

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

OMB No. 1545-0047

2021Department of the Treasury
Internal Revenue ServiceFor calendar year 2021 or other tax year beginning 07/01, 2021, and ending 06/30, 20 22▶ Go to **www.irs.gov/Form990T** for instructions and the latest information.

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

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

A <input type="checkbox"/> Check box if address changed.	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) REGENTS OF THE UNIVERSITY OF MICHIGAN	D Employer identification number 38-6006309
B Exempt under section <input checked="" type="checkbox"/> 501(C) (3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A		Number, street, and room or suite no. If a P.O. box, see instructions. 3003 S. STATE ST., 5082 WOLVERINE TWR	E Group exemption number (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code ANN ARBOR, MI 48109-1287	F <input type="checkbox"/> Check box if an amended return.
		C Book value of all assets at end of year ▶ 31,387,150	
G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust			
H Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/>			
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? ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	10,379,440
2 Reserved	2	
3 Add lines 1 and 2	3	10,379,440
4 Charitable contributions (see instructions for limitation rules)	4	0
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	10,379,440
6 Deduction for net operating loss. See instructions	6	10,379,440
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	0
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	0
9 Trusts. Section 199A deduction. See instructions	9	0
10 Total deductions. Add lines 8 and 9	10	0
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation

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

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11291J

Form **990-T** (2021)

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		0
b	Other credits (see instructions)	1b		0
c	General business credit. Attach Form 3800 (see instructions)	1c		0
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e		0
2	Subtract line 1e from Part II, line 7	2		0
3	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3		0
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4		0
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5		0
6a	Payments: A 2020 overpayment credited to 2021	6a		6,069
b	2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		0
c	Tax deposited with Form 8868	6c		0
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d		0
e	Backup withholding (see instructions)	6e		0
f	Credit for small employer health insurance premiums (attach Form 8941)	6f		0
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other	6g		0
7	Total payments. Add lines 6a through 6g	7		6,069
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		0
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		0
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		6,069
11	Enter the amount of line 10 you want: Credited to 2022 estimated tax Refunded	11		0

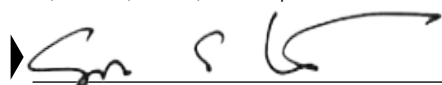
Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1	At any time during the 2021 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	Yes	No
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		✓
3	Enter the amount of tax-exempt interest received or accrued during the tax year		\$ 6,776
4	Enter available pre-2018 NOL carryovers here		\$ 140,309,845
5	Post-2017 NOL carryovers. Enter available Business Activity Code and 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	\$ 862,024	
	22	\$ 13,967,290	
	23	\$ 5,347	
	(SEE STATEMENT)		
6a	Did the organization change its method of accounting? (see instructions)		✓
b	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 11228? If "No," explain in Part V.		

Part V Supplemental Information

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

(SEE STATEMENT)

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.				
		5/12/2023	EXECUTIVE VICE PRESIDENT AND CFO		
	Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no.			

SCHEDULE A
(Form 990-T)

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>21000</u>	D Sequence: <u>1</u> of <u>19</u>

E Describe the unrelated trade or business ► MINING

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(11,817)</u>		<u>(11,817)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>(11,817)</u>	<u>0</u>	<u>(11,817)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>	
2 Salaries and wages		2	<u>565</u>	
3 Repairs and maintenance		3	<u>0</u>	
4 Bad debts		4	<u>0</u>	
5 Interest (attach statement). See instructions		5	<u>0</u>	
6 Taxes and licenses		6	<u>0</u>	
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion		9	<u>0</u>	
10 Contributions to deferred compensation plans		10	<u>0</u>	
11 Employee benefit programs		11	<u>109</u>	
12 Excess exempt expenses (Part VIII)		12	<u>0</u>	
13 Excess readership costs (Part IX)		13	<u>0</u>	
14 Other deductions (attach statement)		14	<u>81</u>	
15 Total deductions. Add lines 1 through 14		15	<u>755</u>	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(12,572)</u>	
17 Deduction for net operating loss. See instructions		17	<u>0</u>	
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(12,572)</u>	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>22000</u>	D Sequence: <u>2</u> of <u>19</u>

E Describe the unrelated trade or business ► UTILITIES

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(13,966,535)</u>		<u>(13,966,535)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>(13,966,535)</u>	<u>0</u>	<u>(13,966,535)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>
2 Salaries and wages		2	<u>565</u>
3 Repairs and maintenance		3	<u>0</u>
4 Bad debts		4	<u>0</u>
5 Interest (attach statement). See instructions		5	<u>0</u>
6 Taxes and licenses		6	<u>0</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>	
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b <u>0</u>
9 Depletion		9	<u>0</u>
10 Contributions to deferred compensation plans		10	<u>0</u>
11 Employee benefit programs		11	<u>109</u>
12 Excess exempt expenses (Part VIII)		12	<u>0</u>
13 Excess readership costs (Part IX)		13	<u>0</u>
14 Other deductions (attach statement)		14	<u>81</u>
15 Total deductions. Add lines 1 through 14		15	<u>755</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(13,967,290)</u>
17 Deduction for net operating loss. See instructions		17	<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(13,967,290)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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501(c)(3) Organizations Only

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>23000</u>	D Sequence: <u>3</u> of <u>19</u>

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	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(4,660)</u>		<u>(4,660)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>(4,660)</u>	<u>0</u>	<u>(4,660)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>	
2 Salaries and wages		2	<u>565</u>	
3 Repairs and maintenance		3	<u>0</u>	
4 Bad debts		4	<u>0</u>	
5 Interest (attach statement). See instructions		5	<u>0</u>	
6 Taxes and licenses		6	<u>0</u>	
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion		9	<u>0</u>	
10 Contributions to deferred compensation plans		10	<u>0</u>	
11 Employee benefit programs		11	<u>109</u>	
12 Excess exempt expenses (Part VIII)		12	<u>0</u>	
13 Excess readership costs (Part IX)		13	<u>0</u>	
14 Other deductions (attach statement)		14	<u>13</u>	
15 Total deductions. Add lines 1 through 14		15	<u>687</u>	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(5,347)</u>	
17 Deduction for net operating loss. See instructions		17	<u>0</u>	
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(5,347)</u>	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>310000</u>	D Sequence: <u>4</u> of <u>19</u>

E Describe the unrelated trade or business ► MANUFACTURING

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►				
1c		<u>0</u>		
2 Cost of goods sold (Part III, line 8)		<u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		<u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		<u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		<u>0</u>		<u>0</u>
4b		<u>0</u>		<u>0</u>
c Capital loss deduction for trusts		<u>0</u>		<u>0</u>
4c		<u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		<u>(2,357,804)</u>		<u>(2,357,804)</u>
6 Rent income (Part IV)		<u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		<u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		<u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		<u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		<u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		<u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		<u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		<u>(2,357,804)</u>	<u>0</u>	<u>(2,357,804)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>
2 Salaries and wages		2	<u>735</u>
3 Repairs and maintenance		3	<u>0</u>
4 Bad debts		4	<u>0</u>
5 Interest (attach statement). See instructions		5	<u>0</u>
6 Taxes and licenses		6	<u>0</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>	
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b <u>0</u>
9 Depletion		9	<u>0</u>
10 Contributions to deferred compensation plans		10	<u>0</u>
11 Employee benefit programs		11	<u>141</u>
12 Excess exempt expenses (Part VIII)		12	<u>0</u>
13 Excess readership costs (Part IX)		13	<u>0</u>
14 Other deductions (attach statement)		14	<u>106</u>
15 Total deductions. Add lines 1 through 14		15	<u>982</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(2,358,786)</u>
17 Deduction for net operating loss. See instructions		17	<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(2,358,786)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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501(c)(3) Organizations Only

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>420000</u>	D Sequence: <u>5</u> of <u>19</u>

E Describe the unrelated trade or business ► WHOLESALE TRADE

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(530,736)</u>		<u>(530,736)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>(530,736)</u>	<u>0</u>	<u>(530,736)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>	
2 Salaries and wages		2	<u>175</u>	
3 Repairs and maintenance		3	<u>0</u>	
4 Bad debts		4	<u>0</u>	
5 Interest (attach statement). See instructions		5	<u>0</u>	
6 Taxes and licenses		6	<u>0</u>	
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion		9	<u>0</u>	
10 Contributions to deferred compensation plans		10	<u>0</u>	
11 Employee benefit programs		11	<u>34</u>	
12 Excess exempt expenses (Part VIII)		12	<u>0</u>	
13 Excess readership costs (Part IX)		13	<u>0</u>	
14 Other deductions (attach statement)		14	<u>25</u>	
15 Total deductions. Add lines 1 through 14		15	<u>234</u>	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(530,970)</u>	
17 Deduction for net operating loss. See instructions		17	<u>0</u>	
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(530,970)</u>	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>440000</u>	D Sequence: <u>6</u> of <u>19</u>

E Describe the unrelated trade or business ► RETAIL TRADE

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>1,445,767</u>		<u>1,445,767</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>1,445,767</u>	<u>0</u>	<u>1,445,767</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>	
2 Salaries and wages		2	<u>194</u>	
3 Repairs and maintenance		3	<u>0</u>	
4 Bad debts		4	<u>0</u>	
5 Interest (attach statement). See instructions		5	<u>0</u>	
6 Taxes and licenses		6	<u>0</u>	
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion		9	<u>0</u>	
10 Contributions to deferred compensation plans		10	<u>0</u>	
11 Employee benefit programs		11	<u>37</u>	
12 Excess exempt expenses (Part VIII)		12	<u>0</u>	
13 Excess readership costs (Part IX)		13	<u>0</u>	
14 Other deductions (attach statement)		14	<u>28</u>	
15 Total deductions. Add lines 1 through 14		15	<u>259</u>	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>1,445,508</u>	
17 Deduction for net operating loss. See instructions		17	<u>0</u>	
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>1,445,508</u>	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>480000</u>	D Sequence: <u>7</u> of <u>19</u>

E Describe the unrelated trade or business ► TRANSPORTATION AND WAREHOUSING

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(218,984)</u>		<u>(218,984)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>(218,984)</u>	<u>0</u>	<u>(218,984)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>	
2 Salaries and wages		2	<u>278</u>	
3 Repairs and maintenance		3	<u>0</u>	
4 Bad debts		4	<u>0</u>	
5 Interest (attach statement). See instructions		5	<u>0</u>	
6 Taxes and licenses		6	<u>0</u>	
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion		9	<u>0</u>	
10 Contributions to deferred compensation plans		10	<u>0</u>	
11 Employee benefit programs		11	<u>53</u>	
12 Excess exempt expenses (Part VIII)		12	<u>0</u>	
13 Excess readership costs (Part IX)		13	<u>0</u>	
14 Other deductions (attach statement)		14	<u>40</u>	
15 Total deductions. Add lines 1 through 14		15	<u>371</u>	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(219,355)</u>	
17 Deduction for net operating loss. See instructions		17	<u>0</u>	
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(219,355)</u>	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>510000</u>	D Sequence: <u>8</u> of <u>19</u>

E Describe the unrelated trade or business ► **INFORMATION**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►				
1c		<u>0</u>		
2 Cost of goods sold (Part III, line 8)		<u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		<u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		<u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		<u>0</u>		<u>0</u>
4b		<u>0</u>		<u>0</u>
c Capital loss deduction for trusts		<u>0</u>		<u>0</u>
4c		<u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		<u>(340,613)</u>		<u>(340,613)</u>
6 Rent income (Part IV)		<u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		<u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		<u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		<u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		<u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		<u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		<u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		<u>(340,613)</u>	<u>0</u>	<u>(340,613)</u>

Part II Deductions Not Taken Elsewhere		See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income	
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>
2 Salaries and wages		2	<u>71</u>
3 Repairs and maintenance		3	<u>0</u>
4 Bad debts		4	<u>0</u>
5 Interest (attach statement). See instructions		5	<u>0</u>
6 Taxes and licenses		6	<u>0</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>	
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b
9 Depletion		9	<u>0</u>
10 Contributions to deferred compensation plans		10	<u>0</u>
11 Employee benefit programs		11	<u>13</u>
12 Excess exempt expenses (Part VIII)		12	<u>0</u>
13 Excess readership costs (Part IX)		13	<u>0</u>
14 Other deductions (attach statement)		14	<u>10</u>
15 Total deductions. Add lines 1 through 14		15	<u>94</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(340,707)</u>
17 Deduction for net operating loss. See instructions		17	<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(340,707)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>520000</u>	D Sequence: <u>9</u> of <u>19</u>

E Describe the unrelated trade or business ► FINANCE AND INSURANCE

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales <u>0</u>				
b Less returns and allowances <u>0</u> c Balance ►	1c	<u>0</u>		
2 Cost of goods sold (Part III, line 8)	2	<u>0</u>		
3 Gross profit. Subtract line 2 from line 1c	3	<u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	4a	<u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b	<u>0</u>		<u>0</u>
c Capital loss deduction for trusts	4c	<u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)	5	<u>2,059,417</u>		<u>2,059,417</u>
6 Rent income (Part IV)	6	<u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)	7	<u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	<u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9	<u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)	10	<u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)	11	<u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)	12	<u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12	13	<u>2,059,417</u>	<u>0</u>	<u>2,059,417</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)	1			<u>0</u>
2 Salaries and wages	2			<u>2,425</u>
3 Repairs and maintenance	3			<u>0</u>
4 Bad debts	4			<u>0</u>
5 Interest (attach statement). See instructions	5			<u>0</u>
6 Taxes and licenses	6			<u>0</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion	9			<u>0</u>
10 Contributions to deferred compensation plans	10			<u>0</u>
11 Employee benefit programs	11			<u>466</u>
12 Excess exempt expenses (Part VIII)	12			<u>0</u>
13 Excess readership costs (Part IX)	13			<u>0</u>
14 Other deductions (attach statement)	14			<u>349</u>
15 Total deductions. Add lines 1 through 14	15			<u>3,240</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16			<u>2,056,177</u>
17 Deduction for net operating loss. See instructions	17			<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16	18			<u>2,056,177</u>

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>530000</u>	D Sequence: <u>10</u> of <u>19</u>

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>182,156</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>182,156</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>182,156</u>		<u>182,156</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(465,394)</u>		<u>(465,394)</u>
6 Rent income (Part IV)		6 <u>714,849</u>	<u>503,357</u>	<u>211,492</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>431,611</u>	<u>503,357</u>	<u>(71,746)</u>

Part II Deductions Not Taken Elsewhere		See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income	
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>
2 Salaries and wages		2	<u>120,851</u>
3 Repairs and maintenance		3	<u>359</u>
4 Bad debts		4	<u>0</u>
5 Interest (attach statement). See instructions		5	<u>0</u>
6 Taxes and licenses		6	<u>913</u>
7 Depreciation (attach Form 4562). See instructions	7 <u>4,196,142</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a <u>0</u>	8b	<u>4,196,142</u>
9 Depletion		9	<u>0</u>
10 Contributions to deferred compensation plans		10	<u>0</u>
11 Employee benefit programs		11	<u>3,463</u>
12 Excess exempt expenses (Part VIII)		12	<u>0</u>
13 Excess readership costs (Part IX)		13	<u>0</u>
14 Other deductions (attach statement)		14	<u>11,019</u>
15 Total deductions. Add lines 1 through 14		15	<u>4,332,747</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(4,404,493)</u>
17 Deduction for net operating loss. See instructions		17	<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(4,404,493)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold Enter method of inventory valuation ►

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

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ NBC BUILDING, FLINT, MI 48502

B ☐ RIVERFRONT BUILDING, FLINT, MI 48502

C ☐ UNIVERSITY CENTER, 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)	225,922	49,058	825	
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D	225,922	49,058	825	
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ►				714,849
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)	178,342	79,816	5,417	
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				503,357

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
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11 Total dividends - received deductions included in line 10				0

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

► 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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>540000</u>	D Sequence: <u>11</u> of <u>19</u>

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>20,000</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>20,000</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>20,000</u>		<u>20,000</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(2,030,930)</u>		<u>(2,030,930)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>278,790</u>	<u>386,245</u>	<u>(107,455)</u>
12 Other income (see instructions; attach statement)		12 <u>500</u>		<u>500</u>
13 Total. Combine lines 3 through 12		13 <u>(1,731,640)</u>	<u>386,245</u>	<u>(2,117,885)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>
2 Salaries and wages		2	<u>29,321</u>
3 Repairs and maintenance		3	<u>0</u>
4 Bad debts		4	<u>0</u>
5 Interest (attach statement). See instructions		5	<u>0</u>
6 Taxes and licenses		6	<u>0</u>
7 Depreciation (attach Form 4562). See instructions	7 <u>60</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a <u>0</u>	8b	<u>60</u>
9 Depletion		9	<u>0</u>
10 Contributions to deferred compensation plans		10	<u>0</u>
11 Employee benefit programs		11	<u>2,522</u>
12 Excess exempt expenses (Part VIII)		12	<u>0</u>
13 Excess readership costs (Part IX)		13	<u>0</u>
14 Other deductions (attach statement)		14	<u>2,688</u>
15 Total deductions. Add lines 1 through 14		15	<u>34,591</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(2,152,476)</u>
17 Deduction for net operating loss. See instructions		17	<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(2,152,476)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

Part IX Advertising Income**1** Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.**A** ☒ PUBLICATION**B** ☐**C** ☐**D** ☐

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

	A	B	C	D
2 Gross advertising income	278,790			
a Add columns A through D. Enter here and on Part I, line 11, column (A)				278,790
3 Direct advertising costs by periodical	386,245			
a Add columns A through D. Enter here and on Part I, line 11, column (B)				386,245
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8	(107,455)			
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7	0			
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

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

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

Part XI Supplemental Information (see instructions)

SCHEDULE A
(Form 990-T)

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>550000</u>	D Sequence: <u>12</u> of <u>19</u>

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(317,821)</u>		<u>(317,821)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>(317,821)</u>	<u>0</u>	<u>(317,821)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>	
2 Salaries and wages		2	<u>71</u>	
3 Repairs and maintenance		3	<u>0</u>	
4 Bad debts		4	<u>0</u>	
5 Interest (attach statement). See instructions		5	<u>0</u>	
6 Taxes and licenses		6	<u>0</u>	
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion		9	<u>0</u>	
10 Contributions to deferred compensation plans		10	<u>0</u>	
11 Employee benefit programs		11	<u>13</u>	
12 Excess exempt expenses (Part VIII)		12	<u>0</u>	
13 Excess readership costs (Part IX)		13	<u>0</u>	
14 Other deductions (attach statement)		14	<u>10</u>	
15 Total deductions. Add lines 1 through 14		15	<u>94</u>	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(317,915)</u>	
17 Deduction for net operating loss. See instructions		17	<u>0</u>	
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(317,915)</u>	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>560000</u>	D Sequence: <u>13</u> of <u>19</u>

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>541,973</u>		<u>541,973</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>541,973</u>	<u>0</u>	<u>541,973</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>	
2 Salaries and wages		2	<u>811</u>	
3 Repairs and maintenance		3	<u>0</u>	
4 Bad debts		4	<u>0</u>	
5 Interest (attach statement). See instructions		5	<u>0</u>	
6 Taxes and licenses		6	<u>0</u>	
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion		9	<u>0</u>	
10 Contributions to deferred compensation plans		10	<u>0</u>	
11 Employee benefit programs		11	<u>156</u>	
12 Excess exempt expenses (Part VIII)		12	<u>0</u>	
13 Excess readership costs (Part IX)		13	<u>0</u>	
14 Other deductions (attach statement)		14	<u>116</u>	
15 Total deductions. Add lines 1 through 14		15	<u>1,083</u>	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>540,890</u>	
17 Deduction for net operating loss. See instructions		17	<u>0</u>	
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>540,890</u>	

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Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>610000</u>	D Sequence: <u>14</u> of <u>19</u>

E Describe the unrelated trade or business ► EDUCATIONAL SERVICES

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(46,896)</u>		<u>(46,896)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>(46,896)</u>	<u>0</u>	<u>(46,896)</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>	
2 Salaries and wages		2	<u>377</u>	
3 Repairs and maintenance		3	<u>0</u>	
4 Bad debts		4	<u>0</u>	
5 Interest (attach statement). See instructions		5	<u>0</u>	
6 Taxes and licenses		6	<u>0</u>	
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion		9	<u>0</u>	
10 Contributions to deferred compensation plans		10	<u>0</u>	
11 Employee benefit programs		11	<u>72</u>	
12 Excess exempt expenses (Part VIII)		12	<u>0</u>	
13 Excess readership costs (Part IX)		13	<u>0</u>	
14 Other deductions (attach statement)		14	<u>54</u>	
15 Total deductions. Add lines 1 through 14		15	<u>503</u>	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(47,399)</u>	
17 Deduction for net operating loss. See instructions		17	<u>0</u>	
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(47,399)</u>	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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501(c)(3) Organizations Only

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>620000</u>	D Sequence: <u>15</u> of <u>19</u>

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►				
1c		<u>0</u>		
2 Cost of goods sold (Part III, line 8)		<u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		<u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		<u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		<u>0</u>		<u>0</u>
4b		<u>0</u>		<u>0</u>
c Capital loss deduction for trusts		<u>0</u>		<u>0</u>
4c		<u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		<u>(300,176)</u>		<u>(300,176)</u>
6 Rent income (Part IV)		<u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		<u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		<u>41,746</u>	<u>0</u>	<u>41,746</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		<u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		<u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		<u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		<u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		<u>(258,430)</u>	<u>0</u>	<u>(258,430)</u>

Part II Deductions Not Taken Elsewhere		See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income	
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>
2 Salaries and wages		2	<u>269</u>
3 Repairs and maintenance		3	<u>0</u>
4 Bad debts		4	<u>0</u>
5 Interest (attach statement). See instructions		5	<u>0</u>
6 Taxes and licenses		6	<u>0</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>	
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b <u>0</u>
9 Depletion		9	<u>0</u>
10 Contributions to deferred compensation plans		10	<u>0</u>
11 Employee benefit programs		11	<u>51</u>
12 Excess exempt expenses (Part VIII)		12	<u>0</u>
13 Excess readership costs (Part IX)		13	<u>0</u>
14 Other deductions (attach statement)		14	<u>39</u>
15 Total deductions. Add lines 1 through 14		15	<u>359</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(258,789)</u>
17 Deduction for net operating loss. See instructions		17	<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(258,789)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>710000</u>	D Sequence: <u>16</u> of <u>19</u>

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>1,506,802</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>1,506,802</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>1,506,802</u>		<u>1,506,802</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(1,145,479)</u>		<u>(1,145,479)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>361,323</u>	<u>0</u>	<u>361,323</u>

Part II Deductions Not Taken Elsewhere		See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income	
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>
2 Salaries and wages		2	<u>790,740</u>
3 Repairs and maintenance		3	<u>223,553</u>
4 Bad debts		4	<u>0</u>
5 Interest (attach statement). See instructions		5	<u>0</u>
6 Taxes and licenses		6	<u>0</u>
7 Depreciation (attach Form 4562). See instructions	7 <u>398,162</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a <u>0</u>	8b	<u>398,162</u>
9 Depletion		9	<u>0</u>
10 Contributions to deferred compensation plans		10	<u>0</u>
11 Employee benefit programs		11	<u>68,959</u>
12 Excess exempt expenses (Part VIII)		12	<u>0</u>
13 Excess readership costs (Part IX)		13	<u>0</u>
14 Other deductions (attach statement)		14	<u>383,391</u>
15 Total deductions. Add lines 1 through 14		15	<u>1,864,805</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(1,503,482)</u>
17 Deduction for net operating loss. See instructions		17	<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(1,503,482)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>720000</u>	D Sequence: <u>17</u> of <u>19</u>

E Describe the unrelated trade or business ► ACCOMMODATION & FOOD SERVICES

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>1,455,294</u>			
b Less returns and allowances	<u>0</u>			
1c Balance ►		<u>1,455,294</u>		
2 Cost of goods sold (Part III, line 8)		<u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		<u>1,455,294</u>		<u>1,455,294</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		<u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		<u>0</u>		<u>0</u>
4c Capital loss deduction for trusts		<u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		<u>0</u>		<u>0</u>
6 Rent income (Part IV)		<u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		<u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		<u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		<u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		<u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		<u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		<u>92,638</u>		<u>92,638</u>
13 Total. Combine lines 3 through 12		<u>1,547,932</u>	<u>0</u>	<u>1,547,932</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>
2 Salaries and wages		2	<u>1,027,839</u>
3 Repairs and maintenance		3	<u>337,798</u>
4 Bad debts		4	<u>0</u>
5 Interest (attach statement). See instructions		5	<u>0</u>
6 Taxes and licenses		6	<u>0</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>	
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b <u>0</u>
9 Depletion		9	<u>0</u>
10 Contributions to deferred compensation plans		10	<u>0</u>
11 Employee benefit programs		11	<u>3,245</u>
12 Excess exempt expenses (Part VIII)		12	<u>0</u>
13 Excess readership costs (Part IX)		13	<u>0</u>
14 Other deductions (attach statement)		14	<u>796,340</u>
15 Total deductions. Add lines 1 through 14		15	<u>2,165,222</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>(617,290)</u>
17 Deduction for net operating loss. See instructions		17	<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>(617,290)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>810000</u>	D Sequence: <u>18</u> of <u>19</u>

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>0</u>		<u>0</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>0</u>		<u>0</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>96,451</u>		<u>96,451</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>96,451</u>	<u>0</u>	<u>96,451</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>	
2 Salaries and wages		2	<u>113</u>	
3 Repairs and maintenance		3	<u>0</u>	
4 Bad debts		4	<u>0</u>	
5 Interest (attach statement). See instructions		5	<u>0</u>	
6 Taxes and licenses		6	<u>0</u>	
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion		9	<u>0</u>	
10 Contributions to deferred compensation plans		10	<u>0</u>	
11 Employee benefit programs		11	<u>22</u>	
12 Excess exempt expenses (Part VIII)		12	<u>0</u>	
13 Excess readership costs (Part IX)		13	<u>0</u>	
14 Other deductions (attach statement)		14	<u>16</u>	
15 Total deductions. Add lines 1 through 14		15	<u>151</u>	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>96,300</u>	
17 Deduction for net operating loss. See instructions		17	<u>0</u>	
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>96,300</u>	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

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

2021

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

A Name of the organization <u>REGENTS OF THE UNIVERSITY OF MICHIGAN</u>	B Employer identification number <u>38-6006309</u>
C Unrelated business activity code (see instructions) ► <u>901101</u>	D Sequence: <u>19</u> of <u>19</u>

E Describe the unrelated trade or business ► INVESTMENT ACTIVITIES

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>0</u>			
b Less returns and allowances	<u>0</u>			
c Balance ►		1c <u>0</u>		
2 Cost of goods sold (Part III, line 8)		2 <u>0</u>		
3 Gross profit. Subtract line 2 from line 1c		3 <u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a <u>44,137,121</u>		<u>44,137,121</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b <u>188,736</u>		<u>188,736</u>
c Capital loss deduction for trusts		4c <u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)		5 <u>(5,941,090)</u>		<u>(5,941,090)</u>
6 Rent income (Part IV)		6 <u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)		7 <u>4,088,592</u>	<u>36,087,835</u>	<u>(31,999,243)</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 <u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 <u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)		10 <u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)		11 <u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)		12 <u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12		13 <u>42,473,359</u>	<u>36,087,835</u>	<u>6,385,524</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)		1	<u>0</u>
2 Salaries and wages		2	<u>108,499</u>
3 Repairs and maintenance		3	<u>0</u>
4 Bad debts		4	<u>0</u>
5 Interest (attach statement). See instructions		5	<u>0</u>
6 Taxes and licenses		6	<u>0</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>	
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b <u>0</u>
9 Depletion		9	<u>0</u>
10 Contributions to deferred compensation plans		10	<u>0</u>
11 Employee benefit programs		11	<u>20,853</u>
12 Excess exempt expenses (Part VIII)		12	<u>0</u>
13 Excess readership costs (Part IX)		13	<u>0</u>
14 Other deductions (attach statement)		14	<u>15,607</u>
15 Total deductions. Add lines 1 through 14		15	<u>144,959</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	<u>6,240,565</u>
17 Deduction for net operating loss. See instructions		17	<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16		18	<u>6,240,565</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation ►

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

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

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
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ [SERIES 2022A GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109](#)

B ☐ [SERIES 2022B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109](#)

C ☐ [SERIES 2020B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109](#)

D ☐ _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property	2,774,145	491,255	823,192	
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)	20,699,000	3,066,000	12,322,835	
c Total deductions (add lines 3a and 3b, columns A through D)	20,699,000	3,066,000	12,322,835	
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)	1,700,000,000	300,000,000	422,915,000	
5 Average adjusted basis of or allocable to debt-financed property (attach statement)	1,700,000,000	300,000,000	422,915,000	
6 Divide line 4 by line 5	100.00 %	100.00 %	100.00 %	%
7 Gross income reportable. Multiply line 2 by line 6	2,774,145	491,255	823,192	
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				4,088,592
9 Allocable deductions. Multiply line 3c by line 6	20,699,000	3,066,000	12,322,835	
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				36,087,835
11 Total dividends - received deductions included in line 10				0

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

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2017	343,405	0			343,405	
2018	123,281	0			123,281	
2019	458,128	0			458,128	
2020	383,809	0			383,809	
2021	81,174	0			81,174	
2022	131,958	0			131,958	
Totals	1,521,755	0	0	0	1,521,755	

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2010	44,333,664		25,291,325	10,379,440	8,662,899	
2011	23,510,478				23,510,478	
2012	25,136,623				25,136,623	
2013	21,694,251				21,694,251	
2014	5,297,406				5,297,406	
2015	859,855				859,855	
2016	15,197,656				15,197,656	
2017	15,771,365				15,771,365	
2018	13,799,872				13,799,872	
Totals	165,601,170	0	25,291,325	10,379,440	129,930,405	

Business Activity Code	Available post-2017 NOL carryover
31	6,272,134
42	1,528,362
48	1,557,302
51	528,480
52	9,515,088
53	15,003,482
54	4,216,903
55	446,982
56	243,240
61	55,362
62	2,168,219
71	4,857,897
72	2,575,450
81	556,340
901101	180,237,509

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
MINING			
(1) SCHEDULE K-1		11,817	(11,817)
Total	0	11,817	(11,817)
UTILITIES			
(1) SCHEDULE K-1		13,966,535	(13,966,535)
Total	0	13,966,535	(13,966,535)
CONSTRUCTION			
(1) SCHEDULE K-1		4,660	(4,660)
Total	0	4,660	(4,660)
MANUFACTURING			
(1) SCHEDULE K-1		2,357,804	(2,357,804)
Total	0	2,357,804	(2,357,804)
WHOLESALE TRADE			
(1) SCHEDULE K-1		530,736	(530,736)
Total	0	530,736	(530,736)
RETAIL TRADE			
(1) SCHEDULE K-1	1,445,767		1,445,767
Total	1,445,767	0	1,445,767
TRANSPORTATION AND WAREHOUSING			
(1) SCHEDULE K-1		218,984	(218,984)
Total	0	218,984	(218,984)
INFORMATION			
(1) SCHEDULE K-1		340,613	(340,613)
Total	0	340,613	(340,613)
FINANCE AND INSURANCE			
(1) SCHEDULE K-1	2,059,417		2,059,417
Total	2,059,417	0	2,059,417
REAL ESTATE RENTAL & LEASING			
(1) SCHEDULE K-1		465,394	(465,394)
Total	0	465,394	(465,394)
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES			
(1) SCHEDULE K-1		2,030,930	(2,030,930)
Total	0	2,030,930	(2,030,930)
MANAGEMENT OF COMPANIES AND ENTERPRISES			
(1) SCHEDULE K-1		317,821	(317,821)
Total	0	317,821	(317,821)
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES			
(1) SCHEDULE K-1	541,973		541,973
Total	541,973	0	541,973
EDUCATIONAL SERVICES			
(1) SCHEDULE K-1		46,896	(46,896)
Total	0	46,896	(46,896)
HEALTH CARE & SOCIAL ASSISTANCE			
(1) SCHEDULE K-1		300,176	(300,176)
Total	0	300,176	(300,176)
ARTS, ENTERTAINMENT, & RECREATION			
(1) SCHEDULE K-1		1,145,479	(1,145,479)
Total	0	1,145,479	(1,145,479)
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)			
(1) SCHEDULE K-1	96,451		96,451
Total	96,451	0	96,451
INVESTMENT ACTIVITIES			
(1) SCHEDULE K-1		5,941,090	(5,941,090)
Total	0	5,941,090	(5,941,090)

Description	Amount
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES	
(1) CAMPUS ADVERTISEMENTS	500
ACCOMMODATION & FOOD SERVICES	
(1) COMMISSION INCOME	92,638
Total for Schedule A - Part I, Line 12	93,138

Description	Amount
REAL ESTATE RENTAL & LEASING	
(1) TAX EXPENSE	913

Description	Amount
MINING	
(1) SCHEDULE K-1	81
UTILITIES	
(1) SCHEDULE K-1	81
CONSTRUCTION	
(1) SCHEDULE K-1	13
MANUFACTURING	
(1) SCHEDULE K-1	106
WHOLESALE TRADE	
(1) SCHEDULE K-1	25
RETAIL TRADE	
(1) SCHEDULE K-1	28
TRANSPORTATION AND WAREHOUSING	
(1) SCHEDULE K-1	40
INFORMATION	
(1) SCHEDULE K-1	10
FINANCE AND INSURANCE	
(1) SCHEDULE K-1	349
REAL ESTATE RENTAL & LEASING	
(1) SCHEDULE K-1	163
(2) UTILITIES	10,856
Total	11,019
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES	
(1) OTHER	2,450
(2) SCHEDULE K-1	238
Total	2,688
MANAGEMENT OF COMPANIES AND ENTERPRISES	
(1) SCHEDULE K-1	10
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES	
(1) SCHEDULE K-1	116
EDUCATIONAL SERVICES	
(1) SCHEDULE K-1	54
HEALTH CARE & SOCIAL ASSISTANCE	
(1) SCHEDULE K-1	39
ARTS, ENTERTAINMENT, & RECREATION	
(1) SCHEDULE K-1	12
(2) UTILITIES	83,040
(3) EQUIPMENT	36,292
(4) SUPPLIES	138,474
(5) PROMOTION & MARKETING	73,224
(6) FOOD CONCESSIONS	3,908
(7) DUES & MEMBERSHIPS	4,998
(8) HOSTING & OTHER PRODUCTION COSTS	1,675
(9) OTHER	40,594
(10) CONSULTING SERVICES	1,174
Total	383,391
ACCOMMODATION & FOOD SERVICES	
(1) INSURANCE	34,393
(2) MANAGEMENT FEE	63,851
(3) TRAVEL & STAFF DEVELOPMENT	86
(4) CATERING & ACCOMMODATION SERVICES	402,663
(5) INTEREST	24,441
(6) FEES	22,725
(7) UTILITIES	110,452
(8) EQUIPMENT	82,512
(9) OTHER	55,217

Total		796,340
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION		
(1) SCHEDULE K-1		16
INVESTMENT ACTIVITIES		
(1) SCHEDULE K-1		15,607

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
Totals	862,024	0	0	0	862,024
UTILITIES					
2022	13,967,290				13,967,290
Totals	13,967,290	0	0	0	13,967,290
CONSTRUCTION					
2022	5,347				5,347
Totals	5,347	0	0	0	5,347
MANUFACTURING					
2020	1,328,741				1,328,741
2021	2,584,607				2,584,607
2022	2,358,786				2,358,786
Totals	6,272,134	0	0	0	6,272,134
WHOLESALE TRADE					
2021	997,392				997,392
2022	530,970				530,970
Totals	1,528,362	0	0	0	1,528,362
TRANSPORTATION AND WAREHOUSING					
2021	1,337,947				1,337,947
2022	219,355				219,355
Totals	1,557,302	0	0	0	1,557,302
INFORMATION					
2020	1,729				1,729
2021	186,044				186,044
2022	340,707				340,707
Totals	528,480	0	0	0	528,480
FINANCE AND INSURANCE					
2020	9,314,334				9,314,334
2021	200,754				200,754
Totals	9,515,088	0	0	0	9,515,088
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	4,404,493				4,404,493
Totals	15,003,482	0	0	0	15,003,482
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES					
2019	10,387				10,387
2020	87,217				87,217
2021	1,966,823				1,966,823
2022	2,152,476				2,152,476
Totals	4,216,903	0	0	0	4,216,903
MANAGEMENT OF COMPANIES AND ENTERPRISES					
2021	129,067				129,067
2022	317,915				317,915
Totals	446,982	0	0	0	446,982
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT & REMEDIATION SERVICES					
2020	238,861				238,861
2021	4,379				4,379
					0
Totals	243,240	0	0	0	243,240
EDUCATIONAL SERVICES					
2020	4,075				4,075
2021	3,887				3,887

2022	47,399				47,399
Totals	55,361	0	0	0	55,361
HEALTH CARE & SOCIAL ASSISTANCE					
2020	1,909,430				1,909,430
2022	258,789				258,789
Totals	2,168,219	0	0	0	2,168,219
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
Totals	4,857,897	0	0	0	4,857,897
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
Totals	2,575,450	0	0	0	2,575,450
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)					
2020	138,105				138,105
2021	418,235				418,235
Totals	556,340	0	0	0	556,340
INVESTMENT ACTIVITIES					
2019	110,049,396				110,049,396
2020	34,578,913				34,578,913
2021	35,609,200				35,609,200
Totals	180,237,509	0	0	0	180,237,509

	Dual use	1. Description of property (Address)	2. Rent received or accrued			4. Deductions directly connected with the income in columns 2(a) and 2(b)
			(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	(c) Total rents received or accrued by property. Add lines 2a and 2b	
REAL ESTATE RENTAL & LEASING						
(1)		COMMUNICATION TOWER, ANN ARBOR, MI 48103		135,980	135,980	75,506
(2)		STADIUM, 1000 SOUTH STATE STREET, ANN ARBOR, MI 48109		303,064	303,064	164,276

REAL ESTATE RENTAL & LEASING

(1) NBC BUILDING, FLINT, MI 48502	Description	Amount
	RENTAL	178,342
(2) RIVERFRONT BUILDING, FLINT, MI 48502	Description	Amount
	RENTAL	79,816
(3) UNIVERSITY CENTER, FLINT, MI 48502	Description	Amount
	RENTAL	5,417
(4) COMMUNICATION TOWER, ANN ARBOR, MI 48103	Description	Amount
	RENTAL	75,506
(5) STADIUM, 1000 SOUTH STATE STREET, ANN ARBOR, MI 48109	Description	Amount
	RENTAL	164,276
	Total	503,357
Total for Schedule A - Part IV, Line 4, Deductions directly connected with the income in lines 2(a) and 2(b)		503,357

INVESTMENT ACTIVITIES

(1) SERIES 2022A GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Description	Amount
	DEBT SERVICE INTEREST EXPENSE	20,699,000
(2) SERIES 2022B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Description	Amount
	DEBT SERVICE INTEREST EXPENSE	3,066,000
(3) SERIES 2020B GENERAL REVENUE BONDS, 5082 WOLVERINE TOWER, ANN ARBOR, MI 48109	Description	Amount
	DEBT SERVICE INTEREST EXPENSE	12,322,835
	Total	36,087,835
Total for Schedule A - Part V, Line 3(b), Other Deductions		36,087,835

INVESTMENT ACTIVITIES

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

INVESTMENT ACTIVITIES

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

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

(1) PUBLICATION

Description	Amount
ADVERTISING	278,790
Total	278,790

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

(1) PUBLICATION

Description	Amount
ADVERTISING	386,245
Total	386,245

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

(1) PUBLICATION

Description	Amount
ADVERTISING	321,411
Total	321,411

PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

(1) PUBLICATION

Description	Amount
ADVERTISING	160,525
Total	160,525

Return Reference	Amount	Explanation
990-T CORE FORM		
	0	THE REGENTS OF THE UNIVERSITY OF MICHIGAN MAINTAIN A DUAL TAX EXEMPTION AS A CHARITABLE ORGANIZATION UNDER INTERNAL REVENUE CODE SECTION 501(C)(3) AND AS A GOVERNMENT ENTITY.
	0	UNDER INTERNAL REVENUE CODE § 172(B)(3), THE REGENTS OF THE UNIVERSITY OF MICHIGAN HAS ELECTED TO RELINQUISH THE ENTIRE CARRYBACK PERIOD WITH RESPECT TO NET OPERATING LOSS, INSTEAD THIS AMOUNT WILL BE CARRIED FORWARD.

**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

2021Name **REGENTS OF THE UNIVERSITY OF MICHIGAN** Employer identification number **38-6006309**Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ▶ ☐ Yes ☒ No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.**Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below. 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	7,391,794	0	0	7,391,794
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	7,391,794

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	19,086,182	0	0	19,086,182
11 Enter gain from Form 4797, line 7 or 9			11	17,659,145
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	36,745,327

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	7,391,794
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	36,745,327
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	44,137,121

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

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

Cat. No. 11460M

Schedule D (Form 1120) 2021

Sales and Other Dispositions of Capital Assets

► Go to www.irs.gov/Form8949 for instructions and the latest information.
► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

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 <i>Column (e)</i> 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.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	SCHEDULE K-1			7,391,794			0	7,391,794
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) ►				7,391,794	0		0	7,391,794

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

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

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 <i>Column (e)</i> 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.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	SCHEDULE K-1			19,086,182			0	19,086,182
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) ►				19,086,182	0		0	19,086,182

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.

Department of the Treasury
Internal Revenue Service (99)

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

2021
 Attachment
 Sequence No. **22**

Name(s) shown on return

REGENTS OF THE UNIVERSITY OF MICHIGAN

Identifying number

38-6006309

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
 (See instructions and complete Part(s) III before Parts I and II.)

1	General business credit from line 2 of all Parts III with box A checked	1	255,095
2	Passive activity credits from line 2 of all Parts III with box B checked	2	0
3	Enter the applicable passive activity credits allowed for 2021. See instructions	3	
4	Carryforward of general business credit to 2021. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	365,446
	Check this box if the carryforward was changed or revised from the original reported amount		<input type="checkbox"/>
5	Carryback of general business credit from 2022. Enter the amount from line 2 of Part III with box D checked. See instructions	5	0
6	Add lines 1, 3, 4, and 5	6	620,541

Part II Allowable Credit

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

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12392F

Form **3800** (2021)

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

18	Multiply line 14 by 75% (0.75). See instructions	18	0
19	Enter the greater of line 13 or line 18	19	0
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	122
23	Passive activity credit from line 3 of all Parts III with box B checked 23		0
24	Enter the applicable passive activity credit allowed for 2021. See instructions	24	
25	Add lines 22 and 24	25	122
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	183,215
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked 32		0
33	Enter the applicable passive activity credits allowed for 2021. See instructions	33	
34	Carryforward of business credit to 2021. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach Check this box if the carryforward was changed or revised from the original reported amount <input type="checkbox"/>	34	265,385
35	Carryback of business credit from 2022. Enter the amount from line 5 of Part III with box D checked. See instructions	35	0
36	Add lines 30, 33, 34, and 35	36	448,600
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. <ul style="list-style-type: none"> • Individuals. Schedule 3 (Form 1040), line 6 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b 	38	0

Form **3800** (2021)

Name(s) shown on return

Identifying number

REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	0
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	255,095
d	Low-income housing (carryforward only) (see instructions)	1d	0
e	Disabled access (Form 8826)*.	1e	0
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	0
g	Indian employment (Form 8845)	1g	0
h	Orphan drug (Form 8820)	1h	0
i	New markets (Form 8874)	1i	0
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	0
k	Employer-provided child care facilities and services (Form 8882)*	1k	0
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	0
m	Low sulfur diesel fuel production (Form 8896)	1m	0
n	Distilled spirits (Form 8906)	1n	0
o	Nonconventional source fuel (carryforward only)	1o	0
p	Energy efficient home (Form 8908)	1p	0
q	Energy efficient appliance (carryforward only)	1q	0
r	Alternative motor vehicle (Form 8910)	1r	0
s	Alternative fuel vehicle refueling property (Form 8911)	1s	0
t	Enhanced oil recovery credit	1t	0
u	Mine rescue team training (Form 8923)	1u	0
v	Agricultural chemicals security (carryforward only)	1v	0
w	Employer differential wage payments (Form 8932)	1w	0
x	Carbon oxide sequestration (Form 8933)	1x	0
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	0
z	Qualified plug-in electric vehicle (carryforward only)	1z	0
aa	Employee retention (Form 5884-A)	1aa	0
bb	General credits from an electing large partnership (carryforward only)	1bb	0
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	0
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	255,095
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	2
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	0
b	Work opportunity (Form 5884)	4b	15,463
c	Biofuel producer (Form 6478)	4c	0
d	Low-income housing (Form 8586)	4d	0
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	0
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	28,356
g	Qualified railroad track maintenance (Form 8900)	4g	0
h	Small employer health insurance premiums (Form 8941)	4h	0
i	Increasing research activities (Form 6765)	4i	0
j	Employer credit for paid family and medical leave (Form 8994)	4j	0
z	Other	4z	139,396
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	183,215
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	438,312

* See instructions for limitation on this credit.

Form **3800** (2021)

Name(s) shown on return

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REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	83-3566571 34,130
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	34,130
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	34,130

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(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	83-2091968 36,966
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	36,966
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	36,966

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	82-2325117 167,456
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	167,456
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	167,456

* See instructions for limitation on this credit.

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	47-1249672 52,379
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	52,379
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	52,379

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	82-4533588 32,519
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	32,519
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	32,519

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(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	61-1739434 17,532
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	17,532
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	17,532

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

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(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	98-1106850 2,538
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	2,538
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	2,538

* See instructions for limitation on this credit.

Form **3800** (2021)

Name(s) shown on return

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REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	38-3971283 903
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	903
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	903

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	81-3988128 4,122
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	4,122
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	81-3988128 1,258
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	1,258
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	5,380

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

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(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	81-2828481 29
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	81-2828481 23,683
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	23,712
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	23,712

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	47-4196573 12,696
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	12,696
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	12,696

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

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(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	47-3296531 2
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	47-3296531 348
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	348
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	350

* See instructions for limitation on this credit.

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- A** ☒ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☐ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
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(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	20-5882068 714
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	714
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	714

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	45-3262896 3,959
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	3,959
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	3,959

* See instructions for limitation on this credit.

Form **3800** (2021)

Name(s) shown on return

Identifying number

REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	81-1863836 21,135
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	21,135
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	21,135

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	47-4618728 4,799
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	4,799
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	4,799

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	20-8255115 1
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	1
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	1

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

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(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	81-2945430 9,128
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	9,128
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	9,128

* See instructions for limitation on this credit.

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	47-4531004 20
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	20
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	47-4531004 690
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	690
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	710

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	26-2377163 733
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	733
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	733

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	45-3772067 163
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	163
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	163

* See instructions for limitation on this credit.

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REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	98-1318417 4,977
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	4,977
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	4,977

* See instructions for limitation on this credit.

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	98-1184642 340
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	340
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	340

* See instructions for limitation on this credit.

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	87-1256819 3,893
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	3,893
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	3,893

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	84-3530768 117
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	117
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	117

* See instructions for limitation on this credit.

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	98-1577468 27
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	27
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	27

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	80-0965931 1,055
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	1,055
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	0
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	1,055

* See instructions for limitation on this credit.

Form **3800** (2021)

Name(s) shown on return

Identifying number

REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Part III General Business Credits or Eligible Small Business Credits (see instructions)

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

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

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

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	365,446
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	365,446
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	120
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	1,620
b	Work opportunity (Form 5884)	4b	39,125
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	224,585
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	55
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	265,385
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	630,951

* See instructions for limitation on this credit.

Form **3800** (2021)

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

2021Attachment
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 2021 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions
- 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.
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a**1b****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	17,178,949			17,178,949

- 3** Gain, if any, from Form 4684, line 39
- 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

3**4****5****6****7**

668,932

17,847,881

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
- 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.

8**9**

188,736

17,659,145

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
- 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 31 and 38a
- 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.

11**12****13****14****15****16****17****18**

()

188,736

0

188,736

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**

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 130861

Form **4797** (2021)

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

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

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

30	Total gains for all properties. Add property columns A through D, line 24	30	668,932
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	668,932

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

(a) Description of property	(b) Type of property	(c) Date acquired	(d) Date sold	(e) Gross sales price	(f) Cost or other basis plus expense of sale	(g) Depreciation (or depletion) allowed or allowable	(h) Adjusted basis	(i) Total gain
(1) CREA PARTNERS I, L.P. SCHEDULE K-1	SECTION 1250	VARIOUS	VARIOUS	460,092			0	460,092
(2) THACKERAY PARTNERS REALTY FUND IV, L.P. SCHEDULE K-1	SECTION 1250	VARIOUS	VARIOUS	187,282			0	187,282
(3) THACKERAY PARTNERS REALTY FUND V L.P. SCHEDULE K-1	SECTION 1250	VARIOUS	VARIOUS	21,558			0	21,558

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

2021Attachment
Sequence No. **179**

Name(s) shown on return

REGENTS OF THE UNIVERSITY OF MICHIGAN

Business or activity to which this form relates

530000

Identifying number

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	1,050,000
2	Total cost of section 179 property placed in service (see instructions)	2	0
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000
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	1,050,000
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 2020 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 2022. 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 2021	17	4,196,142
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 <input type="checkbox"/>		

Section B—Assets Placed in Service During 2021 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	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	0
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	4,196,142
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

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12906N

Form **4562** (2021)

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

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

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

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

Section B—Information on Use of Vehicles

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

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles) .						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32	0	0	0	0	0	0
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
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 2021 tax year (see instructions):					
43 Amortization of costs that began before your 2021 tax year				43	0
44 Total. Add amounts in column (f). See the instructions for where to report				44	0

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.

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

OMB No. 1545-0172

2021Attachment
Sequence No. **179**

Name(s) shown on return

REGENTS OF THE UNIVERSITY OF MICHIGAN

Business or activity to which this form relates

540000

Identifying number

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	1,050,000
2	Total cost of section 179 property placed in service (see instructions)	2	0
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000
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	1,050,000
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 2020 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 2022. 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 2021	17	60
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 <input type="checkbox"/>		

Section B—Assets Placed in Service During 2021 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	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2021 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	60
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

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12906N

Form **4562** (2021)

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

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

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

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

Section B—Information on Use of Vehicles

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

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles) .						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32	0	0	0	0	0	0
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
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 2021 tax year (see instructions):					
43 Amortization of costs that began before your 2021 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44
					0
					0

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

2021Attachment
Sequence No. **179**

Name(s) shown on return

REGENTS OF THE UNIVERSITY OF MICHIGAN

Business or activity to which this form relates

710000

Identifying number

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	1,050,000
2	Total cost of section 179 property placed in service (see instructions)	2	0
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000
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	1,050,000
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 2020 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 2022. 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 2021	17	398,162
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 <input type="checkbox"/>		

Section B—Assets Placed in Service During 2021 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	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2021 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	398,162
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

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12906N

Form **4562** (2021)

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

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

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

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

Section B—Information on Use of Vehicles

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

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles) .						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32	0	0	0	0	0	0
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
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 2021 tax year (see instructions):					
43 Amortization of costs that began before your 2021 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44
					0
					0

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

OMB No. 1545-0123

Attach to your tax return.

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

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

Part I Computation of Allowable Business Interest Expense

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

Section I—Business Interest Expense

1 Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation	1	<u>77,631</u>	
2 Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2	<u>624,283</u>	
3 Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h))	3	<u>0</u>	
4 Floor plan financing interest expense. See instructions	4		
5 Total business interest expense. Add lines 1 through 4	5		<u>701,914</u>

Section II—Adjusted Taxable Income

Tentative Taxable Income

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

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

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

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

For Paperwork Reduction Act Notice, see the instructions.

Cat. No. 37814C

Form **8990** (Rev. 12-2022)

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		
27	Business interest income (line 25)	27		
28	Floor plan financing interest expense (line 4)	28		
29	Total. Add lines 26, 27, and 28	29		0

Allowable Business Interest Expense

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

31	Disallowed business interest expense. Subtract line 29 from line 5. (If zero or less, enter -0-.)	31		701,914
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Part II Partnership Pass-Through Items

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

Excess Business Interest Expense

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

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

Excess Business Interest Income

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

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

Excess Taxable Income

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

Excess Business Interest Income

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

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

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

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

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

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

REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

FORM 990-T

For the Year Ended June 30, 2022

Form 8990

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

Name of Partnership	EIN	Excess business Interest Expense			Current year excess taxable income	Current year excess business interest income	Excess business interest expense treated as paid or accrued	Current year excess business interest expense carryforward
		Current Year	Prior Year Carryforward	Total				
column (a)	column (b)	column (c)	column (d)	column (e)	column (f)	column (g)	column (h)	column (i)
Old Ironsides Energy Fund III-A, L.P.	XX-XXX5117	-	31,780	31,780	-	-	-	31,780
Related Real Estate Fund II, L.P.	XX-XXX6250	-	20,037	20,037	-	-	-	20,037
Battery Ventures XII Side Fund AIV I, L.P.	XX-XXX4464		473	473	-	-	-	473
Battery Ventures XII AIV III, L.P.	XX-XXX9026		448	448	-	-	-	448
Battery Ventures XII Side Fund AIV III, L.P.	XX-XXX5652		419	419	-	-	-	419
BATTERY VENTURES XII AIV I, LP	XX-XXX9847		187	187	-	-	-	187
Redding Ridge Holdings L.P.	XX-XXX9507	-	570,939	570,939	-	-	-	570,939
PETROCAP PARTNERS II, L.P.	XX-XXX1213	60,844	-	60,844	-	-	-	60,844
PETROCAP PARTNERS III, L.P.	XX-XXX1666	16,787	-	16,787	-	-	-	16,787
Total		77,631	624,283	701,914	-	-	-	701,914

**Application for Automatic Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-0047

► **File a separate application for each return.**
 ► **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

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.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization 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 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

• 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 **23**, 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 **21**, and ending **06/30**, 20 **22**.

- 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	\$	0
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	\$	6,069
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	\$	0

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.

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

Cat. No. 27916D

Form **8868** (Rev. 1-2022)

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2022

Ordinary Income Tax Carry Forward Schedule of Foreign Tax Credits

Tax Year	Foreign Branch Taxes Paid	Passive Taxes Paid	General Taxes Paid	Other Taxes Paid	Foreign Branch Taxes Accrued	Passive Taxes Accrued	General Taxes Accrued	Sub Total
6/30/2012	-	1,010,075	282,861	-	-	26,963	7,551	1,327,450
6/30/2013	-	120,627	22,498	-	-	4,697	69,607	217,429
6/30/2014	-	259,769	16,726	-	-	40,183	27,213	343,891
6/30/2015	-	199,698	20,383	-	-	21,621	3,164	244,866
6/30/2016	-	36,669	4,123	-	-	10,485	3,261	54,538
6/30/2017	-	98,611	8,065	-	-	10,995	93,199	210,870
6/30/2018	-	236,025	13,248	-	-	23,782	21,587	294,642
6/30/2019	-	267,248	24,028	-	-	3,547	26,923	321,746
6/30/2020	-	129,137	3,186	-	-	7,438	19,261	159,022
6/30/2021	167	21,122	3,442	-	-	99	320	25,150
6/30/2022	8,652	59,776	22,547	50	5,134	73,621	28,262	198,042
Total	8,819	2,438,757	421,107	50	5,134	223,431	300,348	3,397,646

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2022

Form 3800
General Business Credits
Part I, Line 4

Tax Year	Empowerment zone and renewal community employment credit	Investment credit	Work opportunity credit	Credit for increasing research activities	Credit for employer social and security medicare taxes	Other credit	Total
FYE 06/30/2012	-	294	1,908	13,264	17,885	-	33,351
FYE 06/30/2013	-	-	2,637	8,430	18,218	-	29,285
FYE 06/30/2014	-	-	802	14,421	24,431	-	39,654
FYE 06/30/2015	-	1,326	4,184	8,934	28,692	-	43,136
FYE 06/30/2016	-	-	1,283	3,137	31,257	-	35,677
FYE 06/30/2017	-	-	7,347	21,511	13,954	-	42,812
FYE 06/30/2018	-	-	7,920	54,584	15,324	-	77,828
FYE 06/30/2019	-	-	880	85,729	36,445	-	123,054
FYE 06/30/2020	-	-	6,636	62,630	34,167	-	103,433
FYE 06/30/2021	120	-	5,528	92,806	4,212	55	102,721
FYE 06/30/2022	2	-	15,463	255,095	28,356	139,396	438,312
Total	122	1,620	54,588	620,541	252,941	139,451	1,069,263

REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2022

Form 3800
General Business Credits
Part III

EIN	Line 4b-Work opportunity credit	Line 1c-Increasing research activities	Line 4f-Employer social security & medicare	Line 3 - Empowerment zone and renewal community employment credit	Line 4z - Other credits	Totals
80-0965931	-	1,055	-	-	-	1,055
83-3566571	-	34,130	-	-	-	34,130
83-2091968	-	-	-	-	36,966	36,966
82-2325117	-	167,456	-	-	-	167,456
47-1249672	-	-	-	-	52,379	52,379
82-4533588	-	-	-	-	32,519	32,519
61-1739434	-	-	-	-	17,532	17,532
98-1106850	-	2,538	-	-	-	2,538
38-3971283	-	903	-	-	-	903
81-3988128	1,258	4,122	-	-	-	5,380
81-2828481	29	-	23,683	-	-	23,712
47-4196573	-	12,696	-	-	-	12,696
47-3296531	348	-	-	2	-	350
20-5882068	-	-	714	-	-	714
45-3262896	-	-	3,959	-	-	3,959
81-1863836	-	21,135	-	-	-	21,135
47-4618728	-	4,799	-	-	-	4,799
20-8255115	-	1	-	-	-	1
81-2945430	9,128	-	-	-	-	9,128
47-4531004	690	20	-	-	-	710
26-2377163	-	733	-	-	-	733
45-3772067	-	163	-	-	-	163
98-1318417	-	4,977	-	-	-	4,977
98-1184642	-	340	-	-	-	340
87-1256819	3,893	-	-	-	-	3,893
84-3530768	117	-	-	-	-	117
98-1577468	-	27	-	-	-	27
Total	15,463	255,095	28,356	2	139,396	438,312

THE REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

FORM 990-T

FOR THE YEAR ENDED JUNE 30, 2022

PART IX: ADVERTISING INCOME

	The Michigan Daily	The Michiganensian	The Gargoyle	SHEI Magazine	Consolidated
2 Gross Advertising Income	250,090	28,350	100	250	278,790
3 Direct Advertising costs by periodical	343,263	42,891	61	30	386,245
4 advertising gain(loss)	(93,173)	(14,541)	39	220	(107,455)
5 Readership Costs	175,537	138,015	2,216	5,644	321,412
6 Circulation Income	12,720	147,766	25	14	160,525
7 Excess readership costs	162,817	(9,751)	2,191	5,630	160,887
8 Excess readership costs allowed as a deduction	(93,173)	(14,541)	39	220	-

THE REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309
Form 990-T For the Year Ended June 30, 2022
Pre-2018 and Post-2017 Net Operating Loss (NOL) Adjustments Statement

Description	Pre-2018 NOLs	Post 2017 NOLs	Silo	Comments
Prior period adjustments to NOLs				
Amended K-1: XX-2445980		(\$293,961)	Code 53	Note 1
Amended K-1: XX-2445980		\$8,555,441	Code 90	Note 1
Adj. to Previous Schedule K-1s		\$20,383	Code 90	Note 2
Adj. Unrelated Debt Financed Income (UDFI)		(\$19,250,939)	Code 90	Note 3
Reclassification of Misapplied NOLs	\$369,196	(\$369,196)	Code 21	Note 4
	\$81,455	(\$81,455)	Code 62	Note 4

Note 1 – Adjustment to NOLs from Amended CYE 2020 Schedule K-1 from XX-2445980

FYE 6/30/21	Code 90 -	\$8,555,441
FYE 6/30/21	Code 53 -	(\$293,961)

Note 2 - Reduction of NOL based on previous Schedule K-1 adjustments.

FYE 6/30/19	Code 90 -	\$13,191
FYE 6/30/20	Code 90 -	\$ 4,756
FYE 6.30/21	Code 90 –	<u>\$ 2,436</u>
Total		<u>\$20,383</u>

Note 3 - The unrelated debt financed income (UDFI) pertains to net interest derived from taxable bonds, i.e., General Revenue Bond 2020B, borrowed in the amount of \$850,025,000 as a result of COVID-19 for fiscal tax years (FYE) 06/30/20 and 06/30/21.

FYE 6/30/20 -	Code 90 -	(\$750,433)
FYE 6/30/21 -	Code 90 -	<u>(\$18,500,506)</u>
Total		<u>(\$19,250,939)</u>

General Revenues Bond 2020B

FYE	Int Inc.	Accr. Int Paid	Net Income	Debt Leveraged	UDFI – Code 90
6/30/20	\$32,362	\$782,795	(\$750,433)	100%	(\$750,433)
6/30/21	\$286,603	\$18,787,109	(\$18,500,506)	100%	(\$18,500,506)
Total	\$318,965	\$19,569,904	(\$19,250,939)		(\$19,250,939)

Note 4 - Reclassification of NOLs (inadvertently used the post-2017 NOL rather than the pre-2018 NOL for FYE 6/30/21

FYE 6/30/21	Code 21 -	(\$369,196)	Pre-2018 NOL -	\$369,196
FYE 6/30/21	Code 62 -	(\$81,455)	Pre-2018 NOL-	\$81,455

THE REGENTS OF THE UNIVERSITY OF MICHIGAN 38-6006309
Form 990-T For the Year Ended June 30, 2022
Pre-2018 and Post-2017 Net Operating Loss (NOL) Adjustments Statement
(cont'd.)

NOL Adjustments for Pre-2018 and Post-2017

Adjustments to NOL Based on Notes	Pre-2018 NOL	Post 2017 NOL Code 90	Post 2017 Code 21	Post 2017 Code 62	Post 2017 Code 53
Ending Balance from Form 990-T FYE 6/30/21	(\$140,760,496)	(\$169,562,394)	(\$480,256)	(\$1,827,975)	(\$10,305,028)
Note 1: Amended Sch. K-1		\$8,555,441			<u>(\$293,961)</u>
Note 2: Sch. K-1 Adj.		\$20,383			
Note 3: UDFI		<u>(\$19,250,939)</u>	<u>(\$369,196)</u>	<u>(\$81,455)</u>	
Note 4: Reclass NOLs	<u>\$369,196 + \$81,455</u>				
Beginning Balance as of 7/1/21 per Form 990-T FYE 6/30/22	<u>(\$140,309,845)</u>	<u>(\$180,237,509)</u>	<u>(\$849,452)</u>	<u>(\$1,909,430)</u>	<u>(\$10,598,989)</u>

These prior period adjustments do not cause or generate tax liabilities for the income tax returns, Form 990-T, filed for FYE 6/30/19, 6/30/20 and 6/30/21.