
Q			0	0	0		0	153
R			0	0	0		0	33
S			15	15	0		15	1,706
T			12	12	0		12	1,469
U			4,821	4,821	0		4,821	26,609
V			2,407	2,407	0		2,407	(1,391)
W			0	0	0		0	4
X			4,222	4,222	0		4,222	(4,147)
Y			0	0	0		0	0
Z			4,695	4,695	0		4,695	17,544
AA			49,768	49,768	0		49,768	17,386
AB			106	106	0		106	(103)
AC			2,117	2,117	0		2,117	27,168
AD			0	0	0		0	25
AE			8,744	8,744	0		8,744	(8,567)
AF			0	0	0		0	0
AG			129,189	129,189	0		129,189	(6,618)
AH			4	4	0		4	(4)
AI			0	0	0		0	65,037
AJ			760,300	760,300	0		760,300	4,524,109
AK			2,927	2,927	0		2,927	(2,927)
AL			22	22	0		22	(22)
AM			3	3	0		3	(2)
AN			0	0	0		0	6
AO			0	0	0		0	0
AP			0	0	0		0	29,225
AQ			0	0	0		0	119
AR			0	0	0		0	123
AS			0	0	0		0	13,424
AT			0	0	0		0	1,834
AU			45	45	0		45	0
AV			0	0	0		0	66
AW			39,649	39,649	0		39,649	(22,399)
AX			377	377	0		377	3,625
AY			178,351	178,351	0		178,351	(178,351)
AZ			0	0	0		0	0
BA			0	0	0		0	16
BB			0	0	0		0	4,241
BC			9,880	9,880	0		9,880	(2,893)
Totals	0		1,411,960	1,411,960	0	0	1,411,960	5,696,179

Form 1118 Schedule A, Line 11	Other (attach schedule)

		Description	Amount
98-1075246	OC	SCHEDULE K-1	9
98-1316093	OC	SCHEDULE K-1	51,710
47-3248141	OC	SCHEDULE K-1	86,753
81-1417433	OC	SCHEDULE K-1	22
45-2484628	NONE	SCHEDULE K-1	6
26-1710058	OC	SCHEDULE K-1	48
98-1109560	OC	SCHEDULE K-1	183,856
26-1870363	OC	SCHEDULE K-1	0
37-1768594	OC	SCHEDULE K-1	38,643
80-0767627	OC	SCHEDULE K-1	1,731
20-5372857	OC	SCHEDULE K-1	34
98-1276607	OC	SCHEDULE K-1	772,696
83-4409953	OC	SCHEDULE K-1	2,464
30-0757153	OC	SCHEDULE K-1	79
37-1657999	OC	SCHEDULE K-1	265,908
47-3409679	OC	SCHEDULE K-1	28
20-8255115	OC	SCHEDULE K-1	153
47-2551026	OC	SCHEDULE K-1	33
98-1444577	OC	SCHEDULE K-1	1,721
98-1444576	OC	SCHEDULE K-1	1,481
98-1476841	OC	SCHEDULE K-1	31,430
98-1502571	OC	SCHEDULE K-1	1,016
47-4090110	OC	SCHEDULE K-1	4
98-1323181	OC	SCHEDULE K-1	75
98-1487446	OC		

		SCHEDULE K-1	22,239
	OC	Description SCHEDULE K-1	Amount 67,154
98-1597932	OC	Description SCHEDULE K-1	Amount 3
87-1342200	OC	Description SCHEDULE K-1	Amount 29,285
14-1984869	OC	Description SCHEDULE K-1	Amount 25
98-1438785	OC	Description SCHEDULE K-1	Amount 177
87-2998408	OC	Description SCHEDULE K-1	Amount 122,571
26-2208448	OC	Description	Amount
38-3971283	OC	Description SCHEDULE K-1	Amount 65,037
98-1289507	OC	Description SCHEDULE K-1	Amount 5,284,409
47-4540892	OC	Description SCHEDULE K-1	Amount 0
98-1493711	OC	Description SCHEDULE K-1	Amount 0
98-1493133	OC	Description SCHEDULE K-1	Amount 1
47-1287459	OC	Description SCHEDULE K-1	Amount 6
98-1422853	OC	Description SCHEDULE K-1	Amount 29,225
26-2754039	OC	Description SCHEDULE K-1	Amount 119
46-2445852	OC	Description SCHEDULE K-1	Amount 123
81-1279864	OC	Description SCHEDULE K-1	Amount 13,424
27-3125579	OC	Description SCHEDULE K-1	Amount 1,834
84-5189267	OC	Description SCHEDULE K-1	Amount 45
98-1384738	OC	Description SCHEDULE K-1	Amount 66
98-1680987	OC	Description SCHEDULE K-1	Amount 17,250
45-3479291	OC	Description SCHEDULE K-1	Amount 4,002
98-1742202	OC	Description SCHEDULE K-1	Amount 0
98-1656931	OC	Description SCHEDULE K-1	Amount 16
92-1384058	OC	Description SCHEDULE K-1	Amount 4,241
93-2223264	OC	Description	Amount

		SCHEDULE K-1	6,987
			7,108,139

Schedule B - Part I

Foreign Taxes Paid, Accrued, and Deemed Paid

	Credit Is Claimed for Taxes		Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Income	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
C	12/31/2024							
D	12/31/2024							
E	12/31/2024							
F	12/31/2024							
G	12/31/2024							
H	12/31/2024							
I	12/31/2024							
J	12/31/2024							
K	12/31/2024							
L	12/31/2024							
M	12/31/2024							
N	12/31/2024							
O	12/31/2024							
P	12/31/2024							
Q	12/31/2024							
R	12/31/2024							
S	12/31/2024							
T	12/31/2024							
U	12/31/2024							
V	12/31/2024							
W	12/31/2024							
X	12/31/2024							
Y	12/31/2024							
Z	12/31/2024							
AA	12/31/2024							
AB	12/31/2024							
AC	12/31/2024							
AD	12/31/2024							
AE	12/31/2024							
AF	12/31/2024							
AG	12/31/2024							
AH	12/31/2024							
AI	12/31/2024							
AJ	12/31/2024							
AK	12/31/2024							
AL	12/31/2024							
AM	12/31/2024							
AN	12/31/2024							
AO	12/31/2024							
AP	12/31/2024							
AQ	12/31/2024							
AR	12/31/2024							
AS	12/31/2024							
AT	12/31/2024							
AU	12/31/2024							
AV	12/31/2024							
AW	12/31/2024							
AX	12/31/2024							
AY	12/31/2024							
AZ	12/31/2024							
BA	12/31/2024							
BB	12/31/2024							
BC	12/31/2024							
Totals			0	0	0	0	0	0

	Other Foreign Taxes Paid or Accrued on:			(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other		
C			3	3	
D			0	0	
E			0	0	
F			0	0	
G			0	0	
H			0	0	
I			21	21	
J			0	0	
K			0	0	
L			0	0	
M			0	0	
N			20,828	20,828	
O			0	0	
P			35	35	
Q			2	2	
R			0	0	
S			0	0	
T			0	0	
U			0	0	
V			0	0	
W			0	0	
X			0	0	
Y			0	0	
Z			0	0	
AA			0	0	
AB			0	0	
AC			0	0	
AD			0	0	
AE			0	0	
AF			0	0	
AG			0	0	
AH				0	
AI			0	0	
AJ			0	0	
AK			0	0	
AL			0	0	
AM			0	0	
AN			0	0	
AO			0	0	
AP			0	0	
AQ			0	0	
AR			0	0	
AS			0	0	
AT			0	0	
AU			0	0	
AV			0	0	
AW			0	0	
AX			0	0	
AY			0	0	
AZ			0	0	
BA			0	0	
BB			0	0	
BC			0	0	
Totals	0	0	20,889	20,889	0

Form **1118** (Rev. December 2022) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Attachment Sequence No. **118**

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Form 1118 for each applicable category of income (see instructions).

a Separate Category (Enter code—see instructions.) . . . . . FB

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . . .

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) . . . . .

Schedule A **Income or (Loss) Before Adjustments** *(Report all amounts in U.S. dollars. See* **Specific Instructions**.*)*

	1. EIN or Reference ID Number (see instructions)*	**2.** Foreign Country or U.S. Possession (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States: **3.** Inclusions Under Sections 951(a)(1) and 951A (see instructions) — **(a)** Exclude Gross-Up	**3(b)** Gross-Up (section 78)	**4.** Dividends (see instructions)	**5.** Interest
A	82-0673345	OC				
B	83-3566571	OC				
C	(SEE STATEMENT)					
Totals (add lines A through C)			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	**7.** Sales	**8.** Gross Income From Performance of Services	**9.** Currency Gain	**10.** Currency Gain Code (see instructions)	**11.** Other (attach schedule)	**12.** Total (add columns 3(a) through 9 and 11)
A						709	709
B						2	2
C							
Totals	0	0	0	0		88,512	88,512

13. Allocable Deductions

	(a) Dividends Received Deduction (see instructions)	**(b)** Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	**(c)** Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses: **(d)** Depreciation, Depletion, and Amortization	**(e)** Other Allocable Expenses	**(f)** Expenses Allocable to Sales Income	**(g)** Expenses Allocable to Gross Income From Performance of Services
A							
B							
C							
Totals	0	0	0	0	0	0	0

	13. Allocable Deductions *(continued)*: **(h)** Currency Loss	**(i)** Currency Loss Code (see instructions)	**(j)** Other Allocable Deductions (attach schedule) (see instructions)	**(k)** Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	**14.** Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	**15.** Net Operating Loss Deduction	**16.** Total Deductions (add columns 13(k) through 15)	**17.** Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A			0	0	0		0	709
B			11,315	11,315	0		11,315	(11,313)
C								
Totals	0		103,998	103,998	0	0	103,998	(15,486)

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B **Foreign Tax Credit** *(Report all foreign tax amounts in U.S. dollars.)*

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid *(see instructions)*

	1. Credit Is Claimed for Taxes (check one): ☑ Paid ☐ Accrued		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A	12/31/2024							
B	12/31/2024							
C	(SEE STATEMENT)							
Totals (add lines A through C)			0	0	0	0	0	0

	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) *(continued)* — Other Foreign Taxes Paid or Accrued on:				
	(g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	3. Tax Deemed Paid (see instructions)
A			0	0	
B			1,247	1,247	
C					
Totals	0	0	73,960	73,960	0

Part II—Separate Foreign Tax Credit *(Complete a **separate** Part II for **each** applicable category of income.)*

Line	Description				
1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a	73,960		
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	0		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	(0)		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5	9,816		
6	Total foreign taxes (combine lines 1a through 5)			6	83,776
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	0
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	18,644,559		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	18,644,559
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.00000000
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	3,915,357
11	Multiply line 9 by line 10			11	0
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	0
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	0

Schedule B **Foreign Tax Credit** *(Report all foreign tax amounts in U.S. dollars.) (continued)*

Part III—Summary of Separate Credits *(Enter amounts from Part II, line 14, for* ***each*** *applicable category of income.* ***Do not*** *include taxes paid to sanctioned countries.)*

1	Credit for taxes on section 951A category income	1			
2	Credit for taxes on foreign branch category income	2			
3	Credit for taxes on passive category income	3			
4	Credit for taxes on general category income	4			
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)			7	0
8	Reduction in credit for international boycott operations (see instructions)			8	
9	**Total foreign tax credit** (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return			9	0

Schedule C **Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))**

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	**1b.** EIN or Reference ID Number of the Foreign Corporation (see instructions)	**1c.** Tested Unit Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	**3.** Country of Incorporation (enter country code—see instructions)	**4.** Functional Currency of Foreign Corporation (enter code—see instructions)	**5.** Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	**(b)** Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	**(c)** Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	**7.** Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	**8.** Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		**9.** Divide Column 8(a) by Column 6	**10.** Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	**(b)** U.S. Dollars		
Total (add amounts in column 10)					

SCHEDULE K (Form 1118)

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25 .

▶ **See separate instructions.**
▶ **Attach to Form 1118.**
▶ **Go to *www.irs.gov/Form1118* for instructions and the latest information.**

OMB No. 1545-0123

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

a Separate Category (enter code—see instructions) . . . ▶ FB

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . ▶

c If code RBT is entered on line a, enter the country code for the treaty country (see instructions) . . . ▶

	Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))							0
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							
b	Adjustments for section 905(c) redeterminations (see instructions)							0
c								0
d								0
e								0
f								0
g								0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	0	0	0	0	0	0	0
4	Foreign tax carryover used in current tax year (enter as a negative number)							0
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)							0
6	Foreign tax carryover generated in current tax year							
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	0	0	0	0	0	0

	Foreign Tax Carryover Reconciliation *(continued)*	**(viii)** Subtotal from page 1 (enter the amounts from column (vii) on page 1)	**(ix)** 4th Preceding Tax Year	**(x)** 3rd Preceding Tax Year	**(xi)** 2nd Preceding Tax Year	**(xii)** 1st Preceding Tax Year	**(xiii)** Current Tax Year	**(xiv)** Totals (add columns (viii) through (xiii))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	0	167	8,652	997			9,816
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							0
b	Adjustments for section 905(c) redeterminations (see instructions)	0						0
c		0						0
d		0						0
e		0						0
f		0						0
g		0						0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	0	167	8,652	997	0		9,816
4	Foreign tax carryover used in current tax year (enter as a negative number)	0						0
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)	0						0
6	Foreign tax carryover generated in current tax year						73,960	73,960
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							0
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	0	167	8,652	997	0	73,960	83,776

Schedule A — Income or (Loss) Before Adjustments

	1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S.Possession (enter two - letter code—use a separate line for each) (see instructions)	3. nclusions Under Sections 951(a)(1) and 951A (a) Exclude Gross-Up	3. (b) Gross-Up (section 78)	4. Dividends	5. Interest
C	45-2484628	OC				
D	83-3663765	OC				
E	98-1106850	OC				
F	82-2166255	OC				
G	47-2551026	OC				
H	81-5046387	OC				
I	87-1014295	OC				
J	98-1540460	OC				
K	87-3685715	OC				
L	87-2857825	OC				
M	38-3971283	OC				
N	26-1413996	OC				
O	85-4385411	OC				
P	98-1520367	OC				
Q	47-1287459	OC				
R	84-3530768	OC				
S	92-0728257	OC				
Totals			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
C						0	0
D						19,381	19,381
E						0	0
F						0	0
G						7,022	7,022
H						254	254
I						0	0
J						0	0
K						0	0
L						0	0
M						2,584	2,584
N						471	471
O						50,694	50,694
P						0	0
Q						0	0
R						7,395	7,395
S						0	0
Totals	0	0	0	0		88,512	88,512

	(a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low - Taxed Income	Rental, Royalty, and Licensing Expenses (d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses	(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
C							
D							
E							
F							
G							
H							
I							
J							
K							
L							
M							
N							

O							
P							
Q							
R							
S							

	13. Allocable Deductions (continued)				14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b), and Schedule H, Part II, column (d))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
	(h) Currency Loss	(i) Currency Loss Code	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))				
C			7	7	0		7	(7)
D			8,345	8,345	0		8,345	11,036
E			2	2	0		2	(2)
F			0	0	0		0	0
G			11,073	11,073	0		11,073	(4,051)
H			4,064	4,064	0		4,064	(3,810)
I				0	0		0	0
J			57	57	0		57	(57)
K				0	0		0	0
L				0	0		0	0
M			2,104	2,104	0		2,104	480
N			279	279	0		279	192
O			57,588	57,588	0		57,588	(6,894)
P			1	1	0		1	(1)
Q			0	0	0		0	0
R			9,163	9,163	0		9,163	(1,768)
S				0	0		0	0
Totals	0		103,998	103,998	0	0	103,998	(15,486)

Form 1118 Schedule A, Line 11

Other (attach schedule)

		Description	Amount
82-0673345	OC	SCHEDULE K-1	709
83-3566571	OC	SCHEDULE K-1	2
45-2484628	OC	SCHEDULE K-1	0
83-3663765	OC	SCHEDULE K-1	19,381
98-1106850	OC	SCHEDULE K-1	0
82-2166255	OC	SCHEDULE K-1	0
47-2551026	OC	SCHEDULE K-1	7,022
81-5046387	OC	SCHEDULE K-1	254
98-1540460	OC	SCHEDULE K-1	0
38-3971283	OC	SCHEDULE K-1	2,584
26-1413996	OC	SCHEDULE K-1	471
85-4385411	OC	SCHEDULE K-1	50,694
98-1520367	OC	SCHEDULE K-1	0
47-1287459	OC	SCHEDULE K-1	0
84-3530768	OC	SCHEDULE K-1	7,395
			88,512

Schedule B - Part I

Foreign Taxes Paid, Accrued, and Deemed Paid

	Credit Is Claimed for Taxes		Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Income	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
C	12/31/2024							
D	12/31/2024							
E	12/31/2024							
F	12/31/2024							
G	12/31/2024							
H	12/31/2024							
I	12/31/2024							
J	12/31/2024							
K	12/31/2024							
L	12/31/2024							
M	12/31/2024							
N	12/31/2024							
O	12/31/2024							
P	12/31/2024							
Q	12/31/2024							
R	12/31/2024							
S	12/31/2024							
Totals			0	0	0	0	0	0

	Other Foreign Taxes Paid or Accrued on:			(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other		
C			0	0	
D			0	0	
E			0	0	
F			40,882	40,882	
G			31,151	31,151	
H			0	0	
I			0	0	
J			0	0	
K			0	0	
L			0	0	
M			0	0	
N			0	0	
O			0	0	
P			0	0	
Q			54	54	
R			626	626	
S			0	0	
Totals	0	0	73,960	73,960	0

Form **1118** (Rev. December 2022)
Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.
Go to *www.irs.gov/Form1118* for instructions and the latest information.

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25

OMB No. 1545-0123
Attachment Sequence No. **118**

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

Use a separate Form 1118 for each applicable category of income (see instructions).

a Separate Category (Enter code—see instructions.) . . . FB
b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . .
c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) . . .

Schedule A Income or (Loss) Before Adjustments *(Report all amounts in U.S. dollars. See* **Specific Instructions**.*)*

	1. EIN or Reference ID Number (see instructions)*	**2.** Foreign Country or U.S. Possession (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States: **3.** Inclusions Under Sections 951(a)(1) and 951A (see instructions) **(a)** Exclude Gross-Up	**3(b)** Gross-Up (section 78)	**4.** Dividends (see instructions)	**5.** Interest
A	82-0673345	OC				
B	45-2484628	OC				
C	(SEE STATEMENT)					
Totals (add lines A through C)			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	**7.** Sales	**8.** Gross Income From Performance of Services	**9.** Currency Gain	**10.** Currency Gain Code (see instructions)	**11.** Other (attach schedule)	**12.** Total (add columns 3(a) through 9 and 11)
A						1,405	1,405
B						0	0
C							
Totals	0	0	0	0		2,667,753	2,667,753

	13. Allocable Deductions: **(a)** Dividends Received Deduction (see instructions)	**(b)** Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	**(c)** Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses: **(d)** Depreciation, Depletion, and Amortization	**(e)** Other Allocable Expenses	**(f)** Expenses Allocable to Sales Income	**(g)** Expenses Allocable to Gross Income From Performance of Services
A							
B							
C							
Totals	0	0	0	0	0	0	0

	13. Allocable Deductions *(continued)*: **(h)** Currency Loss	**(i)** Currency Loss Code (see instructions)	**(j)** Other Allocable Deductions (attach schedule) (see instructions)	**(k)** Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	**14.** Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	**15.** Net Operating Loss Deduction	**16.** Total Deductions (add columns 13(k) through 15)	**17.** Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A			0	0	0		0	1,405
B			13	13	0		13	(13)
C								
Totals	0		2,560,707	2,560,707	0	0	2,560,707	107,046

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.)*

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid *(see instructions)*

	1. Credit Is Claimed for Taxes (check one): ☐ Paid ☑ Accrued		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A	12/31/2024							
B	12/31/2024							
C	(SEE STATEMENT)							
Totals (add lines A through C)			0	0	0	0	0	0

	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) *(continued)* — Other Foreign Taxes Paid or Accrued on:				3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	
A			0	0	
B			0	0	
C					
Totals	0	0	146,663	146,663	0

Part II—Separate Foreign Tax Credit *(Complete a **separate** Part II for **each** applicable category of income.)*

Line	Description		Amount		Amount
1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a	146,663		
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	0		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	(0)		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5	5,135		
6	Total foreign taxes (combine lines 1a through 5)			6	151,798
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	90,730
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	18,644,559		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	18,644,559
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.00486630
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	3,915,357
11	Multiply line 9 by line 10			11	19,053
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	19,053
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	19,053

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.) (continued)*

Part III—Summary of Separate Credits *(Enter amounts from Part II, line 14, for **each** applicable category of income. **Do not** include taxes paid to sanctioned countries.)*

1	Credit for taxes on section 951A category income	1			
2	Credit for taxes on foreign branch category income	2			
3	Credit for taxes on passive category income	3			
4	Credit for taxes on general category income	4			
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)			7	0
8	Reduction in credit for international boycott operations (see instructions)			8	
9	**Total foreign tax credit** (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return			9	0

Schedule C Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	**1b.** EIN or Reference ID Number of the Foreign Corporation (see instructions)	**1c.** Tested Unit Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	**3.** Country of Incorporation (enter country code—see instructions)	**4.** Functional Currency of Foreign Corporation (enter code—see instructions)	**5.** Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	**(b)** Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	**(c)** Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	**7.** Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	**8.** Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		**9.** Divide Column 8(a) by Column 6	**10.** Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	**(b)** U.S. Dollars		
Total (add amounts in column 10)					

SCHEDULE K (Form 1118)

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25 .

▶ See separate instructions.
▶ Attach to Form 1118.
▶ Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

a Separate Category (enter code—see instructions) . . . ▶ FB

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . ▶

c If code RBT is entered on line a, enter the country code for the treaty country (see instructions) . . . ▶

	Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))							0
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							
b	Adjustments for section 905(c) redeterminations (see instructions)							0
c								0
d								0
e								0
f								0
g								0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	0	0	0	0	0	0	0
4	Foreign tax carryover used in current tax year (enter as a negative number)							0
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)							0
6	Foreign tax carryover generated in current tax year							
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	0	0	0	0	0	0

	Foreign Tax Carryover Reconciliation *(continued)*	**(viii)** Subtotal from page 1 (enter the amounts from column (vii) on page 1)	**(ix)** 4th Preceding Tax Year	**(x)** 3rd Preceding Tax Year	**(xi)** 2nd Preceding Tax Year	**(xii)** 1st Preceding Tax Year	**(xiii)** Current Tax Year	**(xiv)** Totals (add columns (viii) through (xiii))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	0		5,134	1	0		5,135
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							0
b	Adjustments for section 905(c) redeterminations (see instructions)	0						0
c		0						0
d		0						0
e		0						0
f		0						0
g		0						0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	0	0	5,134	1	0		5,135
4	Foreign tax carryover used in current tax year (enter as a negative number)	0		(5,134)	(1)			(5,135)
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)	0						0
6	Foreign tax carryover generated in current tax year						132,745	132,745
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							0
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	0	0	0	0	0	132,745	132,745

Schedule A — Income or (Loss) Before Adjustments

	1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S.Possession (enter two - letter code—use a separate line for each) (see instructions)	3. nclusions Under Sections 951(a)(1) and 951A (a) Exclude Gross-Up	3. (b) Gross-Up (section 78)	4. Dividends	5. Interest
C	83-3663765	OC				
D	98-1106850	OC				
E	81-5046387	OC				
F	87-1014295	OC				
G	98-1540460	OC				
H	87-3685715	OC				
I	87-2857825	OC				
J	38-3971283	OC				
K	26-1413996	OC				
L	85-4385411	OC				
M	98-1520367	OC				
N	47-4618728	OC				
O	98-1384738	OC				
P	92-0728257	OC				
Q	84-2112729	OC				
Totals			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
C						38,434	38,434
D						0	0
E						503	503
F						0	0
G						0	0
H						0	0
I						0	0
J						5,124	5,124
K						933	933
L						100,525	100,525
M						0	0
N						527	527
O						0	0
P						0	0
Q						2,520,302	2,520,302
Totals	0	0	0	0		2,667,753	2,667,753

	(a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low - Taxed Income	Rental, Royalty, and Licensing Expenses (d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses	(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
C							
D							
E							
F							
G							
H							
I							
J							
K							
L							
M							
N							
O							
P							
Q							

	13. Allocable Deductions (continued)	14. Apportioned Share of Deductions	15. Net Operating Loss Deduction	16. Total Deductions (add	17. Total Income or (Loss) Before

	(h) Currency Loss	(i) Currency Loss Code	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	(enter amount from applicable line of Schedule H, Part I, column (b), and Schedule H, Part II, column (d))		columns 13(k) through 15)	Adjustments (subtract column 16 from column 12)
C			16,548	16,548	0		16,548	21,886
D			4	4	0		4	(4)
E			8,058	8,058	0		8,058	(7,555)
F				0	0		0	0
G			114	114	0		114	(114)
H				0	0		0	0
I				0	0		0	0
J			4,173	4,173	0		4,173	951
K			553	553	0		553	380
L			114,198	114,198	0		114,198	(13,673)
M			3	3	0		3	(3)
N			56	56	0		56	471
O			1	1	0		1	(1)
P				0	0		0	0
Q			2,416,986	2,416,986	0		2,416,986	103,316
Totals	0		2,560,707	2,560,707	0	0	2,560,707	107,046

Form 1118 Schedule A, Line 11

Other (attach schedule)

		Description	Amount
82-0673345	OC	SCHEDULE K-1	1,405
45-2484628	OC	SCHEDULE K-1	0
83-3663765	OC	SCHEDULE K-1	38,434
98-1106850	OC	SCHEDULE K-1	0
81-5046387	OC	SCHEDULE K-1	503
98-1540460	OC	SCHEDULE K-1	0
38-3971283	OC	SCHEDULE K-1	5,124
26-1413996	OC	SCHEDULE K-1	933
85-4385411	OC	SCHEDULE K-1	100,525
98-1520367	OC	SCHEDULE K-1	0
47-4618728	OC	SCHEDULE K-1	527
98-1384738	OC	SCHEDULE K-1	0
84-2112729	OC	SCHEDULE K-1	2,520,302
			2,667,753

Schedule B - Part I

Foreign Taxes Paid, Accrued, and Deemed Paid

	Credit Is Claimed for Taxes		Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Income	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
C	12/31/2024							
D	12/31/2024							
E	12/31/2024							
F	12/31/2024							
G	12/31/2024							
H	12/31/2024							
I	12/31/2024							
J	12/31/2024							
K	12/31/2024							
L	12/31/2024							
M	12/31/2024							
N	12/31/2024							
O	12/31/2024							
P	12/31/2024							
Q	12/31/2024							
Totals			0	0	0	0	0	0

	Other Foreign Taxes Paid or Accrued on:			(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other		
C			0	0	
D			0	0	
E			0	0	
F			0	0	
G			0	0	
H			0	0	
I			0	0	
J			0	0	
K			0	0	
L			0	0	
M			0	0	
N			2,873	2,873	
O			0	0	
P			0	0	
Q			143,790	143,790	
Totals	0	0	146,663	146,663	0

Form **1118** (Rev. December 2022) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Attachment Sequence No. **118**

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25

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

Use a separate Form 1118 for each applicable category of income (see instructions).

a Separate Category (Enter code—see instructions.) 901J

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . . .

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) . . . . .

Schedule A Income or (Loss) Before Adjustments *(Report all amounts in U.S. dollars. See* **Specific Instructions**.*)*

	1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S. Possession (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States: 3. Inclusions Under Sections 951(a)(1) and 951A (see instructions) (a) Exclude Gross-Up	3. (b) Gross-Up (section 78)	4. Dividends (see instructions)	5. Interest
A	47-4531004	OC				
B	26-2377163	OC				
C						
Totals (add lines A through C) . . .			0	0	0	0

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code (see instructions)	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
A						0	0
B						0	0
C							
Totals	0	0	0	0		0	0

	13. Allocable Deductions: (a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses: (d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses	(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
A							
B							
C							
Totals	0	0	0	0	0	0	0

	13. Allocable Deductions *(continued)*: (h) Currency Loss	(i) Currency Loss Code (see instructions)	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A			103,332	103,332	0		103,332	(103,332)
B			31,469	31,469	0		31,469	(31,469)
C								
Totals	0		134,801	134,801	0	0	134,801	(134,801)

* For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.)*

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid *(see instructions)*

	1. Credit Is Claimed for Taxes (check one): ☑ Paid ☐ Accrued		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used)					
			Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A	12/31/2024							
B	12/31/2024							
C								
Totals (add lines A through C)			0	0	0	0	0	0

	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) *(continued)*				3. Tax Deemed Paid (see instructions)
	Other Foreign Taxes Paid or Accrued on:				
	(g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	
A			0	0	
B			0	0	
C					
Totals	0	0	0	0	0

Part II—Separate Foreign Tax Credit *(Complete a **separate** Part II for **each** applicable category of income.)*

1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a	0		
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	0		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	(0)		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5	0		
6	Total foreign taxes (combine lines 1a through 5)			6	0
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	0
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	18,644,559		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	18,644,559
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.00000000
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	3,915,357
11	Multiply line 9 by line 10			11	0
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	0
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	0

Schedule B **Foreign Tax Credit** *(Report all foreign tax amounts in U.S. dollars.) (continued)*

Part III—Summary of Separate Credits *(Enter amounts from Part II, line 14, for* ***each*** *applicable category of income.* ***Do not*** *include taxes paid to sanctioned countries.)*

1	Credit for taxes on section 951A category income	1			
2	Credit for taxes on foreign branch category income	2			
3	Credit for taxes on passive category income	3			
4	Credit for taxes on general category income	4			
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)			7	0
8	Reduction in credit for international boycott operations (see instructions)			8	
9	**Total foreign tax credit** (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return			9	0

Schedule C **Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))**

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	**1b.** EIN or Reference ID Number of the Foreign Corporation (see instructions)	**1c.** Tested Unit Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	**3.** Country of Incorporation (enter country code—see instructions)	**4.** Functional Currency of Foreign Corporation (enter code—see instructions)	**5.** Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	**(b)** Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	**(c)** Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	**7.** Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	**8.** Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		**9.** Divide Column 8(a) by Column 6	**10.** Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	**(b)** U.S. Dollars		
Total (add amounts in column 10)					

SCHEDULE K (Form 1118)
(Rev. December 2018)
Department of the Treasury
Internal Revenue Service

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25 .

▶ **See separate instructions.**
▶ **Attach to Form 1118.**
▶ **Go to *www.irs.gov/Form1118* for instructions and the latest information.**

OMB No. 1545-0123

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

a Separate Category (enter code—see instructions) ▶ 901J
b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶
c If code RBT is entered on line a, enter the country code for the treaty country (see instructions) ▶

	Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))							0
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							
b	Adjustments for section 905(c) redeterminations (see instructions)							0
c								0
d								0
e								0
f								0
g								0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	0	0	0	0	0	0	0
4	Foreign tax carryover used in current tax year (enter as a negative number)							0
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)							0
6	Foreign tax carryover generated in current tax year							
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	0	0	0	0	0	0

	Foreign Tax Carryover Reconciliation *(continued)*	**(viii)** Subtotal from page 1 (enter the amounts from column (vii) on page 1)	**(ix)** 4th Preceding Tax Year	**(x)** 3rd Preceding Tax Year	**(xi)** 2nd Preceding Tax Year	**(xii)** 1st Preceding Tax Year	**(xiii)** Current Tax Year	**(xiv)** Totals (add columns (viii) through (xiii))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	0						0
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							0
b	Adjustments for section 905(c) redeterminations (see instructions)	0						0
c		0						0
d		0						0
e		0						0
f		0						0
g		0						0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	0	0	0	0	0		0
4	Foreign tax carryover used in current tax year (enter as a negative number)	0						0
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)	0						0
6	Foreign tax carryover generated in current tax year							0
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							0
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	0	0	0	0	0	0	0

Form 1118 Schedule A, Line 11 Other (attach schedule)

47-4531004	OC	Description	Amount
		SCHEDULE K-1	0
26-2377163	OC	Description	Amount
		SCHEDULE K-1	0
			0

Form **1118** (Rev. December 2022) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Attachment Sequence No. **118**

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Form 1118 for each applicable category of income (see instructions).

a Separate Category (Enter code—see instructions.) . . . GEN

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . .

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) . . .

Schedule A **Income or (Loss) Before Adjustments** *(Report all amounts in U.S. dollars. See* **Specific Instructions**.*)*

	1. EIN or Reference ID Number (see instructions)*	**2.** Foreign Country or U.S. Possession (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States: **3.** Inclusions Under Sections 951(a)(1) and 951A (see instructions) **(a)** Exclude Gross-Up	**3(b)** Gross-Up (section 78)	**4.** Dividends (see instructions)	**5.** Interest
A						
B						
C						
Totals (add lines A through C)						

	6. Gross Rents, Royalties, and License Fees	**7.** Sales	**8.** Gross Income From Performance of Services	**9.** Currency Gain	**10.** Currency Gain Code (see instructions)	**11.** Other (attach schedule)	**12.** Total (add columns 3(a) through 9 and 11)
A							
B							
C							
Totals							

	13. Allocable Deductions: **(a)** Dividends Received Deduction (see instructions)	**(b)** Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	**(c)** Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses: **(d)** Depreciation, Depletion, and Amortization	**(e)** Other Allocable Expenses	**(f)** Expenses Allocable to Sales Income	**(g)** Expenses Allocable to Gross Income From Performance of Services
A							
B							
C							
Totals							

	13. Allocable Deductions *(continued)*: **(h)** Currency Loss	**(i)** Currency Loss Code (see instructions)	**(j)** Other Allocable Deductions (attach schedule) (see instructions)	**(k)** Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	**14.** Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	**15.** Net Operating Loss Deduction	**16.** Total Deductions (add columns 13(k) through 15)	**17.** Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A								
B								
C								
Totals								

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B **Foreign Tax Credit** *(Report all foreign tax amounts in U.S. dollars.)*

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid *(see instructions)*

1. Credit Is Claimed for Taxes (check one): ☐ Paid ☑ Accrued

	Date Paid	Date Accrued	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on: (a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A								
B								
C								
Totals (add lines A through C)			0	0	0	0	0	0

	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) *(continued)* — Other Foreign Taxes Paid or Accrued on: (g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	3. Tax Deemed Paid (see instructions)
A					
B					
C					
Totals	0	0	0	0	0

Part II—Separate Foreign Tax Credit *(Complete a **separate** Part II for **each** applicable category of income.)*

Line	Description				
1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a	0		
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	0		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	(0)		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5	207,190		
6	Total foreign taxes (combine lines 1a through 5)			6	207,190
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	0
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	18,644,559		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	18,644,559
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.00000000
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	3,915,357
11	Multiply line 9 by line 10			11	0
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	0
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	0

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.) (continued)*

Part III—Summary of Separate Credits *(Enter amounts from Part II, line 14, for* ***each*** *applicable category of income.* ***Do not*** *include taxes paid to sanctioned countries.)*

1	Credit for taxes on section 951A category income	1			
2	Credit for taxes on foreign branch category income	2			
3	Credit for taxes on passive category income	3			
4	Credit for taxes on general category income	4			
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)			7	0
8	Reduction in credit for international boycott operations (see instructions)			8	
9	**Total foreign tax credit** (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return			9	0

Schedule C Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	**1b.** EIN or Reference ID Number of the Foreign Corporation (see instructions)	**1c.** Tested Unit Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	**3.** Country of Incorporation (enter country code—see instructions)	**4.** Functional Currency of Foreign Corporation (enter code—see instructions)	**5.** Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	**(b)** Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	**(c)** Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	**7.** Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	**8.** Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		**9.** Divide Column 8(a) by Column 6	**10.** Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	**(b)** U.S. Dollars		
Total (add amounts in column 10)					

SCHEDULE K (Form 1118)

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25 .

▶ See separate instructions.
▶ Attach to Form 1118.
▶ Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

a Separate Category (enter code—see instructions) . . . ▶ GEN

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . ▶

c If code RBT is entered on line a, enter the country code for the treaty country (see instructions) . . . ▶

	Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	3,164	3,261	93,199	21,587	26,923	19,261	167,395
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							
b	Adjustments for section 905(c) redeterminations (see instructions)							0
c								0
d								0
e								0
f								0
g								0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	3,164	3,261	93,199	21,587	26,923	19,261	167,395
4	Foreign tax carryover used in current tax year (enter as a negative number)							0
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)	(3,164)						(3,164)
6	Foreign tax carryover generated in current tax year							
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	3,261	93,199	21,587	26,923	19,261	164,231

Foreign Tax Carryover Reconciliation *(continued)*	**(viii)** Subtotal from page 1 (enter the amounts from column (vii) on page 1)	**(ix)** 4th Preceding Tax Year	**(x)** 3rd Preceding Tax Year	**(xi)** 2nd Preceding Tax Year	**(xii)** 1st Preceding Tax Year	**(xiii)** Current Tax Year	**(xiv)** Totals (add columns (viii) through (xiii))
1 Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	167,395	320	28,262	2,111	9,102		207,190
2 Adjustments to line 1 (enter description—see instructions):							
a Carryback adjustment (see instructions)							0
b Adjustments for section 905(c) redeterminations (see instructions)	0						0
c	0						0
d	0						0
e	0						0
f	0						0
g	0						0
3 Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	167,395	320	28,262	2,111	9,102		207,190
4 Foreign tax carryover used in current tax year (enter as a negative number)	0						0
5 Foreign tax carryover expired unused in current tax year (enter as a negative number)	(3,164)						(3,164)
6 Foreign tax carryover generated in current tax year							0
7 Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							0
8 Foreign tax carryover to the following tax year. Combine lines 3 through 7.	164,231	320	28,262	2,111	9,102	0	204,026

Form **1118** (Rev. December 2022) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

Go to *www.irs.gov/Form1118* for instructions and the latest information.

For calendar year 20 ______ , or other tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25

OMB No. 1545-0123

Attachment Sequence No. **118**

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number 38-6006309

Use a separate Form 1118 for each applicable category of income (see instructions).

a Separate Category (Enter code—see instructions.) 951A

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . . .

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) . . . . .

Schedule A Income or (Loss) Before Adjustments *(Report all amounts in U.S. dollars. See* **Specific Instructions**.*)*

	1. EIN or Reference ID Number (see instructions)*	**2.** Foreign Country or U.S. Possession (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States			
			3. Inclusions Under Sections 951(a)(1) and 951A (see instructions)		**4.** Dividends (see instructions)	**5.** Interest
			(a) Exclude Gross-Up	**(b)** Gross-Up (section 78)		
A						
B						
C						
Totals (add lines A through C)						

	6. Gross Rents, Royalties, and License Fees	**7.** Sales	**8.** Gross Income From Performance of Services	**9.** Currency Gain	**10.** Currency Gain Code (see instructions)	**11.** Other (attach schedule)	**12.** Total (add columns 3(a) through 9 and 11)
A							
B							
C							
Totals							

	13. Allocable Deductions						
				Rental, Royalty, and Licensing Expenses			
	(a) Dividends Received Deduction (see instructions)	**(b)** Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	**(c)** Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	**(d)** Depreciation, Depletion, and Amortization	**(e)** Other Allocable Expenses	**(f)** Expenses Allocable to Sales Income	**(g)** Expenses Allocable to Gross Income From Performance of Services
A							
B							
C							
Totals							

	13. Allocable Deductions *(continued)*				**14.** Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	**15.** Net Operating Loss Deduction	**16.** Total Deductions (add columns 13(k) through 15)	**17.** Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
	(h) Currency Loss	**(i)** Currency Loss Code (see instructions)	**(j)** Other Allocable Deductions (attach schedule) (see instructions)	**(k)** Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))				
A								
B								
C								
Totals								

* For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.)*

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid *(see instructions)*

	1. Credit Is Claimed for Taxes (check one): ☑ Paid ☐ Accrued		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on:					
	Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A								
B								
C								
Totals (add lines A through C)			0	0	0	0	0	0

	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) *(continued)* — Other Foreign Taxes Paid or Accrued on:				3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	
A					
B					
C					
Totals	0	0	0	0	0

Part II—Separate Foreign Tax Credit *(Complete a **separate** Part II for **each** applicable category of income.)*

1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a	0		
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	0		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	(0)		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5	50		
6	Total foreign taxes (combine lines 1a through 5)			6	50
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	18,644,559		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	18,644,559
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.00000000
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	3,915,357
11	Multiply line 9 by line 10			11	0
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	0
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	0

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.) (continued)*

Part III—Summary of Separate Credits *(Enter amounts from Part II, line 14, for **each** applicable category of income. **Do not** include taxes paid to sanctioned countries.)*

1	Credit for taxes on section 951A category income	1			
2	Credit for taxes on foreign branch category income	2			
3	Credit for taxes on passive category income	3			
4	Credit for taxes on general category income	4			
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)			7	0
8	Reduction in credit for international boycott operations (see instructions)			8	
9	**Total foreign tax credit** (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return			9	0

Schedule C Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	**1b.** EIN or Reference ID Number of the Foreign Corporation (see instructions)	**1c.** Tested Unit Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	**3.** Country of Incorporation (enter country code—see instructions)	**4.** Functional Currency of Foreign Corporation (enter code—see instructions)	**5.** Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	**(b)** Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	**(c)** Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	**7.** Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	**8.** Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		**9.** Divide Column 8(a) by Column 6	**10.** Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	**(b)** U.S. Dollars		
Total (add amounts in column 10)					

SCHEDULE K (Form 1118)

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 ______, or other tax year beginning 07/01, 20 24, and ending 06/30, 20 25.

▶ See separate instructions.
▶ Attach to Form 1118.
▶ Go to *www.irs.gov/Form1118* for instructions and the latest information.

OMB No. 1545-0123

Name of corporation: REGENTS OF THE UNIVERSITY OF MICHIGAN

Employer identification number: 38-6006309

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

a Separate Category (enter code—see instructions) . . . ▶ 951A

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) . . . ▶

c If code RBT is entered on line a, enter the country code for the treaty country (see instructions) . . . ▶

Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1 Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))							0
2 Adjustments to line 1 (enter description—see instructions):							
a Carryback adjustment (see instructions)							
b Adjustments for section 905(c) redeterminations (see instructions)							0
c							0
d							0
e							0
f							0
g							0
3 Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	0	0	0	0	0	0	0
4 Foreign tax carryover used in current tax year (enter as a negative number)							0
5 Foreign tax carryover expired unused in current tax year (enter as a negative number)							0
6 Foreign tax carryover generated in current tax year							
7 Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8 Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	0	0	0	0	0	0

	Foreign Tax Carryover Reconciliation *(continued)*	**(viii)** Subtotal from page 1 (enter the amounts from column (vii) on page 1)	**(ix)** 4th Preceding Tax Year	**(x)** 3rd Preceding Tax Year	**(xi)** 2nd Preceding Tax Year	**(xii)** 1st Preceding Tax Year	**(xiii)** Current Tax Year	**(xiv)** Totals (add columns (viii) through (xiii))
1	Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	0		50				50
2	Adjustments to line 1 (enter description—see instructions):							
a	Carryback adjustment (see instructions)							0
b	Adjustments for section 905(c) redeterminations (see instructions)	0						0
c		0						0
d		0						0
e		0						0
f		0						0
g		0						0
3	Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	0	0	50	0	0		50
4	Foreign tax carryover used in current tax year (enter as a negative number)	0						0
5	Foreign tax carryover expired unused in current tax year (enter as a negative number)	0						0
6	Foreign tax carryover generated in current tax year							0
7	Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							0
8	Foreign tax carryover to the following tax year. Combine lines 3 through 7.	0	0	50	0	0	0	50

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

2024

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	1,220,000
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	3,050,000
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	1,220,000

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 2023 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 2025. 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 2024	17	3,624,610
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 2024 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			27.5 yrs.	MM	S/L	
property			27.5 yrs.	MM	S/L	
i Nonresidential real			39 yrs.	MM	S/L	
property				MM	S/L	

Section C—Assets Placed in Service During 2024 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	3,624,610
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

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

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

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

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions						**25**	0	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						**28**	0	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	0

Section B—Information on Use of Vehicles

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

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

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

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

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

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

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2024 tax year (see instructions):					
43 Amortization of costs that began before your 2024 tax year				**43**	0
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	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 | 2024 | 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	540000	38-6006309

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,220,000
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	3,050,000
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	1,220,000

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 2023 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 2025. 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 2024	17	61,413
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 2024 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			27.5 yrs.	MM	S/L	
property			27.5 yrs.	MM	S/L	
i Nonresidential real			39 yrs.	MM	S/L	
property				MM	S/L	

Section C—Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

(a)	(b)	(c)	(d)	(e)	(f)	(g)
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	61,413
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

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

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

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

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions						25	0	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28	0	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	0

Section B—Information on Use of Vehicles

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

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

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

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

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2024 tax year (see instructions):					
43 Amortization of costs that began before your 2024 tax year				43	0
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	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

2024

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	1,220,000
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	3,050,000
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	1,220,000

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 2023 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 2025. 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 2024	17	382,921
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 2024 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 2024 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
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	382,921
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

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

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

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

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions						25	0	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28	0	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	0

Section B—Information on Use of Vehicles

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

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

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

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

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2024 tax year (see instructions):					
43 Amortization of costs that began before your 2024 tax year				43	0
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	0

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return.
Go to *www.irs.gov/Form2220* for instructions and the latest information.

OMB No. 1545-0123

2024

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

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

Line	Description			Line	Amount
1	Total tax (see instructions)			1	642,372
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b			
c	Credit for federal tax paid on fuels (see instructions)	2c			
d	**Total.** Add lines 2a through 2c			2d	0
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty			3	642,372
4	Enter the tax shown on the corporation's 2023 income tax return. See instructions. **Caution:** If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5			4	0
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3			5	642,372

Part II Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 ☐ The corporation is using the adjusted seasonal installment method.

7 ☐ The corporation is using the annualized income installment method.

8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

Line	Description		(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (***Form 990-PF filers***: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	10/15/2024	12/15/2024	03/15/2025	06/15/2025
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	160,593	160,593	160,593	160,593
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	68,825			
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12				
13	Add lines 11 and 12	13		0	0	0
14	Add amounts on lines 16 and 17 of the preceding column	14		91,768	252,361	412,954
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	68,825	0	0	0
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		91,768	252,361	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	91,768	160,593	160,593	160,593
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17—no penalty is owed.

Part IV Figuring the Penalty

	Line	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (***C corporations with tax years ending June 30 and S corporations***: Use 3rd month instead of 4th month. ***Form 990-PF and Form 990-T filers***: Use 5th month instead of 4th month.) See instructions	19	11/13/2025	11/13/2025	11/13/2025	11/13/2025
20 Number of days from due date of installment on line 9 to the date shown on line 19	20	394	333	243	151
21 Number of days on line 20 after 4/15/2024 and before 7/1/2024	21	0	0	0	0
22 Underpayment on line 17 × (Number of days on line 21 / 366) × 8% (0.08)	22	$ 0	$ 0	$ 0	$ 0
23 Number of days on line 20 after 6/30/2024 and before 10/1/2024	23	0	0	0	0
24 Underpayment on line 17 × (Number of days on line 23 / 366) × 8% (0.08)	24	$ 0	$ 0	$ 0	$ 0
25 Number of days on line 20 after 9/30/2024 and before 1/1/2025	25	77	16	0	0
26 Underpayment on line 17 × (Number of days on line 25 / 366) × 8% (0.08)	26	$ 1,545	$ 562	$ 0	$ 0
27 Number of days on line 20 after 12/31/2024 and before 4/1/2025	27	90	90	16	0
28 Underpayment on line 17 × (Number of days on line 27 / 365) × 7% (0.07)	28	$ 1,584	$ 2,772	$ 493	$ 0
29 Number of days on line 20 after 3/31/2025 and before 7/1/2025	29	91	91	91	15
30 Underpayment on line 17 × (Number of days on line 29 / 365) × *%	30	$ 1,602	$ 2,803	$ 2,803	$ 462
31 Number of days on line 20 after 6/30/2025 and before 10/1/2025	31	92	92	92	92
32 Underpayment on line 17 × (Number of days on line 31 / 365) × *%	32	$ 1,619	$ 2,833	$ 2,833	$ 2,833
33 Number of days on line 20 after 9/30/2025 and before 1/1/2026	33	44	44	44	44
34 Underpayment on line 17 × (Number of days on line 33 / 365) × *%	34	$ 774	$ 1,355	$ 1,355	$ 1,355
35 Number of days on line 20 after 12/31/2025 and before 3/16/2026	35	0	0	0	0
36 Underpayment on line 17 × (Number of days on line 35 / 365) × *%	36	$ 0	$ 0	$ 0	$ 0
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$ 7,124	$ 10,325	$ 7,484	$ 4,650

38 **Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns . . . **38** $ 29,583

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at ***www.irs.gov***. You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: *For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.*

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

			(a)	(b)	(c)	(d)
1	Enter taxable income for the following periods.		First 3 months	First 5 months	First 8 months	First 11 months
a	Tax year beginning in 2021	1a				
b	Tax year beginning in 2022	1b				
c	Tax year beginning in 2023	1c				
2	Enter taxable income for each period for the tax year beginning in 2024. See the instructions for the treatment of extraordinary items	2				
3	Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2021	3a				
b	Tax year beginning in 2022	3b				
c	Tax year beginning in 2023	3c				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7	Add lines 4 through 6	7				
8	Divide line 7 by 3.0	8				
9a	Divide line 2 by line 8	9a				
b	Extraordinary items (see instructions)	9b				
c	Add lines 9a and 9b	9c				
10	Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	10				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12	Add lines 11a through 11c	12				
13	Divide line 12 by 3.0	13				
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15	Enter any alternative minimum tax for each payment period. See instructions	15				
16	Enter any other taxes for each payment period. See instructions	16				
17	Add lines 14 through 16	17				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method

			(a)	(b)	(c)	(d)
20	Annualization periods (see instructions)	20	First ___ months	First ___ months	First ___ months	First ___ months
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21				
22	Annualization amounts (see instructions)	22				
23a	Annualized taxable income. Multiply line 21 by line 22	23a				
b	Extraordinary items (see instructions)	23b				
c	Add lines 23a and 23b	23c				
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24				
25	Enter any alternative minimum tax for each payment period. See instructions	25				
26	Enter any other taxes for each payment period. See instructions	26				
27	Total tax. Add lines 24 through 26	27				
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29				
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31				

Part III Required Installments

			1st installment	2nd installment	3rd installment	4th installment
	Note: Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the **smaller** of the amounts in each column from line 19 or line 31	32				
33	Add the amounts in all preceding columns of line 38. See instructions	33				
34	**Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34				
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. **Note:** "Large corporations," see the instructions for line 10 for the amounts to enter	35				
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36				
37	Add lines 35 and 36	37				
38	**Required installments.** Enter the **smaller** of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38				

Form **8868**

(Rev. January 2025)

Department of the Treasury

Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.

Go to *www.irs.gov/Form8868* for the latest information.

OMB No. 1545-0047

Electronic filing (*e-file*). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I — Identification

Type or Print File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. REGENTS OF THE UNIVERSITY OF MICHIGAN	Taxpayer identification number (TIN) 38-6006309
	Number, street, and room or suite no. If a P.O. box, see instructions. 3003 S. STATE ST., 5082 WOLVERINE TWR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ANN ARBOR, MI 48109-1287	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information

Plan Name

Plan Number

Plan Year Ending (MM/DD/YYYY)

Part II — Automatic Extension of Time To File for Exempt Organizations (see instructions)

• The books are in the care of EDWARD J. JENNINGS, 3003 S. STATE STREET, ANN ARBOR, MI 48109-1287

Telephone No. (734) 763-3282 Fax No.

• If the organization does not have an office or place of business in the United States, check this box . . . . ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ .

If this is for the whole group, check this box . . . . ☐

If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for . . ☐

1 I request an automatic 6-month extension of time until 05/15 , 20 26 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☐ calendar year 20 ____ or

☑ tax year beginning 07/01 , 20 24 , and ending 06/30 , 20 25 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 5,824,699
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 24,699
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 5,800,000

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Part III — Extension of Time To File Form 5330 (see instructions)

1 I request an extension of time until ______________, 20___, to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a	Enter the Code section(s) imposing the tax.	**1a**	
b	Enter the payment amount attached.	**1b**	$
c	For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date (MM/DD/YYYY).	**1c**	

2 State in detail why you need the extension.

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature **Date**

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			
2	Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2			
3	Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h))	3	11,498		
4	Floor plan financing interest expense. See instructions	4			
5	**Total business interest expense.** Add lines 1 through 4			5	11,498

Section II—Adjusted Taxable Income

Tentative Taxable Income

6	**Tentative taxable income.** See instructions			6	18,646,858
	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	171,474,916		
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	13,659		
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	171,488,575
	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	(172,167,684)		
20	Other reductions. See instructions	20	( )		
21	**Total.** Combine lines 17 through 20			21	(172,167,684)
22	**Adjusted taxable income.** Combine lines 6, 16, and 21. See instructions			22	17,967,749

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	0		
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	5,390,325		
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	5,390,325

Allowable Business Interest Expense

30	**Total current year business interest expense deduction.** See instructions	30	11,498

Carryforward

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

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, 2025

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)
Casillas Petroleum Resource Partners, LLC	XX-XXX8005	249,286	-	249,286			-	249,286
FP VII AIV III, L.P.	XX-XXX0411	77,458	-	77,458			-	77,458
FRANCISCO PARTNERS AGILITY III, L.P	XX-XXX0749	62,245	-	62,245			-	62,245
Francisco Partners VI	XX-XXX0367	11,498	-	11,498	13,659		11,498	-
Francisco Partners VII, L.P.	XX-XXX5120	123,864	-	123,864			-	123,864
HCP RADFORD CI, LP	XX-XXX4455	61,982	97,759	159,741	-	-	-	159,741
MBS SERVICES CAPITAL, LLC	XX-XXX2729	5,487,631	-	5,487,631			-	5,487,631
Old Ironsides Energy Fund III-A, L.P.	XX-XXX5117	-	31,780	31,780	-	-	-	31,780
PETROCAP PARTNERS II, L.P.	XX-XXX1213	-	81,297	81,297	-	-	-	81,297
PETROCAP PARTNERS III, L.P.	XX-XXX1666	-	223,702	223,702	-	-	-	223,702
Redding Ridge Holdings L.P.	XX-XXX9507	-	570,939	570,939	-	-	-	570,939
Related Real Estate Fund II, L.P.	XX-XXX6250	-	20,037	20,037	-	-	-	20,037
Total		**6,073,964**	**1,025,514**	**7,099,478**	**13,659**	**-**	**11,498**	**7,087,980**

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2025

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

EIN/TIN	Backup Withholding Amount
47-3010122	16,274
81-2828481	28
04-6568107	3,075
13-5582869	3
42-0127290	47
Total	**19,427**

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2025

Form 990-T
Preceding Year's Overpayment Credited to the Current Year
Part III, Line 6a

Adjustments to Prior Year Overpayment Credited to the Current Year Return:

On the Form 990-T for the fiscal year ended (FYE) June 30, 2024, the Regents of the University of Michigan ("U-M") reported a total overpayment of $289,441 on Part III, Line 10. Accordingly, the university requested a refund of $264,742 and applied the difference of $24,699 as a credit carryforward to 2024 estimated taxes that is reported on Form 990-T, Part III, Line 11. The requested refund resulted from elective payment election credits reported on Form 3800 and included on Form 990-T, Part III, Line 6g.

However, U-M received an incomplete refund in which the amount of $24,699 was omitted as noted below. It is possible that this amount was inadvertently thought to be the amount applied to the estimated taxes noted above since they are the same figure, i.e., $24,699. That said, consistent with our correspondence mailed to the IRS on December 5, 2025, the omitted refund amount of $24,699 has been included with the $24,699 credit carryforward to 2024 estimated taxes that is reported on Form 990-T, Part III, Line 6a for the FYE June 30, 2025. Accordingly, the total prior year overpayment credited to the current year return, as reported on the Form 990-T for the FYE June 30, 2025, is $49,398 ($24,699 + $24,699).

Form 990-T for FYE June 30, 2024 included the following amounts:

Part III – Line 10: Overpayment	$289,441
Part III – Line 11: Amount Credited to 2024 Estimated Taxes	$24,699
Part III – Line 11: Amount Refunded	$264,742

Refund Check Dated 10/28/2025:

Portion Related to Requested Refund	$240,042.90
Portion Related to Interest	$7,289.35
Total Amount Received	$247,332.25

Amount of Refund Request Outstanding:

Part III – Line 11: Amount Refunded	$264,742
Amount Received Related to Refund Request	($240,043)
Amount of Refund Request Outstanding	$24,699

Form 990-T for FYE June 30, 2025 Overpayment Reconciliation:

Amount Credited to 2024 Estimated Taxes from Prior Year Form 990-T	$24,699
Amount of Refund Request Outstanding	$24,699
Part III – Line 6a: Preceding Year's Overpayment Credited to Current Year	$49,398

FINANCE
TAX COMPLIANCE & PLANNING
UNIVERSITY OF MICHIGAN

Edward J. Jennings, JD CPA
Tax Director
University of Michigan
Tax Compliance & Planning
ejenning@umich.edu

Tax Compliance and Planning
1000 Victors Way
Ann Arbor, MI 48108
734-763-3282 (p)

Wednesday, December 3, 2025
Department of the Treasury
Internal Revenue Service
Ogden, UT 84201-0074

Re: Regents of the University of Michigan
EIN: 38-6006309
Form: 990T
Fiscal Year Ending (FYE): June 30, 2024
Notice: CP210
Notice Date: October 27, 2025

To Whom It May Concern,

We have received the enclosed check (Check No. 4045 77279326) in the amount of $247,332.25 and, in order to avoid further delay in processing our refund, have deposited the check.

As noted in our previous correspondence, copies of which, along with the certified mail receipt, are enclosed, we requested a refund of $264,742, plus any applicable interest, as reflected in the Form 990-T filed for the fiscal year ending June 30, 2024. The refund amount cited in your notice, $240,042.90, was incorrectly calculated. It subtracts the $24,699 credited to 2024 estimated taxes from the requested refund amount of $264,742, rather than from the total overpayment of $289,441. As a result, $24,699 remains outstanding from the requested refund.

We kindly ask that the remaining balance of $24,699 be remitted via check. If it would be helpful, we can alternatively apply the amount as an overpayment credited to the 2024 estimated taxes, resulting in a total of $49,398 applied to estimated taxes on the Form 990-T for the FYE June 30, 2025. The filing for FYE 2025 occurs in May 2026, in which case, if it is not feasible to receive a check by March 1, 2026, please know that we can accommodate you by applying the amount as an overpayment credited to FYE 2025 instead.

If you have any questions or wish to discuss further, please let me know.

Sincerely yours,

Edward J. Jennings
Tax Director

Schedule J (Form 1118)
(Rev. December 2020)
Department of the Treasury Internal Revenue Service

Adjustments to Separate Limitation Income (Loss) Categories for Determining Numerators of Limitation Fractions, Year-End Recharacterization Balances, and Overall Foreign and Domestic Loss Account Balances

For calendar year 20 , or other tax year beginning , 20 , and ending , 20

OMB No. 1545-0123

Name of corporation | Employer identification number

Part I Adjustments to Separate Limitation Income or (Losses) in Determining Numerators of Limitation Fractions (see instructions)

	(i) Section 951A income	(ii) Foreign branch income	(iii) Passive category income	(iv) General category income	(v) Other income* (identify*) 901 J	(vi) U.S. income
1 Income or (loss) before adjustments		91,560	14,655,535	117,224	(134,801)	12,256,849
2 Allocation of separate limitation losses:						
a Section 951A income		( )	( )	( )	( )	
b Foreign branch income	( )	-			( )	
c Passive category income	( )	( )	-	( )	( )	
d General category income	( )	( )	( )	-	( )	
e Other income* (identify* 901 J)	( )	(830)	(132,908)	(1,063)	134,801	
3 **Subtotal—**Combine lines 1 through 2e.	-	90,730	14,522,627	116,161	-	12,256,849
4 Allocation of overall foreign losses					-	
5 Allocation of domestic losses	( )	( )	( )	( )	( )	
6 **Subtotal—**Combine lines 3 through 5.	-	90,730	14,522,627	116,161	-	12,256,849
7 Recapture of overall foreign losses	( )	( )	( )	( )	( )	
8 **Subtotal—**Combine lines 6 and 7.	-	90,730	14,522,627	116,161	-	12,256,849
9 Recharacterization of separate limitation income:						
a Section 951A income	( )					
b Foreign branch income		( )				
c Passive category income			( )			
d General category income				( )		
e Other income* (identify*)					( )	
10 Recapture of overall domestic losses						( )
11 **Numerator of Limitation Fraction—**Combine lines 8 through 10. Enter each result here and on Schedule B, Part II, line 7, of corresponding Form 1118.	-	90,730	14,522,627	116,161	-	

* **Important:** See ***Computer-Generated Schedule J*** in instructions.

Part II Year-End Balances of Future Separate Limitation Income That Must Be Recharacterized (section 904(f)(5)(C))

	(i) Section 951A income	(ii) Foreign branch income	(iii) Passive category income	(iv) General category income	(v) Other income* (identify*) 901 J	(vi) U.S. income
a Section 951A income						
b Foreign branch income			-	-		
c Passive category income						
d General category income						
e Other income* (identify* 901J)		830	132,908	1,063		

Part III Overall Foreign Loss Account Balances (section 904(f)(1)) *Complete for **each** separate limitation income category.*

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Beginning balance						
2 Current year additions	-	-	-	-	-	
3 Current year reductions (other than recapture)	( )	( )	( )	( )	( )	
4 Current year recapture (from Part I, line 7)	( )	( )	( )	( )	( )	
5 **Ending balance—**Combine lines 1 through 4.	-	-	-	-	-	

Part IV Overall Domestic Loss Account Balances (section 904(g)(1))

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Beginning balance						
2 Current year additions						
3 Current year reductions (other than recapture)	( )	( )	( )	( )	( )	
4 **Subtotal—**Combine lines 1 through 3.	-	-	-	-	-	
5 Current year recapture (from Part I, line 10)						
6 **Ending balance—**Subtract line 5 from line 4.	-	-	-	-	-	

* **Important:** See ***Computer-Generated Schedule J*** in ir

Increased Credit Amount Statement

Taxpayer Name	Regents of the University of Michigan
Taxpayer ID	38-6006309
Description of Facility	Geothermal Plant at 1942 Hayward Street
Registration #	PJ001243038T
Statement of Qualification (Check if yes)	☐ Meets Prevailing Wage and Apprenticeship Requirements
	☐ Meets Prevailing Wage and Apprenticeship Requirements due to system size being under 1 MW AC
	☑ Meets the Continuity Requirement under the Physical Work Test (Physical work of a significant nature started before 1/29/2023)
	☐ Meets the Continuity Requirement under the 5% Safe Harbor Test (5% of total project cost paid or incurred before 1/29/2023)

Under penalties of perjury, I declare that I have examined this statement, including accompanying documents, and to the best of my knowledge and belief, the facts presented in support of this statement are true, correct, and complete.

Signature: Kim Kiernan Date: 5/7/26

Printed Name: Kim Kiernan

Title: Vice President for Facilities and Operations

Regents of the University of Michigan

Increased Credit Amount Statement

Taxpayer Name	Regents of the University of Michigan
Taxpayer ID	38-6006309
Description of Facility	Geothermal distribution at 1942 Hayward Street (Leinweber)
Registration #	PJ002243038T
Statement of Qualification (Check if yes)	☐ Meets Prevailing Wage and Apprenticeship Requirements
	☐ Meets Prevailing Wage and Apprenticeship Requirements due to system size being under 1 MW AC
	☑ Meets the Continuity Requirement under the Physical Work Test (Physical work of a significant nature started before 1/29/2023)
	☐ Meets the Continuity Requirement under the 5% Safe Harbor Test (5% of total project cost paid or incurred before 1/29/2023)

Under penalties of perjury, I declare that I have examined this statement, including accompanying documents, and to the best of my knowledge and belief, the facts presented in support of this statement are true, correct, and complete.

Signature: Kim Kiernan Date: 5/7/26

Printed Name: Kim Kiernan

Title: Vice President for Facilities and Operations

Regents of the University of Michigan

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2025

Form 3800
General Business Credits
Part I Line 4 Change in Carryforward of Business Credit

	Originally Reported Amount on Form 990-T, June 30, 2024	Revised Amount	Originally Reported Amount on Form 990-T, June 30, 2024	Revised Amount	
Tax Year	**Credit for increasing research activities**		**Credit for employer-provided childcare facilities and services**		**Total Revised Carryforward**
FYE 06/30/2012	13,264	13,264	-	-	13,264
FYE 06/30/2013	8,430	8,430	-	-	8,430
FYE 06/30/2014	14,421	14,421	-	-	14,421
FYE 06/30/2015	8,934	8,934	-	-	8,934
FYE 06/30/2016	3,137	3,137	-	-	3,137
FYE 06/30/2017	21,511	21,511	-	-	21,511
FYE 06/30/2018	54,584	54,584	-	-	54,584
FYE 06/30/2019	85,729	85,729	-	-	85,729
FYE 06/30/2020	62,630	62,630	-	-	62,630
FYE 06/30/2021	92,806	92,806	-	-	92,806
FYE 06/30/2022	255,095	279,889	-	150,000	429,889
FYE 06/30/2023	428,750	466,392	-	150,000	616,392
FYE 06/30/2024	461,443	495,776	-	150,000	645,776
Total	**1,510,734**	**1,607,503**	**-**	**450,000**	**2,057,503**

$96,769 Increase in Credit for Research Activities

The credit for research activities has been increased by $96,769 for fiscal years ended June 30, 2022 through June 30, 2024, which relates to a Schedule K-1 that was excluded from the computation of unrelated business taxable income (UBTI) - refer to the prior period adjustments to post 2017 NOLs for silo 90 statement. Accordingly, UM is reinstating the research credit allocated to U-M for the affected period.

$450,000 Increase in Credit for Employer Provided Childcare Facilities and Services

The $450,000 increase in the credit for employer-provided child care facilities and services for the fiscal years ended June 30, 2022 through June 30, 2024 relates to U-M's claim of the credit for 25% of qualified child care facility expenditures.

Specifically, U-M incurred qualified child care facility expenditures of $6,895,493 for the fiscal year ended June 30, 2022; $8,355,880 for the fiscal year ended June 30, 2023; and $9,468,398 for the fiscal year ended June 30, 2024. Because the credit is limited to the lesser of 25% of qualified child care facility expenditures or $150,000 per taxable year, U-M is claiming a credit of $150,000 for each of the three fiscal years, resulting in a total credit increase of $450,000.

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2025

Form 3800
General Business Credits
Part II, Line 34 Change in Carryforward of Business Credit

	Originally Reported Amount on Form 990-T, June 30, 2024						**Revised Amount**					
Tax Year	**Investment credit**	**Work opportunity credit**	**Credit for employer social and security medicare taxes**	**Employer credit for paid family and medical leave**	**Other credit**	**Total**	**Investment credit**	**Work opportunity credit**	**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	17,885	-	-	20,087	294	-	17,885	-	-	18,179
FYE 06/30/2013	-	2,637	18,218	-	-	20,855	-	-	18,218	-	-	18,218
FYE 06/30/2014	-	802	24,431	-	-	25,233	-	-	24,431	-	-	24,431
FYE 06/30/2015	1,326	4,184	28,692	-	-	34,202	1,326	-	28,692	-	-	30,018
FYE 06/30/2016	-	1,283	31,257	-	-	32,540	-	-	31,257	-	-	31,257
FYE 06/30/2017	-	7,347	13,954	-	-	21,301	-	-	13,954	-	-	13,954
FYE 06/30/2018	-	7,920	15,324	-	-	23,244	-	-	15,324	-	-	15,324
FYE 06/30/2019	-	880	36,445	-	-	37,325	-	-	36,445	-	-	36,445
FYE 06/30/2020	-	6,636	34,167	-	-	40,803	-	-	34,167	-	-	34,167
FYE 06/30/2021	-	5,528	4,212	-	55	9,795	-	-	4,212	-	55	4,267
FYE 06/30/2022	-	15,463	28,356	-	139,396	183,215	-	-	28,356	-	139,396	167,752
FYE 06/30/2023	-	24,165	18,390	-	1,154	43,709	-	-	18,390	-	1,154	19,544
Total	**1,620**	**78,753**	**271,331**	**-**	**140,605**	**492,309**	**1,620**	**-**	**271,331**	**-**	**140,605**	**413,556**
FYE 06/30/2024									20,418	5,002	352	25,772
Carryforward of business credit to 2024 - Form 3800, Part II, Line 34												439,328

On the Form 990-T for the fiscal year ended June 30, 2023, the University of Michigan (U-M) reported a business credit carryforward to 2023 of $492,309 on Form 3800, Part II, Line 34. Please know that the work opportunity credit carryforward amounts were removed appropriately. Consequently, the business credit carryforward to 2024 reported on U-M's Form 990-T for the fiscal year ended June 30, 2024 excludes the work opportunity credit.

The Regents of the University of Michigan - 38-6006309
Form 990-T
For the Year Ended June 30, 2025

Prior Period Adjustments to Post 2017 Net Operating Losses (NOLs) for Silo 90 – Form 990 - Part IV, Line 5, Post-2017 NOL Carryover and Schedule A – Part II, Line 17

Consistent with Revenue Ruling 81-88, the University of Michigan (U-M) adjusted the post-2017 NOLs carryover relating to silo 90 for unrelated business taxable income (UBTI) to include certain losses derived from investments that were reported on Schedule K-1s for fiscal years ending FY 2022-2024. Please know that any UBTI gains derived during this period were offset using universal or Pre-2018 NOLs. The prior period adjustments reflect total losses of $10,447,047, which increases the post-2017 NOL carryover. Specifically, these losses were allocated to U-M as UBTI losses, however, they were inadvertently not taken due to the at-risk loss limitation rules under Internal Revenue Code Section 465 which are not applicable to the university. Accordingly, the losses are being reinstated to silo 90 as shown on FY 2022-2024.

Post-2017 NOLs – Adjusted NOLs for Silo #90

	Silo 90		
Year	**Ending Balance 06.30.2024 (2023 Form 990-T)**	**Prior Period Adjustment**	**Beginning Balance 07.01.2025 (2024 Form 990-T)**
FY 2019	$ (110,049,396)	$ -0-	$ (110,049,396)
FY 2020	$ (34,951,450)	$ -0-	$ (34,951,450)
FY 2021	$ (31,815,183)	$ -0-	$ (31,815,183)
FY 2022	$ -0-	$ (1,170,165)	$ (1,170,165)
FY 2023	$ -0-	$ (6,549,355)	$ (6,549,355)
FY 2024	$ -0-	$ (2,727,527)	$ (2,727,527)
Total	**$ (176,816,029)**	**$ (10,447,047)**	**$ (187,263,076)**

*Below is a list of Schedule K-1s that contributed to the prior period adjustment.

EIN	**Losses**
XX-XXX5208	$ (7,036,944)
XX-XXX8961	$ (32,037)
XX-XXX4026	$ (152,909)
XX-XXX6259	$ (352,660)
XX-XXX1408	$ (438,075)
XX-XXX2802	$ (906,262)
XX-XXX8864	$ (1,528,160)
Total	**$ (10,447,047)**