**Form 990-T**

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

For calendar year 2009 or other tax year beginning 07/01/09, and ending 06/30/10.

Name of organization:

**Regents of the University of Michigan**

Print or Number, street, and room or suite no. If a P.O. box, see page 8 of instructions.

**5082 Wolverine Twr, 3003 S State St**

City or town, state, and ZIP code

**Ann Arbor MI 48109-1287**

Employer Identification number

(employees' trust, see instructions for block D on page 9)

**38-6006309**

Unrelated business activity codes

(see instructions for block E on page 9)

Ann Arbor MI 48109-1287

713910 541800

Check organization type:

☐ 501(c) corporation

☐ 501(c) trust

☐ 401(a) trust

☐ Other trust

Book value of all assets at end of year

13715757000

Group exemption number (see instructions for block F on page 9)

During the tax year, was the corporation a subsidiary in an affiliated group or a parentsubsidiary controlled group?

☐ Yes ☐ No

Describe the organization's primary unrelated business activity:

**Investment Activity, Golf Course, Tennis Bldg, Advertising**

The books are in the care of:

Edward J. Jennings

Telephone number:

734-763-3282

**Part I**

Unrelated Trade or Business Income

<table>
<thead>
<tr>
<th>Activity</th>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Gross receipts or sales</td>
<td>886,742</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Less returns and allowances</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Gross profit. Subtract line 2 from line 1c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4a Capital gain net income (attach Schedule D)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4c Capital loss deduction for trusts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Income (loss) from partnerships and S corporations (attach statement)</td>
<td>See Stmt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Rent income (Schedule C)</td>
<td>144,759</td>
<td>143,727</td>
<td>1,032</td>
</tr>
<tr>
<td>7 Unrelated debt-financed income (Schedule E)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Exploited exempt activity income (Schedule I)</td>
<td>25,000</td>
<td>66,538</td>
<td>-41,538</td>
</tr>
<tr>
<td>11 Advertising income (Schedule J)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Other income (see page 10 of the instructions; attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Total. Combine lines 3 through 12</td>
<td>-43,928,903</td>
<td>210,265</td>
<td>-44,139,168</td>
</tr>
</tbody>
</table>

**Part II**

Deductions Not Taken Elsewhere (see page 11 of the instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>14 Compensation of officers, directors, and trustees (Schedule K)</td>
<td>139,840</td>
</tr>
<tr>
<td>15 Salaries and wages</td>
<td></td>
</tr>
<tr>
<td>16 Repairs and maintenance</td>
<td></td>
</tr>
<tr>
<td>17 Bad debts</td>
<td></td>
</tr>
<tr>
<td>18 Interest (attach schedule)</td>
<td></td>
</tr>
<tr>
<td>19 Taxes and licenses</td>
<td></td>
</tr>
<tr>
<td>20 Charitable contributions (see page 13 of the instructions for limitation rules.)</td>
<td></td>
</tr>
<tr>
<td>21 Depreciation (attach Form 4562)</td>
<td>21</td>
</tr>
<tr>
<td>22 Less depreciation claimed on Schedule A and elsewhere on return</td>
<td>22a</td>
</tr>
<tr>
<td>23 Depletion</td>
<td></td>
</tr>
<tr>
<td>24 Contributions to deferred compensation plans</td>
<td></td>
</tr>
<tr>
<td>25 Employee benefit programs</td>
<td>44,147</td>
</tr>
<tr>
<td>26 Excess expense (Schedule I)</td>
<td></td>
</tr>
<tr>
<td>27 Excess readership costs (Schedule J)</td>
<td></td>
</tr>
<tr>
<td>28 Other deductions (attach schedule)</td>
<td>See Statement</td>
</tr>
<tr>
<td>29 Total deductions. Add lines 14 through 28</td>
<td>10,509</td>
</tr>
<tr>
<td>30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13</td>
<td>-44,333,664</td>
</tr>
<tr>
<td>31 Net operating loss deduction (limited to the amount on line 30)</td>
<td></td>
</tr>
<tr>
<td>32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30</td>
<td>-44,333,664</td>
</tr>
<tr>
<td>33 Specific deduction (generally $1,000, but see line 33 instructions for exceptions.)</td>
<td>1,000</td>
</tr>
<tr>
<td>34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32</td>
<td>-44,333,664</td>
</tr>
</tbody>
</table>

DAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.
Part III  Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15.
   Controlled group members (sections 1561 and 1563) check here □ See instructions □ and:
   a. Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order): 
      (1) $ ____________________ (2) $ ____________________ (3) $ ____________________
   b. Enter organization's share of: (1) Additional 5% tax (not more than $11,750) $ ____________________
      (2) Additional 3% tax (not more than $100,000) $ ____________________
   c. Income tax on the amount on line 34 □

36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on
   the amount on line 34 from: □ Tax rate schedule or □ Schedule D (Form 1041) □

37 Proxy tax. See page 16 of the instructions □

38 Alternative minimum tax □

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV  Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) □
40b Other credits (see page 16 of the instructions) □
40c General business credit. Attach Form 3800 □
40d Credit for prior year minimum tax (attach Form 8801 or 8827) □
40e Total credits. Add lines 40a through 40d □

41 Subtract line 40e from line 39 □
42 Other taxes. Check if from: □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other □
43 Total tax. Add lines 41 and 42 □

44a Payments: A 2008 overpayment credited to 2009 □
44b 2009 estimated tax payments □
44c Tax deposited with Form 8868 □
44d Foreign organizations: Tax paid or withheld at source (see instructions) □
44e Backup withholding (see instructions) □
44f Other credits and payments: □ Form 2439 □ Form 4136 □ Other □
44f Total payments. Add lines 44a through 44f □

46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached □

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed □

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid □

49 Enter the amount of line 48 you want: Credited to 2010 estimated tax □ Refunded □

Part V  Statements Regarding Certain Activities and Other Information (see instructions on page 17)

1 At any time during the 2009 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 Form TD F 90-22.1, Report of Foreign
   Bank and Financial Accounts. If YES, enter the name of the foreign country here □ See Attached □
   Yes □ No □

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? □
   Yes □ No □
   If YES, see page 5 of the 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 □

Schedule A -- Cost of Goods Sold. Enter method of inventory valuation □ Cost Method □

1 Inventory at beginning of year __________ □
2 Purchases __________ □
3 Cost of labor __________ □
4a Additional sec. 263A costs (attach sch.) __________ □
4b Other costs (attach schedule) __________ □
5 Total. Add lines 1 through 4b __________ □
6 Inventory at end of year __________ □
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 __________ □
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply __________ □

Sign Here

Signature of officer □
Date □ Title □

Preparer's Use Only

Preparer's signature □
Date □ Title □
Check if self-employed □
Preparer's SSN or PTIN □
EIN □
Phone no. □

Form 990-T (2009) Regents of the University of 38-6006309 Page 2

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

1. Description of property
   (1) Communication Tower - Grand Rapids, MI
   (2) Communication Tower - Flint, MI
   (3) NBC Building

2. Rent received or accrued
<table>
<thead>
<tr>
<th></th>
<th>From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)</th>
<th>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)</th>
<th>Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>0</td>
<td>83,940</td>
<td>95,888</td>
</tr>
<tr>
<td>(2)</td>
<td>0</td>
<td>27,759</td>
<td>7,310</td>
</tr>
<tr>
<td>(3)</td>
<td>33,060</td>
<td>0</td>
<td>40,529</td>
</tr>
<tr>
<td>Total</td>
<td>33,060</td>
<td>Total</td>
<td>111,699</td>
</tr>
</tbody>
</table>

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) → 144,759

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) → 143,727

Schedule E – Unrelated Debt-Financed Income

1. Description of debt-financed property
   (1) N/A
   (2)
   (3)
   (4)

4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)

5. Average adjusted basis of or allocable to debt-financed property (attach schedule)

6. Column 4 divided by column 5

7. Gross income reportable (column 2 x column 6)

8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))

Enter here and on page 1, Part I, line 7, column (A).

Enter here and on page 1, Part I, line 7, column (B).

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations

1. Name of controlled organization
   (1) N/A
   (2)
   (3)
   (4)

Nonexempt Controlled Organizations

7. Taxable Income

8. Net unrelated income (loss) (see instructions)

9. Total of specified payments made

10. Part of column 9 that is included in the controlling organization's gross income

11. Deductions directly connected with income in column 10

Enter here and on page 1, Part I, line 8, column (A).

Enter here and on page 1, Part I, line 8, column (B).

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

(see instructions on page 20)

<table>
<thead>
<tr>
<th>1. Description of income</th>
<th>2. Amount of income</th>
<th>3. Deductions directly connected (attach schedule)</th>
<th>4. Set-asides (attach schedule)</th>
<th>5. Total deductions and set-asides (col. 3 plus col.4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals Enter here and on page 1, Part I, line 9, column (A). Enter here and on page 1, Part I, line 9, column (B).

**Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions on page 21)

<table>
<thead>
<tr>
<th>1. Description of exploited activity</th>
<th>2. Gross unrelated business income from trade or business</th>
<th>3. Expenses directly connected with production of unrelated business income</th>
<th>4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.</th>
<th>5. Gross income from activity that is not unrelated business income</th>
<th>6. Expenses attributable to column 5</th>
<th>7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals Enter here and on page 1, Part I, line 10, col. (A). Enter here and on page 1, Part I, line 10, col. (B). Enter here and on page 1, Part II, line 28.

**Schedule J – Advertising Income** (see instructions on page 21)

**Part I** Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals (carry to Part II, line 5) Enter here and on page 1, Part II, line 27.

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

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

Totals from Part I Enter here and on page 1, Part I, line 11, col. (A). Enter here and on page 1, Part I, line 11, col. (B). Enter here and on page 1, Part II, line 27.

**Totals, Part II (lines 1-5) Enter here and on page 1, Part II, line 27.**

**Schedule K – Compensation of Officers, Directors, and Trustees** (see instructions on page 21)

<table>
<thead>
<tr>
<th>1. Name</th>
<th>2. Title</th>
<th>3. Percent of time devoted to business</th>
<th>4. Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) N/A</td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td>%</td>
<td></td>
</tr>
</tbody>
</table>

Total. Enter here and on page 1, Part II, line 14.
## Capital Gains and Losses

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

<table>
<thead>
<tr>
<th>(a) Description of property</th>
<th>(b) Date acquired (mo., day, yr.)</th>
<th>(c) Date sold (mo., day, yr.)</th>
<th>(d) Sales price (see instructions)</th>
<th>(e) Cost or other basis (see instructions)</th>
<th>(f) Gain or (loss) (Subtract (e) from (d))</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 From Schedules K-1</td>
<td>Various</td>
<td>Various</td>
<td></td>
<td></td>
<td>303,922</td>
</tr>
</tbody>
</table>

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37

3 Short-term gain or (loss) from like-kind exchanges from Form 8824

4 Unused capital loss carryover (attach computation)

5 Net short-term capital gain or (loss). Combine lines 1 through 4

| From Schedules K-1 | Various | Various | -497,932 |

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

6 From Schedules K-1

| From Schedules K-1 | Various | Various | -497,932 |

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

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)

13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)

14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV

| Summary of Parts I and II | 12 | -194,010 |

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

**Part IV** Alternative Tax for Corporations with Qualified Timber Gain. Complete Part IV only if the corp. has qualified timber gain under section 1201(b)(2). Skip this part if you are filing Form 1120-RIC. See instructions.

15 Enter qualified timber gain (as defined in section 1201(b)(2))

16 Enter taxable income from Form 1120, page 1, line 29, or the applicable line of your tax return

17 Enter the smallest of: (a) the amount on line 15; (b) the amount on line 16; or (c) the amount on Part III, line 13

18 Multiply line 17 by 15%

19 Subtract line 13 from line 16. If zero or less, enter 0-

20 Enter the tax on line 19, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed

21 Add lines 17 and 19

22 Subtract line 21 from line 16. If zero or less, enter 0-

23 Multiply line 22 by 35%

24 Subtract line 18 from line 17. If zero or less, enter 0-

25 Enter the tax on line 24, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed

26 Add lines 21 and 25. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return

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

Schedule D (Form 1120) (2009)
### Part I  Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>Description of property</th>
<th>Date acquired (mo., day, yr.)</th>
<th>Date sold (mo., day, yr.)</th>
<th>Gross sales price</th>
<th>Depreciation allowed or allowable since acquisition</th>
<th>Cost or other basis, plus improvements and expenses of sale</th>
<th>Gain or (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>From Schedules K-1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-295,277</td>
</tr>
</tbody>
</table>

3  Gain, if any, from Form 4684, line 43
4  Section 1231 gain from installment sales from Form 6252, line 26 or 37
5  Section 1231 gain or (loss) from like-kind exchanges from Form 8824
6  Gain, if any, from line 32, from other than casualty or theft
7  Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:

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

**Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not 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)
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)

### Part II  Ordinary Gains and Losses (see instructions)

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

<table>
<thead>
<tr>
<th></th>
<th>Loss, if any, from line 7</th>
<th>Gain, if any, from line 7 or amount from line 8, if applicable</th>
<th>Gain, if any, from line 31</th>
<th>Net gain or (loss) from Form 4684, lines 35 and 42a</th>
<th>Ordinary gain from installment sales from Form 6252, line 25 or 36</th>
<th>Ordinary gain or (loss) from like-kind exchanges from Form 8824</th>
<th>Combine lines 10 through 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-295,277</td>
</tr>
</tbody>
</table>

12 Gain, if any, from line 7 or amount from line 8, if applicable
13 Gain, if any, from line 31
14 Net gain or (loss) from Form 4684, lines 35 and 42a
15 Ordinary gain from installment sales from Form 6252, line 25 or 36
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824
17 Combine lines 10 through 16
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 39, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions

18a

**b.** Recompute the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

18b
### Alternative Minimum Tax—Corporations

#### 2009

**Part I: Alternative Minimum Tax Computation**

**Note:** See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

1. **Taxable income or (loss) before net operating loss deduction**
   - 1  
   -  

2. **Adjustments and preferences:**
   - a. Depreciation of post-1986 property
     - 2a 105,383
   - b. Amortization of certified pollution control facilities
     - 2b
   - c. Amortization of mining exploration and development costs
     - 2c
   - d. Amortization of circulation expenditures (personal holding companies only)
     - 2d
   - e. Adjusted gain or loss
     - 2e
   - f. Long-term contracts
     - 2f
   - g. Merchant marine capital construction funds
     - 2g
   - h. Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)
     - 2h
   - i. Tax shelter farm activities (personal service corporations only)
     - 2i
   - j. Passive activities (closely held corporations and personal service corporations only)
     - 2j
   - k. Loss limitations
     - 2k
   - l. Depletion
     - 2l
   - m. Tax-exempt interest income from specified private activity bonds
     - 2m
   - n. Intangible drilling costs
     - 2n
   - o. Other adjustments and preferences
     - 2o

3. **Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o**
   - 3  
   -  

4. **Adjusted current earnings (ACE) adjustment:**
   - a. ACE from line 10 of the ACE worksheet in the instructions
     - 4a 105,383
   - b. Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions)
     - 4b
   - c. Multiply line 4b by 75% (.75). Enter the result as a positive amount
     - 4c 0
   - d. Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). **Note:** You must enter an amount on line 4d (even if line 4b is positive)
     - 4d

5. **ACE adjustment.**
   - If line 4b is zero or more, enter the amount from line 4c
   - If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount

6. **Alternative tax net operating loss deduction (see instructions)**
   - 6
   - 0

7. **Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions**
   - 7
   - 0

8. **Exemption phase-out (if line 7 is $310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):**
   - a. Subtract $150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-
     - 8a
     - 0
   - b. Multiply line 8a by 25% (.25)
     - 8b
     - 0
   - c. Exemption. Subtract line 8b from $40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-
     - 8c
     - 0

9. **Subtract line 8c from line 7. If zero or less, enter -0-**
   - 9
   - 0

10. **If the corporation had qualified timber gain, complete Part II and enter the amount from line 24 here. Otherwise, multiply line 9 by 20% (.20)**
    - 10
    - 0

11. **Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)**
    - 11

12. **Tentative minimum tax. Subtract line 11 from line 10**
    - 12
    - 0

13. **Regular tax liability before applying all credits except the foreign tax credit**
    - 13

14. **Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return**
    - 14
    - 0

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For Paperwork Reduction Act Notice, see the instructions.

(hTA)
### Part II

**Alternative Tax for Corporations with Qualified Timber Gain.** Complete Part II only if the corporation had qualified timber gain under section 1201(b). See instructions.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Enter qualified timber gain from Schedule D (Form 1120), line 15, as refigured for the AMT, if necessary. If you are filing Form 1120-RIC, see instructions for the amount to enter.</td>
<td>15</td>
</tr>
<tr>
<td>Enter the amount from Schedule D (Form 1120), line 13, as refigured for the AMT, if necessary.</td>
<td>16</td>
</tr>
<tr>
<td>Enter the amount from Part I, line 9.</td>
<td>17</td>
</tr>
<tr>
<td>Enter the <strong>smallest</strong> of the amount on line 15, line 16, or line 17.</td>
<td>18</td>
</tr>
<tr>
<td>Multiply line 18 by 15% (.15).</td>
<td>19</td>
</tr>
<tr>
<td>Subtract line 18 from line 17.</td>
<td>20</td>
</tr>
<tr>
<td>Multiply line 20 by 20% (.20).</td>
<td>21</td>
</tr>
<tr>
<td>Enter the total of line 19 and line 21.</td>
<td>22</td>
</tr>
<tr>
<td>Multiply line 17 by 20% (.20).</td>
<td>23</td>
</tr>
<tr>
<td>Enter the <strong>smaller</strong> of line 22 or line 23 here and on Part I, line 10.</td>
<td>24</td>
</tr>
</tbody>
</table>

Form 4626 (2009)
Page 1, Part I, Line 1a - Gross Receipts or Sales

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varsity Golf Course</td>
<td>497,575</td>
</tr>
<tr>
<td>Varsity Tennis Center</td>
<td>102,673</td>
</tr>
<tr>
<td>Radrick Farms Golf Course</td>
<td>286,494</td>
</tr>
<tr>
<td><strong>Total Gross Receipts</strong></td>
<td><strong>886,742</strong></td>
</tr>
</tbody>
</table>

Page 1, Part 1, Line 5 - Income (Loss) from Partnerships

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Absolute Return</td>
<td>(933,684)</td>
</tr>
<tr>
<td>Total Other</td>
<td>125,822</td>
</tr>
<tr>
<td>Total Oil/Gas</td>
<td>(18,790,642)</td>
</tr>
<tr>
<td>Total Private Equity</td>
<td>(3,311,901)</td>
</tr>
<tr>
<td>Total Real Estate</td>
<td>(20,424,788)</td>
</tr>
<tr>
<td>Total U.S. Equities</td>
<td>-</td>
</tr>
<tr>
<td>Total Venture Capital</td>
<td>(27,127)</td>
</tr>
<tr>
<td><strong>Total Investment Income (Loss) from Partnerships</strong></td>
<td><strong>(43,362,320)</strong></td>
</tr>
</tbody>
</table>

Page 1, Part 1, Line 11(A) - Advertising Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet Operations</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Total Advertising Income</strong></td>
<td><strong>25,000</strong></td>
</tr>
</tbody>
</table>

Page 1, Part 1, Line 11(B) - Advertising Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet Operations</td>
<td>66,538</td>
</tr>
<tr>
<td><strong>Total Advertising Expenses</strong></td>
<td><strong>66,538</strong></td>
</tr>
</tbody>
</table>

Page 1, Line 15 - Salaries and Wages

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Department Allocated Expenses to Unrelated Business Taxable Income</td>
<td>139,840</td>
</tr>
<tr>
<td><strong>Total Salaries and Wages</strong></td>
<td><strong>139,840</strong></td>
</tr>
</tbody>
</table>

Page 1, Line 20 - Charitable Contributions

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Carryover from 6/30/2009</td>
<td>60,137</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>2,661</td>
</tr>
<tr>
<td>Other</td>
<td>18,296</td>
</tr>
<tr>
<td>Oil/Gas</td>
<td>18,059</td>
</tr>
<tr>
<td>Private Equity</td>
<td>4,505</td>
</tr>
<tr>
<td>Real Estate</td>
<td>14,427</td>
</tr>
</tbody>
</table>
Venture Capital
Total Charitable Contributions Carryover to June 30, 2011 118,147

Page 1, Line 25 - Employee Benefit Programs
Tax Department Allocated Expenses to Unrelated Business Taxable Income 44,147
Total Employee Benefit Programs 44,147

Page 1, Line 28 - Other Deductions
Tax Reference Materials 1,747
Travel Expenses 2,170
Associated Meals at 50% 200
Legal Fees 240
Miscellaneous 6,152
Total Other Deductions 10,509

Page 2, Part V, Line 1 - Foreign Financial Accounts
China
England
France
Italy
Korea
Spain

Page 2, Schedule A, Line 4b - Cost of Goods Sold
Varsity Golf Course 832,162
Varsity Tennis Center 243,387
Radrick Farms Golf Course 252,258
Total Cost of Goods Sold 1,327,807
THE REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2010

Election to Amortize Intangible Drilling and Development Costs Over 60 Months

Regents of the University of Michigan
5082 Wolverine Tower, 3003 S. State Street
Ann Arbor, MI 48109-1287

Under Internal Revenue Code §263(c), Regulation §1.612-4 and Regulation §1.612-5, the Regents of the University of Michigan has elected to deduct the intangible drilling and development costs incurred in the drilling of oil and gas wells for the year ended June 30, 2009. The Regents of the University of Michigan hereby elects under IRC §263(c) not to capitalize the intangible drilling and development costs incurred in the tax year ending June 30, 2009, and hereby elects under IRC §59(e)(2)(C) to amortize the following amounts over 60 months.

Under Income Tax Regulation §1.59-1(b)(ii), qualified expenditures defined in Internal Revenue Code §52(e) relating to intangible drilling and development in the amount of $13,158,580 are deducted ratably over 60 months.
Election to Waive Carryback

Regents of the University of Michigan
5082 Wolverine Tower, 3003 S. State Street
Ann Arbor, MI 48109-1287

Under Internal Revenue Code §172(b)(3), the Regents of the University of Michigan has elected to waive the carryback to relinquish the entire carryback period with respect to net operating loss, instead this amount will be carried forward.
Form 8868
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box.
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I  Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only.

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 99069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

<table>
<thead>
<tr>
<th>Type or print</th>
<th>Name of Exempt Organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regents of the University of Michigan</td>
<td>38-6006309</td>
</tr>
<tr>
<td></td>
<td>G395 Wolverine Tower Low Rise</td>
<td>MI 48109-1279</td>
</tr>
</tbody>
</table>

Check type of return to be filed (file a separate application for each return):

- Form 990
- Form 990-BL
- Form 990-EZ
- Form 990-PF
- Form 990-T (corporation)
- Form 990-T (sec. 401(a) or 408(a) trust)
- Form 990-T (trust other than above)
- Form 1041-A
- Form 4720
- Form 5227
- Form 6069
- Form 8870

The books are in the care of Edward J. Jennings

Telephone No. 734-763-3282  FAX No. 734-647-5286

- 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 EINs of all members the extension will cover.

1. I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 05/16/11 to file the exempt organization return for the organization named above. The extension is for the organization's return for:
   - [ ] calendar year
   - [X] tax year beginning 07/01/09 and ending 06/30/10.

2. If this tax year is for less than 12 months, check reason: [ ] Initial return  [ ] Final return  [ ] Change in accounting period

3a. If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. $0

3b. If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. $0

3c. Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. $0

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.