UM

Form **990-T**

Department of the Treasury
Internal Revenue Service

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

For calendar year 2012 or other tax year beginning 07/01/12, and ending 06/30/13. ▶ See separate instructions.

OMB No. 1545-0687

2012

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

A ☐ Check box if address changed

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

Print or Type

Name of organization (☐ Check box if name changed and see instructions.)
Regents of the University of Michigan

Number, street, and room or suite no. If a P.O. box, see instructions.
G395 Wolverine Tower Low Rise

City or town, state, and ZIP code
Ann Arbor MI 48109-1279

D Employer identification number (Employees' trust, see instructions.)
38-6006309

E Unrelated business activity codes (see instructions)
713910 | 541800

C Book value of all assets at end of year
16435216000

F Group exemption number (see instructions) ▶

G Check organization type ▶ ☐ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust

H Describe the organization's primary unrelated business activity.
▶ Investment Activity, Golf Course, Rentals, Advertising

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

J The books are in care of ▶ Edward J. Jennings Telephone number ▶ 734-763-3282

Part I Unrelated Trade or Business Income

		Line	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 3,976,751				
b	Less returns and allowances ___ c Balance ▶	1c	3,976,751		
2	Cost of goods sold (Schedule A, line 7)	2	5,143,737		
3	Gross profit. Subtract line 2 from line 1c	3	-1,166,986		-1,166,986
4a	Capital gain net income (attach Schedule D)	4a	338,282		338,282
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b	-133,818		-133,818
c	Capital loss deduction for trusts	4c			
5	Income (loss) from partnerships and S corporations (attach statement) See Stmt	5	-20,509,180		-20,509,180
6	Rent income (Schedule C)	6	111,695	77,581	34,114
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11	30,000	48,808	-18,808
12	Other income (see instructions; attach statement)	12			
13	**Total.** Combine lines 3 through 12	13	-21,330,007	126,389	-21,456,396

Part II Deductions Not Taken Elsewhere (see instructions for limitations on deductions.) (except for contributions, deductions must be directly connected with the unrelated business income)

				Line	Amount
14	Compensation of officers, directors, and trustees (Schedule K)			14	
15	Salaries and wages			15	166,497
16	Repairs and maintenance			16	
17	Bad debts			17	
18	Interest (attach statement)			18	
19	Taxes and licenses			19	
20	Charitable contributions (see instructions for limitation rules)			20	
21	Depreciation (attach Form 4562)	21			
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b	0
23	Depletion			23	
24	Contributions to deferred compensation plans			24	
25	Employee benefit programs			25	58,225
26	Excess exempt expenses (Schedule I)			26	
27	Excess readership costs (Schedule J)			27	
28	Other deductions (attach statement) See Statement			28	13,133
29	**Total deductions.** Add lines 14 through 28			29	237,855
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			30	-21,694,251
31	Net operating loss deduction (limited to the amount on line 30)			31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			32	-21,694,251
33	Specific deduction (generally $1,000, but see line 33 instructions for exceptions)			33	1,000
34	**Unrelated business taxable income.** Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			34	-21,694,251

Part III Tax Computation

35	**Organizations taxable as corporations** (see instructions for tax computation). Controlled group members (sections 1561 and 1563) check here ▶ ☐ **See instructions** and:		
a	Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order): (1) $ (2) $ (3) $		
b	Enter organization's share of: (1) Additional 5% tax (not more than $11,750) $		
	(2) Additional 3% tax (not more than $100,000) $		
c	Income tax on the amount on line 34 ▶	35c	
36	**Trusts taxable at trust rates** (see instructions for tax computation). Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041) ▶	36	
37	**Proxy tax** (see instructions) ▶	37	
38	Alternative minimum tax	38	
39	**Total.** Add lines 37 and 38 to line 35c or 36, whichever applies	39	

Part IV Tax and Payments

40a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a			
b	Other credits (see instructions)	40b			
c	General business credit. Attach Form 3800 (see instructions)	40c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	40d			
e	**Total credits.** Add lines 40a through 40d			40e	
41	Subtract line 40e from line 39			41	
42	Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (att. stmt.)			42	
43	**Total tax.** Add lines 41 and 42			43	0
44a	Payments: A 2011 overpayment credited to 2012	44a			
b	2012 estimated tax payments	44b			
c	Tax deposited with Form 8868	44c			
d	Foreign organizations: Tax paid or withheld at source (see instructions)	44d			
e	Backup withholding (see instructions)	44e	26		
f	Credit for small employer health insurance premiums (Attach Form 8941)	44f			
g	Other credits and payments: ☐ Form 2439 ____ ☐ Form 4136 ____ ☐ Other ____ Total ▶	44g			
45	**Total payments.** Add lines 44a through 44g			45	26
46	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			46	
47	**Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed ▶			47	
48	**Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶			48	26
49	Enter the amount of line 48 you want: **Credited to 2013 estimated tax** ▶ **Refunded** ▶			49	26

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

		Yes	No
1	At any time during the 2012 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶ See Statement	X	
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.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $		

Schedule A – Cost of Goods Sold. Enter method of inventory valuation ▶ Cost Method

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4a	Additional sec. 263A costs (attach stmt.)	4a	
b	Other costs (attach statement) Stmt	4b	5,143,737
5	**Total.** Add lines 1 through 4b	5	5,143,737
6	Inventory at end of year	6	
7	**Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2	7	5,143,737
8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes:	No: X

Sign Here

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

▶ [signature] 5-14-2014 ▶ Executive VP & CFO

Signature of officer | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

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

1. Description of property

(1) Communication Twr-Gr Rapids
(2) Communication Twr-Flint, MI
(3)
(4)

	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%)	2. Rent received or accrued: (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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach statement) See Statement
(1)		82,965	71,536
(2)		28,730	6,045
(3)			
(4)			
Total		Total 111,695	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ 77,581
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		111,695	

Schedule E – Unrelated Debt-Financed Income (see instructions)

	1. Description of debt-financed property	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)	3. (b) Other deductions (attach statement)
(1)	N/A			
(2)				
(3)				
(4)				

	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. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)			%		
(2)			%		
(3)			%		
(4)			%		
				Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals ▶					
Total dividends-received deductions included in column 8 ▶					

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Exempt Controlled Organizations

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

Nonexempt Controlled Organizations

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

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (col. 3 plus col.4)
(1) N/A				
(2)				
(3)				
(4)				
Totals ▶	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals ▶	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.

Schedule J – Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶						

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals from Part I						
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) N/A		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

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.
▶ Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120.

OMB No. 1545-0123

2012

Name: Regents of the University of Michigan

Employer identification number: 38-6006309

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

Complete Form 8949 before completing line 1, 2, or 3. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price) from Form(s) 8949, Part I, line 2, column (d)	(e) Cost or other basis from Form(s) 8949, Part I, line 2, column (e)	(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)
1 Short-term totals from all Forms 8949 with **box A** checked in **Part I.**				
2 Short-term totals from all Forms 8949 with **box B** checked in **Part I.**				
3 Short-term totals from all Forms 8949 with **box C** checked in **Part I.**				-1,486

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	( )
7 Net short-term capital gain or (loss). Combine lines 1 through 6 in column h	7	-1,486

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

Complete Form 8949 before completing line 8, 9, or 10. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price) from Form(s) 8949, Part II, line 4, column (d)	(e) Cost or other basis from Form(s) 8949, Part II, line 4, column (e)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 4, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
8 Long-term totals from all Forms 8949 with **box A** checked in **Part II.**				
9 Long-term totals from all Forms 8949 with **box B** checked in **Part II.**				
10 Long-term totals from all Forms 8949 with **box C** checked in **Part II.**				339,768

11 Enter gain from Form 4797, line 7 or 9	11	
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 8 through 14 in column h	15	339,768

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	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	338,282
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	338,282

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

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.

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

OMB No. 1545-0074

2012

Attachment Sequence No. **12A**

Name(s) shown on return: Regents of the University of Michigan

Social security number or taxpayer identification number: 38-6006309

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

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

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

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** 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 (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
From Schedules	K-1 Various	Various					-1,486
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 1** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							-1,486

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.): Regents of the University of

Social security number or taxpayer identification number: 38-6006309

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

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

You must check Box A, B, or C 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.

- [ ] **(A)** Long-term transactions reported on Form(s) 1099-B showing basis **was** reported to the IRS
- [ ] **(B)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [X] **(C)** Long-term transactions not reported to you on Form 1099-B

3 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
From Schedules K-1	Various	Various					339,768
4 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 8** (if **Box A** above is checked), **line 9** (if **Box B** above is checked), or **line 10** (if **Box C** above is checked) . . . ▶							339,768

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.

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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.

▶ Information about Form 4797 and its separate instructions is at www.irs.gov/form4797.

OMB No. 1545-0184

2012

Attachment Sequence No. **27**

Name(s) shown on return	Identifying number
Regents of the University of Michigan	38-6006309

1 Enter the gross proceeds from sales or exchanges reported to you for 2012 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)	1	

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)
From Schedules K-1	Various	Various				-143,177

3	Gain, if any, from Form 4684, line 39	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	9,359
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:	7	-133,818
	Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. **Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.		
8	Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	0

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

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

11	Loss, if any, from line 7	11	(133,818)
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	
14	Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	-133,818
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:		
a	If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18b	

For Paperwork Reduction Act Notice, see separate instructions.

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Form 4797 (2012) Regents of the University of 38-6006309 Page 2

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 From Schedules K-1	Various	Various
B		
C		
D		

These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20 Gross sales price (**Note:** See line 1 before completing.)	20	9,359			
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 is not 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 did not dispose of farmland or if this form is being completed for a partnership (other than an electing large 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	9,359
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
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	9,359

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		

Form **4626**

Department of the Treasury
Internal Revenue Service

Alternative Minimum Tax—Corporations

▶ Attach to the corporation's tax return.

▶ Information about Form 4626 and its separate instructions is at *www.irs.gov/form4626*.

OMB No. 1545-0175

2012

Name: Regents of the University of Michigan

Employer identification number: 38-6006309

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

1	Taxable income or (loss) before net operating loss deduction	1	-21,694,251
2	**Adjustments and preferences:**		
a	Depreciation of post-1986 property	2a	306,364
b	Amortization of certified pollution control facilities	2b	
c	Amortization of mining exploration and development costs	2c	
d	Amortization of circulation expenditures (personal holding companies only)	2d	
e	Adjusted gain or loss	2e	
f	Long-term contracts	2f	
g	Merchant marine capital construction funds	2g	
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h	
i	Tax shelter farm activities (personal service corporations only)	2i	
j	Passive activities (closely held corporations and personal service corporations only)	2j	
k	Loss limitations	2k	
l	Depletion	2l	
m	Tax-exempt interest income from specified private activity bonds	2m	
n	Intangible drilling costs	2n	
o	Other adjustments and preferences	2o	
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	3	-21,387,887
4	**Adjusted current earnings (ACE) adjustment:**		
a	ACE from line 10 of the ACE worksheet in the instructions — **4a** -21,081,523		
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions) — **4b** -306,364		
c	Multiply line 4b by 75% (.75). Enter the result as a positive amount — **4c** 229,773		
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). **Note:** *You **must** enter an amount on line 4d (even if line 4b is positive).* — **4d** 0		
e	ACE adjustment. • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the **smaller** of line 4c or line 4d as a negative amount	4e	0
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5	-21,387,887
6	Alternative tax net operating loss deduction (see instructions)	6	0
7	**Alternative minimum taxable income.** Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7	0
8	**Exemption phase-out** (if line 7 is $310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
a	Subtract $150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- — **8a**		
b	Multiply line 8a by 25% (.25) — **8b**		
c	Exemption. Subtract line 8b from $40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	8c	0
9	Subtract line 8c from line 7. If zero or less, enter -0-	9	0
10	Multiply line 9 by 20% (.20)	10	0
11	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)	11	0
12	Tentative minimum tax. Subtract line 11 from line 10	12	0
13	Regular tax liability before applying all credits except the foreign tax credit	13	0
14	**Alternative minimum tax.** Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	14	0

THE REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2013

Page 1, Part I, Line 1a - Gross Receipts or Sales	
Varsity Golf Course	495,205
Varsity Tennis Center	216,477
Radrick Farms Golf Course	330,415
Union Event Services and Catering	1,177,745
Rent - Substantial Services	
NBC Building - Public use	39,960
Michigan League - Weddings and other public use	235,257
Stadium - Weddings and other public use	305,777
Executive Conference Center - Public use	1,175,915
Total Gross Receipts	**3,976,751**

Page 1, Part 1, Line 5 - Income (Loss) from Partnerships	
Total Absolute Return	4,400,737
Total Other	(264,046)
Total Oil/Gas	(12,898,234)
Total Private Equity	579,705
Total Real Estate	(12,264,453)
Total Venture Capital	(62,889)
Total Investment Income (Loss) from Partnerships	**(20,509,180)**

Page 1, Part 1, Line 11(A) - Advertising Income	
Internet Operations	30,000
Total Advertising Income	**30,000**

Page 1, Part 1, Line 11(B) - Advertising Expenses	
Internet Operations	48,808
Total Advertising Expenses	**48,808**

Page 1, Line 15 - Salaries and Wages	
Tax Department Allocated Expenses to Unrelated Business Taxable Income	
Total Salaries and Wages	**166,497**

Page 1, Line 20 - Charitable Contributions

Contribution Carryover from 6/30/2009	60,137
Contribution Carryover from 6/30/2010	58,010
Contribution Carryover from 6/30/2011	171,672
Contribution Carryover from 6/30/2012	151,584
Absolute Return	415
Other	189,502
Oil/Gas	15,313
Private Equity	11,227
Real Estate	19,637
Venture Capital	602
Total Charitable Contributions Carryover to June 30, 2014	**678,099**

Page 1, Line 25 - Employee Benefit Programs

Tax Department Allocated Expenses to Unrelated Business Taxable Income	
Total Employee Benefit Programs	**58,225**

Page 1, Line 28 - Other Deductions

Tax Reference Materials	7,452
Legal Fees	240
Miscellaneous	5,441
Total Other Deductions	**13,133**

Page 2, Line 44e - Backup Withholding

	EIN	
New York Life Insurance Company	13-5582869	2.84
USAA Federal Savings Bank	74-6393739	22.73
Total Backup Withholding		**25.57**

Page 2, Part V, Line 1 - Foreign Financial Accounts

China
France
Italy
Korea
Spain

Page 2, Schedule A, Line 4b - Cost of Goods Sold

Varsity Golf Course	844,067
Varsity Tennis Center	229,467
Radrick Farms Golf Course	257,827

Union Event Services and Catering	1,332,974
Rent - Substantial Services	
NBC Building - Public use	68,431
Michigan League - Weddings and other public use	277,479
Stadium - Weddings and other public use	894,358
Executive Conference Center - Public use	1,239,134
Total Cost of Goods Sold	**5,143,737**

Page 3, Schedule C, Column 3 - Deductions

(1) Communication Tower - Grand Rapids, MI	
Service and Support	17,299
Fixed Expenses	54,237
Total Deductions Property (1)	71,536
(2) Communication Tower - Flint, MI	
Service and Support	3,974
Electricity	2,071
Total Deductions Property (2)	6,045
Total Deductions	**77,581**

THE REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2013

Election to Amortize Intangible Drilling and Development Costs Over 60 Months

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

Under Internal Revenue Code §263(c), Regulation §1.612-4 and Regulation §1.612-5, the Regents of the University of Michigan has elected to deduct the intangible drilling and development costs incurred in the drilling of oil and gas wells for the year ended June 30, 2013. The Regents of the University of Michigan hereby elects under IRC §263(c) not to capitalize the intangible drilling and development costs incurred in the tax year ending June 30, 2013, and hereby elects under IRC §59(e)(2)(C) to amortize the following amounts over 60 months.

Under Income Tax Regulation §1.59-1(b)(ii), qualified expenditures defined in Internal Revenue Code §52(e) relating to intangible drilling and development in the amount of $24,315,728 are deducted ratably over 60 months.

THE REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2013

Election to Waive Carryback

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

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

THE REGENTS OF THE UNIVERSITY OF MICHIGAN
38-6006309
Form 990-T
For the Year Ended June 30, 2013

Net Operating Loss Carryforward

Net Operating Loss 6/30/2010	(44,333,664)
Net Operating Loss 6/30/2011	(23,510,478)
Net Operating Loss 6/30/2012	(25,136,623)
Net Operating Loss 6/30/2013	(21,694,251)
Total NOL Carry Forward to 6/30/2014	(114,675,016)

☐ CORRECTED (if checked)

00000000

PAYER'S name, street address, city, state, and ZIP code
USAA FEDERAL SAVINGS BANK
C/O USAA LIFE INSURANCE CO.
9800 FREDERICKSBURG ROAD
SAN ANTONIO TX 78288

1 Gross distribution $ 227.27

2a Taxable amount $ 227.27

OMB No. 1545-0119

2012

Form **1099-R**

Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.

RECIPIENT'S name, street address, city, state, and ZIP code

01722.RYCP.JSS555717783.03.01.3091

REGENTS OF THE UNIVERSITY OF
OFFICE OF GIFT PLANNING
WOLVERINE TOWER, 9TH FLOOR
3003 S STATE ST
ANN ARBOR MI 48109-1283

FOR INFO. ON THIS FORM, CALL:
1-800-531-3329

2b Taxable amount not determined ☐ **Total distribution** ☐

3 Capital gain (included in box 2a) $

4 Federal income tax withheld $ 22.73

5 Employee contributions /Designated Roth contributions or insurance premiums $

6 Net unrealized appreciation in employer's securities $

Copy B Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return.

PAYER'S federal identification number 74-6393739

RECIPIENT'S identification number 386-00-6309

7 Distribution code(s) 7

IRA/ SEP/ SIMPLE ☐

8 Other $ %

9a Your percentage of total distribution %

9b Total employee contributions $

This information is being furnished to the Internal Revenue Service.

10 Amount allocable to IRR within 5 years $

11 1st year of desig. Roth contrib.

12 State tax withheld $ / $

13 State/Payer's state no. MI 746393739

14 State distribution $ / $

Account number (see instructions) 0085918401 OTH DISTRIB

15 Local tax withheld $ / $

16 Name of locality

17 Local distribution $ / $

PAYER'S name, street address, city, state, and ZIP code	OMB No. 1545-0112	
NEW YORK LIFE INSURANCE COMPANY CLEVELAND SVC CTR / 259892 P.O. BOX 6916 CLEVELAND, OHIO 44101-1916	**2012** Form **1099-INT**	**Interest Income**

PAYER'S Federal identification number	Tax information phone number	RECIPIENT'S identification number	
13-5582869	800-695-9873		**Copy B For Recipient**
RECIPIENT'S name, street address, city, state, and ZIP code		1 Interest income $ 10.16	This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
>010601 2281930 0001 092154 10Z REGENTS OF UNIVERSITY OF MICH 3003 S STATE ST STE 9000 ANN ARBOR MI 48109-1276		2 Early withdrawal penalty $	
		4 Federal income tax withheld $ 2.84	
11 State	12 State identification no.	13 State tax withheld $ 0.00	

Form **1099-INT** **(Keep for your records.)** Department of the Treasury - Internal Revenue Service

Details for DIVIDEND INTEREST

Account Number(s)	Interest Income	Federal Income Tax Withheld	State Income Tax Withheld
35242548	10.16	2.84	.00
	Total Interest Income (Box 1)	**Total Fed. Income Tax Withheld (Box 4)**	**Total St. Income Tax Withheld (Box 13)**
	10.16	2.84	0.00

Instructions for Recipient

Recipient's identification number. For your protection, this form may show only the last four digits of your social security number (SSN), individual taxpayer identification number (ITIN), or adoption taxpayer identification number (ATIN). However, the issuer has reported your complete identification number to the IRS and, where applicable, to state and/or local governments.

Account Number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1. Shows taxable interest paid to you during the calendar year by the payer.

Box 2. Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 4. Shows backup withholding. Generally, a payer must backup withhold if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9. Include this amount on your income tax return as tax withheld.

Boxes 11-13. State tax withheld reporting boxes.

Nominees. If this form includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a Form 1099-INT for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner(s) as the "recipient." File Form(s) 1099-INT with Form 1096 with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

Department of Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	June 30, 2013
Notice date	February 3, 2014
Employer ID number	38-6006309
To contact us	Phone 1-877-829-5500 FAX 801-620-5670

058149.409872.3614.2879 1 AT 0.384 370

REGENTS OF THE UNIVERSITY OF
PAYROLL OFFICE
3003 S STATE STREET G395
ANN ARBOR MI 48109-1276

058149

UMPAY JAN27'14PM 2:09

Important information about your June 30, 2013 Form 990T

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your June 30, 2013 Form 990T.

Your new due date is May 15, 2014.

What you need to do

File your June 30, 2013 Form 990T by May 15, 2014. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.