

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2017
Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 07-01-2017, and ending 06-30-2018

- B** Check if applicable
- Address change
 - Name change
 - Initial return
 - Final return/terminated
 - Amended return
 - Application pending

C Name of organization
WAKE FOREST UNIVERSITY

Doing business as

Number and street (or P O box if mail is not delivered to street address) Room/suite
1834 WAKE FOREST RD BOX 7201

City or town, state or province, country, and ZIP or foreign postal code
WINSTONSALEM, NC 27109

D Employer identification number
56-0532138

E Telephone number
(336) 758-5233

G Gross receipts \$ 1,079,180,590

F Name and address of principal officer
Nathan O Hatch PhD
Wake Forest PO Box 7226
WinstonSalem, NC 27109

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status 501(c)(3) 501(c) () ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ www.wfu.edu

K Form of organization Corporation Trust Association Other ▶

L Year of formation 1834 **M** State of legal domicile NC

Part I Summary

1 Briefly describe the organization's mission or most significant activities
Wake Forest University is an institution of higher education dedicated to the pursuit of excellence in the liberal arts and in graduate and professional education. It operates Wake Forest College, a graduate school of arts and sciences, and four professional schools.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	46
4 Number of independent voting members of the governing body (Part VI, line 1b)	42
5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5,899
6 Total number of volunteers (estimate if necessary)	2,150
7a Total unrelated business revenue from Part VIII, column (C), line 12	5,101,399
7b Net unrelated business taxable income from Form 990-T, line 34	-314,341

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	155,959,222	85,906,758
9 Program service revenue (Part VIII, line 2g)	410,762,241	427,874,039
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	72,984,533	55,270,818
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,992,335	14,309,917
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	650,698,331	583,361,532
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	111,634,418	112,387,153
14 Benefits paid to or for members (Part IX, column (A), line 4)		0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	241,310,091	250,705,705
16a Professional fundraising fees (Part IX, column (A), line 11e)	1,583,833	201,880
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 21,809,706		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	143,159,663	151,157,056
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	497,688,005	514,451,794
19 Revenue less expenses Subtract line 18 from line 12	153,010,326	68,909,738

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	1,824,862,917	1,919,040,249
21 Total liabilities (Part X, line 26)	541,295,485	556,705,829
22 Net assets or fund balances Subtract line 21 from line 20	1,283,567,432	1,362,334,420

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer _____ Date 2019-05-13

B. Hofer Milam EVP/CFO/Treasurer
Type or print name and title _____

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 address ▶		Firm's EIN ▶	Phone no

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

Wake Forest University, a 501(c)(3) institution of higher education, is dedicated to the pursuit of excellence in the liberal arts and in graduate and professional education. The organization is comprised of six constituent parts: Wake Forest College, the Graduate School of Arts and Sciences, the School of Law, the School of Medicine, the School of Business, and the School of Divinity. It seeks to honor the ideals of liberal learning, which entail commitment to transmission of cultural heritages, teaching the modes of learning in the basic disciplines of human knowledge, developing critical appreciation of moral, aesthetic and religious values, advancing the frontiers of knowledge through in-depth study and research, and applying knowledge in the service of humanity.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 228,084,262 including grants of \$ 90,630,609) (Revenue \$ 334,724,857)
See Additional Data

4b (Code) (Expenses \$ 102,811,686 including grants of \$ 16,295,917) (Revenue \$ 85,365,626)
See Additional Data

4c (Code) (Expenses \$ 64,079,895 including grants of \$ 1,591,117) (Revenue \$ 3,231,198)
See Additional Data

4d Other program services (Describe in Schedule O)
(Expenses \$ 31,365,214 including grants of \$ 4,316,898) (Revenue \$ 3,403,769)

4e Total program service expenses ▶ 426,341,057

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	Yes	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	Yes	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	Yes	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	Yes	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	Yes	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	Yes	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	Yes	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		No
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		No
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		No
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		No
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		No
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II	Yes	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	Yes	
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		No
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	Yes	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		No
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	Yes	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	Yes	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	Yes	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		No
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [X]

Table with columns for question ID, question text, and Yes/No response boxes. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited transactions, charitable contributions, and 501(c)(7), (12), and (29) organizations.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 4 columns: Question, Yes, No, and a sub-table for 1a/1b. Rows include: 1a (46), 1b (42), 2 (Yes), 3 (No), 4 (No), 5 (No), 6 (No), 7a (No), 7b (No), 8a (Yes), 8b (Yes), 9 (No).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 4 columns: Question, Yes, No. Rows include: 10a (No), 10b (No), 11a (Yes), 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (Yes), 15a (Yes), 15b (Yes), 16a (Yes), 16b (Yes).

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records.

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with 6 main columns: (A) Name and Title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation.

1b Sub-Total
1c Total from continuation sheets to Part VII, Section A
1d Total (add lines 1b and 1c)

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a?
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000?
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization?

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation. Lists contractors like Frank L Blum Construction Company, Aramark Campus Services, etc.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c	110,535		
	d Related organizations	1d	2,201,881		
	e Government grants (contributions)	1e	9,205,027		
	f All other contributions, gifts, grants, and similar amounts not included above	1f	74,389,315		
	g Noncash contributions included in lines 1a-1f \$ _____		19,782,513		
	h Total. Add lines 1a-1f		85,906,758		

Program Service Revenue			Business Code				
	2a Athletic Programs		711210	36,265,589	36,265,589		
	b Organized Activities		515100	6,997,914	6,997,914		
	c Student Health Services		621400	3,195,490	3,195,490		
	d Student Housing & Dining		721310	42,102,123	42,102,123		
	e Tuition and Fees		611310	334,724,857	334,724,857		
	f All other program service revenue			4,588,066	3,403,769	1,184,297	
	g Total. Add lines 2a-2f			427,874,039			

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			4,652,626		122,436	4,530,190	
	4 Income from investment of tax-exempt bond proceeds			0				
	5 Royalties			2,989,269			2,989,269	
	6a Gross rents	(i) Real	(ii) Personal					
			11,099,091					
		b Less rental expenses		8,720,278				
		c Rental income or (loss)		2,378,813				
	d Net rental income or (loss)			2,378,813			2,378,813	
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
			534,789,231	147,143				
		b Less cost or other basis and sales expenses		483,845,249	472,933			
		c Gain or (loss)		50,943,982	-325,790			
	d Net gain or (loss)			50,618,192			50,618,192	
	8a Gross income from fundraising events (not including \$ 110,535 of contributions reported on line 1c) See Part IV, line 18	a		46,262				
		b Less direct expenses	b	66,160				
		c Net income or (loss) from fundraising events			-19,898			-19,898
	9a Gross income from gaming activities See Part IV, line 19	a						
		b Less direct expenses	b					
		c Net income or (loss) from gaming activities			0			
	10a Gross sales of inventory, less returns and allowances	a		9,806,691				
b Less cost of goods sold		b	2,714,438					
c Net income or (loss) from sales of inventory				7,092,253		3,229,057	3,863,196	
Miscellaneous Revenue	Business Code							
11a Indoor Tennis Club	713940		186,817		186,817			
b Sponsorship Payments	541800		1,268,163			1,268,163		
c Winston Salem Tennis Open	711210		312,789		312,789			
d All other revenue			101,711	35,708	66,003			
e Total. Add lines 11a-11d			1,869,480					
12 Total revenue. See Instructions			583,361,532	426,725,450	5,101,399	65,627,925		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	3,266,191	3,266,191		
2 Grants and other assistance to domestic individuals See Part IV, line 22	108,397,253	108,397,253		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, line 15 and 16	723,709	723,709		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	5,160,503	1,806,176	2,580,252	774,075
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	194,755,098	151,568,750	31,690,209	11,496,139
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	14,445,073	11,194,932	2,253,431	996,710
9 Other employee benefits	22,647,812	17,547,750	3,563,752	1,536,310
10 Payroll taxes	13,697,219	10,615,345	2,136,766	945,108
11 Fees for services (non-employees)				
a Management	0			
b Legal	396,532	22,784	373,748	
c Accounting	215,358	9,552	205,806	
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	201,880			201,880
f Investment management fees	6,243,755	4,034,930	2,208,825	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	25,878,267	18,798,638	5,812,643	1,266,986
12 Advertising and promotion	4,914,719	3,428,682	347,488	1,138,549
13 Office expenses	10,674,093	7,254,186	1,999,680	1,420,227
14 Information technology	2,619,344	1,998,355	429,441	191,548
15 Royalties	0			
16 Occupancy	15,573,203	12,366,839	3,022,107	184,257
17 Travel	13,430,739	11,389,358	1,082,679	958,702
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	3,396,733	2,305,463	797,875	293,395
20 Interest	9,786,114	6,067,391	3,718,723	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	40,608,839	39,164,528	1,444,311	
23 Insurance	1,738,690	568,692	1,169,998	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a Library, Books & Subscriptions	7,273,628	7,146,931	38,496	88,201
b Auxiliary Enterprises	4,000,633	3,896,843	102,430	1,360
c Non Capital Equip & Furnishing	3,395,952	2,542,463	773,512	79,977
d Miscellaneous	1,010,457	225,316	548,859	236,282
e All other expenses	0			
25 Total functional expenses. Add lines 1 through 24e	514,451,794	426,341,057	66,301,031	21,809,706
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	0
	2 Savings and temporary cash investments	53,774,535	2	62,930,337
	3 Pledges and grants receivable, net	184,636,117	3	110,301,402
	4 Accounts receivable, net	9,698,107	4	5,957,906
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	570,000	5	735,000
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	0
	7 Notes and loans receivable, net	26,539,697	7	25,024,135
	8 Inventories for sale or use	687,889	8	716,805
	9 Prepaid expenses and deferred charges	5,088,089	9	4,918,957
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	1,093,338,545		
	b Less accumulated depreciation	459,767,451		
		574,824,734	10c	633,571,094
	11 Investments—publicly traded securities	512,619,624	11	225,669,950
	12 Investments—other securities See Part IV, line 11	451,988,616	12	846,552,573
	13 Investments—program-related See Part IV, line 11		13	0
	14 Intangible assets		14	0
15 Other assets See Part IV, line 11	4,435,509	15	2,662,090	
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,824,862,917	16	1,919,040,249	
Liabilities	17 Accounts payable and accrued expenses	46,883,775	17	38,226,931
	18 Grants payable	9,360,770	18	8,221,936
	19 Deferred revenue	30,581,787	19	33,913,058
	20 Tax-exempt bond liabilities	180,375,000	20	171,516,292
	21 Escrow or custodial account liability Complete Part IV of Schedule D	795,297	21	1,311,664
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	50,995,451	23	97,106,486
	24 Unsecured notes and loans payable to unrelated third parties	125,000,000	24	125,000,000
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	97,303,405	25	81,409,462
	26 Total liabilities. Add lines 17 through 25	541,295,485	26	556,705,829
Net Assets or Fund Balances	27 Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. Unrestricted net assets	566,385,433	27	609,068,783
	28 Temporarily restricted net assets	347,404,393	28	347,994,414
	29 Permanently restricted net assets	369,777,606	29	405,271,223
	30 Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34. Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	1,283,567,432	33	1,362,334,420
	34 Total liabilities and net assets/fund balances	1,824,862,917	34	1,919,040,249

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	583,361,532
2	Total expenses (must equal Part IX, column (A), line 25)	2	514,451,794
3	Revenue less expenses Subtract line 2 from line 1	3	68,909,738
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,283,567,432
5	Net unrealized gains (losses) on investments	5	9,857,250
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,362,334,420

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	Yes	

Additional Data

Software ID: 17005038

Software Version: 2017v2.2

EIN: 56-0532138

Name: WAKE FOREST UNIVERSITY

Form 990 (2017)

Form 990, Part III, Line 4a:

Instruction of approximately 8,116 students in graduate and undergraduate programs. In addition to the U.S. campus, Wake Forest maintains five student learning centers in Europe, and has numerous study abroad programs available. WFU provides opportunities for foreign students to enter degree programs at the U.S. Campus. The Center for Global Programs and Studies manages the student exchange and study abroad programs, with 789 visiting students from 35 different countries. More than 73.5% of our U.S. students travel abroad for at least one program. Scholarships are awarded to eligible students based on financial need and academic merit. 53.9% of the graduate and undergraduate student population received financial aid awards. Approximately 4,131 students received scholarships or grants from the institution during the year.

Form 990, Part III, Line 4b:

Wake Forest maintains campus bookstores, housing and dining facilities, mail services and other program services, including Athletics. Athletic scholarships provided funding for 309 of our athletes during the fiscal year. The Wake Forest conference center serves both University and external constituencies. WFDD-FM Radio, the University's Public Broadcasting Station, provides a venue for teaching and learning as well as communication. The station serves the 32-county Winston-Salem, Greensboro, High Point market bringing music and culture, news and information to the public at large.

Form 990, Part III, Line 4c:

Wake Forest University maintains a campus with academic buildings, research laboratories, space for fraternities and sororities, and recreational facilities. The grounds add to the student experience. The organization also has other auxiliary enterprises designed to enhance and improve the University and the surrounding community. The University supports, with occasional gifts, local exempt organizations, in order to enhance arts and culture in the area.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Donna A Boswell PhD Board Chair	15 00 6 00	X						0	0	0
Diana M Adams Comm Vice Chair	4 00 0 60	X						0	0	0
Shelmer D Blackburn Jr Comm Vice Chair	4 00 0 00	X						0	0	0
John I Bitove Jr Trustee	3 00 0 60	X						0	0	0
Peter C Brockway Trustee	3 00 0 00	X						0	0	0
Jocelyn Burton Trustee	3 00 0 00	X						0	0	0
Bobby R Burchfield Board ViceChair	6 00 2 00	X						0	0	0
Jermyn M Davis Trustee	5 00 0 00	X						0	0	0
H Lawrence Culp Jr Trustee	3 00 2 60	X						0	0	0
David W Dupree Comm Vice Chair	6 00 5 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Thomas A Dingleline Committee Chair	4 00 0 00	X						0	0	0
James E Dixon Trustee	3 00 0 00	X						0	0	0
Donna F Edwards Trustee	3 00 2 00	X						5,208	0	0
Cantey M Ergen Committee Chair	4 00 0 00	X						0	0	0
Lisbeth Clark Evans Trustee	5 00 0 00	X						0	0	0
Mary R Farrell Comm Vice Chair	5 00 0 00	X						0	0	0
Helen Hough Feinberg Trustee	3 00 0 00	X						0	0	0
Donald E Flow Committee Chair	6 00 19 00	X						0	0	0
Richard Alan Fox Trustee	3 00 0 00	X						0	0	0
Lawrence D Hopkins MD Trustee	3 00 0 00	X						0	323,846	41,655

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Frank B Holding Jr Committee Chair	4 00 1 00	X						0	0	0
Herman E Eure Trustee	3 00 0 00	X						0	0	0
Matthew A King Committee Chair	6 00 2 00	X						0	0	0
Deborah D Lambert Committee Chair	6 00 0 00	X						0	0	0
John R Lowden Trustee	3 00 0 60	X						0	0	0
James J Marino Committee Chair	5 00 7 00	X						0	0	0
John A McAvoy Comm Vice Chair	4 00 0 00	X						0	0	0
John K Medica dec101317 Committee Chair	5 00 0 60	X						0	0	0
Jane Love McGraw Trustee	3 00 0 00	X						0	0	0
Ogden Phipps II Trustee	3 00 0 60	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Rogan Kersh PhD Provost	40 00 0 00			X				561,863	0	156,040
B Hofler Milam EVP, CFO, Treas	37 50 2 50			X				654,358	0	303,297
Charles L Iacovou Dean, School of Business	40 00 0 00				X			459,908	0	49,917
Ronald D Wellman Director of Athletics	40 00 0 00				X			804,673	0	399,352
Mark A Petersen VP - Advancement	40 00 0 00				X			851,574	0	92,836
Michele Gillespie Dean, Wake Forest College	40 00 0 00				X			297,415	0	62,462
David P Clawson Football Coach	40 00 0 00					X		2,131,469	0	57,594
Jay Sawvel Asst F'ball Coach	40 00 0 00					X		539,125	0	34,967
Daniel R Manning Basketball Coach	40 00 0 00					X		1,993,909	0	46,576
Ajay Patel Prof, Sch of Busns	40 00 0 00					X		477,661	0	85,607

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)							(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee		Former			
Andrew R Chan VP Career Devel	40 00 0 00					X			450,833	0	171,682
James J Dunn Former Chief Invest Officer	0 00 40 00							X	0	640,769	25,510
John D McConnell MD Former EVP Health Affairs	0 00 40 00							X	0	1,860,397	289,177

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ))
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III)
- 11 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")	93,868,783	87,133,767	72,144,441	157,306,803	85,906,758	496,360,552
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	93,868,783	87,133,767	72,144,441	157,306,803	85,906,758	496,360,552
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						57,810,576
6 Public support. Subtract line 5 from line 4						438,549,976

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	93,868,783	87,133,767	72,144,441	157,306,803	85,906,758	496,360,552
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	24,833,246	25,521,576	19,388,703	62,678,782	18,740,986	151,163,293
9 Net income from unrelated business activities, whether or not the business is regularly carried on		1,618,183	1,974,386	2,189,568		5,782,137
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI.)					37,437	37,437
11 Total support. Add lines 7 through 10						653,343,419

12 Gross receipts from related activities, etc (see instructions) **12** 1,982,067,010

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	67.120 %
15 Public support percentage for 2016 Schedule A, Part II, line 14	15	66.380 %

16a 33 1/3% support test—2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2016. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2016. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►		(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5						
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c	Add lines 7a and 7b						
8	Public support. (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►		(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9	Amounts from line 6						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c	Add lines 10a and 10b						
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

Section C. Computation of Public Support Percentage

15	Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2016 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2017. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests—2016. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
	5a		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
	5b		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
	10a		
b	Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		
	10b		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2	Activities Test Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3	Parent of Supported Organizations Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013.			
c From 2014.			
d From 2015.			
e From 2016.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2017 from Section D, line 7			
\$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2017, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2017 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 Excess distributions carryover to 2018. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2013.			
b Excess from 2014.			
c Excess from 2015.			
d Excess from 2016.			
e Excess from 2017.			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, Part III, line 12, Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1, Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b, Part V, line 1, Part V, Section B, line 1e, Part V Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6 Also complete this part for any additional information (See instructions)

Facts And Circumstances Test

990 Schedule A, Supplemental Information

Return Reference	Explanation
Part I Additional Information	The filing organization is classified as a school under Internal Revenue Code ("IRC") Section 170(b)(1)(A)(ii) However, it also meets the 33 1/3% Support Test of IRC Section 170(b)(1)(A)(vi) for purposes of limiting the charitable gift disclosures to 2%, using the Special Rule on Schedule B Schedule A, Part II is completed in order to utilize the Schedule B Special 2% Rule

990 Schedule A, Supplemental Information

Return Reference	Explanation
Support Schedule Other Income Explanation	Miscellaneous Income \$37,437

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities
For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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2017
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If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization WAKE FOREST UNIVERSITY	Employer identification number 56-0532138
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")

2 Political campaign activity expenditures (see instructions) ▶ \$ _____

3 Volunteer hours for political campaign activities (see instructions) _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No

4a Was a correction made? Yes No

b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____

3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$ _____

4 Did the filing organization file **Form 1120-POL** for this year? Yes No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
1				
2				
3				
4				
5				
6				

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a Volunteers?		No	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c Media advertisements?		No	
d Mailings to members, legislators, or the public?		No	
e Publications, or published or broadcast statements?		No	
f Grants to other organizations for lobbying purposes?		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		41,806
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i Other activities?		No	
j Total Add lines 1c through 1i			41,806
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		No	

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	
a Current year	2a
b Carryover from last year	2b
c Total	2c
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4
5 Taxable amount of lobbying and political expenditures (see instructions)	5

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation
Part II-B, Line 1i - Other Activities Description	The organization's medical school subsidiary organization has a Government Relations office Working in coordination with that government relations office, the filing organization's employees will sometimes make direct contact with legislators, their staffs, government officials, or a legislative body The Government Relations office was actively involved with several federal and state issues during the year, (including endowment tax, unrelated business income, and other provisions in the Tax Cuts and Jobs Act, and the Higher Education Act reauthorization and financial aid simplification), but because of the preponderance of current Health Care legislation, the Government Relations Office of the filing organization's subsidiary spent less time during the tax year on purely educational issues of greatest relevance to the filing organization

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements
▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2017
Open to Public Inspection

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e g , recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year	
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table
- | | Amount |
|--|-----------|
| c Beginning balance | 5,337,883 |
| d Additions during the year | |
| e Distributions during the year | 1,749,452 |
| f Ending balance | 3,588,431 |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	689,116,543	656,509,662	681,921,800	682,432,627	630,580,382
b Contributions	98,721,815	19,439,767	13,348,075	17,630,121	18,658,099
c Net investment earnings, gains, and losses	42,556,841	52,606,427	1,264,626	14,391,190	61,345,143
d Grants or scholarships	16,890,539	16,960,403	17,115,679	16,708,857	17,125,125
e Other expenditures for facilities and programs	15,874,132	17,199,348	17,696,558	10,462,540	9,464,087
f Administrative expenses	5,113,700	5,279,562	5,212,602	5,360,741	1,561,785
g End of year balance	792,516,828	689,116,543	656,509,662	681,921,800	682,432,627

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a** Board designated or quasi-endowment ▶ 25 550 %
 - b** Permanent endowment ▶ 46 300 %
 - c** Temporarily restricted endowment ▶ 28 150 %
- The percentages on lines 2a, 2b, and 2c should equal 100%
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- | | Yes | No |
|--|-----|----|
| (i) unrelated organizations | No | No |
| (ii) related organizations | Yes | No |
- b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? Yes No
- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	555,162	13,323,635		13,878,797
b Buildings	55,606,059	484,248,663	200,001,554	339,853,168
c Leasehold improvements		262,479,950	144,111,676	118,368,274
d Equipment		162,774,855	111,517,393	51,257,462
e Other		114,350,221	4,136,828	110,213,393
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				633,571,094

Part VII Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)	▶ 846,552,573	

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)	▶	

Part IX Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	▶

Part X Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
Annuities payable	16,741,706
Bond premium	18,114,377
Other liabilities and deferral	33,586,647
Postretirement benefits	12,966,732
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	▶ 81,409,462

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	496,322,405
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	9,857,250
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	-108,397,253
e	Add lines 2a through 2d	2e	-98,540,003
3	Subtract line 2e from line 1	3	594,862,408
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	-11,500,876
c	Add lines 4a and 4b	4c	-11,500,876
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	583,361,532

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	417,555,417
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	11,500,876
e	Add lines 2a through 2d	2e	11,500,876
3	Subtract line 2e from line 1	3	406,054,541
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	108,397,253
c	Add lines 4a and 4b	4c	108,397,253
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	514,451,794

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID: 17005038

Software Version: 2017v2.2

EIN: 56-0532138

Name: WAKE FOREST UNIVERSITY

Supplemental Information

Return Reference	Explanation
Part III, Line 1a If organization elected under SFAS 116 to not report are, historical treasures, o	The Consolidated Financial Statements do not contain a footnote regarding the University's art or museum collections. The collections are valued at approximately \$18 million.

Supplemental Information

Return Reference	Explanation
Part III, Line 4 Description of organization's collections and how it furthers its purpose	The organization has collections of art, rare books, and artifacts within its facilities. These collections enhance the education of its students and provide research materials for its faculty. Artwork is displayed in many buildings on the organization's campus, accessible to students, employees, and visitors.

Supplemental Information

Return Reference	Explanation
Part IV, Line 1b Why is organization an agent, trustee, custodian or other intermediary for contrib	Prior to FY16, the organization managed the endowment pool for both the organization and several related organizations identified in Schedule R. Investments for related parties were not included on the organization's balance sheet, but were contained in the consolidated financial statements. In the transfer of endowment assets to the Verger Capital Fund, a related organization to the filing organization, a few items were not transferred. These assets are still held and managed for the filing organization and related organizations. The value of these assets allocated to related organizations is reported here and not shown on the filing organization's balance sheet.

Supplemental Information

Return Reference	Explanation
Part IV, Line 2b Explanation of escrow account liability	Agency accounts are held to provide supervision and banking ability for small student clubs and organizations that are formed by the current student body and may or may not last past the graduation of the members. The University fosters the students' desire to form associations that can function as a social unit on campus.

Supplemental Information

Return Reference	Explanation
Part V, Line 4 Intended uses of the endowment fund	Approximately 57.05% of the expendable endowment funds provided scholarships for Wake Forest University students during the fiscal year. 14.38% was distributed for department chair and faculty positions, including funds for research professorships. 15.74% supported educational programs generally, the libraries and general university operations. 12.83% provided support for other specific university needs, including infrastructure and capital funding. Due to the fluctuations of university and student needs, these percentages may change from year to year.

Supplemental Information

Return Reference	Explanation
Part X FIN48 Footnote	<p>The University is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes is made in the consolidated financial statements. If applicable, unrelated business income is reported by all member and subsidiary organizations on IRS Form 990-T. Fiscal years ending on or after June 30, 2015 remain subject to examination by federal and state tax authorities. The University has evaluated uncertain tax positions for the years ended June 30, 2018 and 2017, including a quantification of tax risks in areas such as unrelated business income and taxation of its for-profit subsidiaries. This evaluation did not identify any material items that affect the consolidated financial statements for the years ended June 30, 2018 and 2017.</p>

Supplemental Information

Return Reference	Explanation
Part XII, Line 2d Other expenses and losses per audited F/S	Rent Expense Reclass \$8720278 Fundraising Expense Reclass \$66160 COGS Reclass \$2714438

Supplemental Information

Return Reference	Explanation
Part XII, Line 4b Other revenue amounts included on 990 but not included in F/S	Scholarship Reclass \$108397253 Allocations moved to net expense \$0 Pledge allowance adjustment \$0 Premiums on donor life polices to gifts \$0

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2017

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Department of the Treasury

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	Yes	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		No
b Admissions policies?		No
c Employment of faculty or administrative staff?		No
d Scholarships or other financial assistance?		No
e Educational policies?		No
f Use of facilities?		No
g Athletic programs?		No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		No
6a Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II.	Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized	Wake Forest University is committed to diversity, inclusion, and the spirit of Pro Humanitate. In adherence with applicable laws and as provided by University policies, the University prohibits discrimination in its employment practices and its educational programs and activities on the basis of race, color, religion, national origin, sex, age, sexual orientation, gender identity and expression, genetic information, disability, and veteran status. Additionally, the University promotes the full realization of equal employment opportunity for women, minorities, persons with disabilities, and veterans through its affirmative action program. The University publishes its nondiscrimination policy on its web site and in the undergraduate bulletin, which is distributed to all students annually. Nondiscrimination language appears in employment advertising and in ads for the University's educational programs and is available at www.wfu.edu .
Schedule E, Line 4 - Explanation of Records and Materials Not Maintained	
Schedule E, Line 5 - Explanation of Organization Discrimination by Race	
Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency	Wake Forest University participates in government loan and scholarship programs on behalf of its students. Funds are awarded to eligible students as part of the University's educational purpose. Funds are awarded to eligible students on a nondiscriminatory basis. In addition, government agencies award grants to the University for research.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.

▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States
- Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total	11	121			9,065,131
b Total from continuation sheets to Part I					3,619,126
c Totals (add lines 3a and 3b)	11	121			12,684,257

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			East Asia & Pac	Research Subcon	43,606	Check/wire			
(2)			Europe & N Atl	Research Subcon	179,267	Check/wire			
(3)			North America	Research Subcon	18,771	Check/wire			
(4)									

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **14**
- 3 Enter total number of other organizations or entities **14**

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) See Add'l Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A, do not file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713, do not file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Explanation
Part I, Line 2 - Grantmakers Explanation For Monitoring Use of Funds Outside US	The organization provides funding to faculty for conferences, research and other projects and scholarships to students for study abroad, research and other projects Faculty and staff expenses must be substantiated under the Accountable Plan to ensure proper use of funds The Organization sometimes provides operating funds to collaborative organizations and charitable foreign organizations, generally expenditures are reimbursed upon the submission of appropriate documentation Other activities funded in advance are subject to review for conformity with the approved budgets

Return Reference	Explanation
Part I, Line 3f - Method of Accounting	The Organization uses the accrual method of accounting on its financial statements and all cash grants and noncash assistance is reported on Schedule F using this method

Return Reference	Explanation
Part I, Line 3f - Investments and Expenditures	The Organization uses the accrual method of accounting on its financial statements, therefore all investments and expenditures shown on Schedule F are based on that method Investments are reported at Net Book Value as of the end of the Organization's fiscal year The valuation and location of investments comes from investment managers and investment financial statements external to the filing organization Program related assets held in the various regions are reported at net book value according to the organization's fixed asset ledger as of the end of the fiscal year

Return Reference	Explanation
Part II, Line 1 - Method of Accounting	Grants and subcontracts are provided with the understanding that organizations will expend funds according to grant and subcontract agreements. Information is provided by the grantees to document that funds are expended for their intended purpose.

Additional Data

Software ID: 17005038

Software Version: 2017v2.2

EIN: 56-0532138

Name: WAKE FOREST UNIVERSITY

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Ctr America & Caribbean	0	0	Program Service	Study Abroad	98,121
Europe & North Atlantic	0	0	Program Service	Services	217,378

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Service	Research	265,631
East Asia & Pacific	0	0	Program Service	Research	88,192

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia & Pacific	1	2	Program Service	Study Abroad	430,654
Europe & North Atlantic	6	52	Program Service	Study Abroad	5,566,275

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Service	Conferences	367,670
Ctr America & Caribbean	0	0	Program Service	Research	69,575

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia & Pacific	0	0	Program Service	Services	4,190
Middle East & North Africa	0	0	Program Service	Research	30,456

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	1	4	Program Service	Research	132,600
North America	0	0	Program Service	Conferences	71,963

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	0	Program Service	Research	20,348
South America	1	5	Program Service	Study Abroad	486,912

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Service	Depr'n on foreign assets	290,360
South America	2	58	Program Service	Research	902,792

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Service	Conferences	22,014
Sub-Saharan Africa	0	0	Program Service	Serv/Educ Trips	3,000

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Prog-Related Assets Book Value		2,938,700
South Asia	0	0	Program Services	Study Abroad	113,572

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Prog-Related Assets Book Value		119
South America	0	0	Program Services	Depr'n on foreign assets	24,554

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Services	Recruiting	22,281
Ctr America & Caribbean	0	0	Fundraising		2,020

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Ctr America & Caribbean	0	0	Program Services	Serv/Educ Trips	27,811
Europe & North Atlantic	0	0	Fundraising		3,554

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Program Services	Serv/Educ Trips	99,063
East Asia & Pacific	0	0	Program Service	Conference	41,042

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia & Pacific	0	0	Program Service	Recruiting	6,195
East Asia & Pacific	0	0	Fundraising		35,920

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East & North Africa	0	0	Program Service	Conferences	7,389
Ctr America & Caribbean	0	0	Program Service	Conferences	7,017

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	0	Program Services	Services	22,800
North America	0	0	Program Services	Recruiting	4,715

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Recruiting	11,529
South Asia	0	0	Program Services	Conferences	4,301

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Program Services	Recruiting	10,477
South Asia	0	0	Program Services	Research	22,574

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Conferences	15,628
Russia & the Ind States	0	0	Program Services	Conferences	10,729

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	0	0	Investments Book Value		7,651
Sub-Saharan Africa	0	0	Program Service	Depr'n on foreign assets	1,420

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Service	Study Abroad	14,081
South America	0	0	Prog-Related Assets Book Value		68,487

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	0	Program Services	Study Abroad	3,514
Ctr America & Caribbean	0	0	Program Services	Recruiting	98

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia & Pacific	0	0	Program Services	Serv/Educ Trips	57,170
Ctr America & Caribbean	0	0	Program Services	Services	18,131

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Services	966
Middle East & North Africa	0	0	Program Services	Recruiting	3,755

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Fundraising		7,751
Sub-Saharan Africa	0	0	Fundraising		1,112

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Student scholarships	East Asia & Pacific	19	7,800	Check/wire			
Student scholarships	Europe & N Atlantic	24	27,800	Check/wire			

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Student scholarships	North America	2	520	Check/wire			
Student scholarships	South America	3	4,000	Check/wire			

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Student Scholarships	Middle East & N Afr	1	1,276	Check/wire			

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- | | |
|---|--|
| a <input checked="" type="checkbox"/> Mail solicitations | e <input checked="" type="checkbox"/> Solicitation of non-government grants |
| b <input checked="" type="checkbox"/> Internet and email solicitations | f <input checked="" type="checkbox"/> Solicitation of government grants |
| c <input checked="" type="checkbox"/> Phone solicitations | g <input checked="" type="checkbox"/> Special fundraising events |
| d <input checked="" type="checkbox"/> In-person solicitations | |
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 Lamphier Post Office Box 26029 Greensboro, NC 27420	Marketing & Consulting		No		120,940	
2 Joel W Bowers 1920 Pacific Av San Fran, CA 94109	Campaign Videos		No		30,750	
3 Lisa Quisenberry 2001 Ashland Avenue Charlotte, NC 28205	Consulting		No		22,500	
4 The Stelter Co PO Box 5228 Des Moines, IA 50305	Gift Planning		No		20,011	
5			No			
6			No			
7			No			
8			No			
9			No			
10			No			
Total ▶					194,201	

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d)
		Athletics Events (event type)	Law Events (event type)	2 (total number)	Total events (add col (a) through col (c))
1	Gross receipts	120,283	18,691	17,823	156,797
2	Less Contributions	101,533	1,582	7,420	110,535
3	Gross income (line 1 minus line 2)	18,750	17,109	10,403	46,262
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	12,525		677	13,202
	6 Rent/facility costs				
	7 Food and beverages	21,619	809	5,073	27,501
	8 Entertainment	6,908		579	7,487
	9 Other direct expenses	11,505	665	5,800	17,970
10	Direct expense summary Add lines 4 through 9 in column (d) ▶				66,160
11	Net income summary Subtract line 10 from line 3, column (d) ▶				-19,898

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
1	Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
6	Volunteer labor	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	
7	Direct expense summary Add lines 2 through 5 in column (d) ▶				
8	Net gaming income summary Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," explain _____

- 11** Does the organization conduct gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13** Indicate the percentage of gaming activity conducted in

a	The organization's facility	%
b	An outside facility	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c** If "Yes," enter name and address of the third party

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

Director/officer Employee Independent contractor

17 Mandatory distributions

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

Return Reference	Explanation
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**Schedule I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

OMB No 1545-0047

2017

**Open to Public
Inspection**

Department of the
Treasury
Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 10

3 Enter total number of other organizations listed in the line 1 table ▶ 0

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22
Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
See Additional Data Table					
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
Grantmaker's Description of How Grants are Used	Wake Forest University carefully selects qualified exempt organizations for its contributions and provides support for worthy projects and events in which the University has an interest Grants provided to students are monitored either through use -for University tuition and fees- or by requiring substantiation from the students for research projects or scholastic travel grants Research subcontracts are awarded to qualifying research institutes able to complete research projects and monitored during such projects as well as by reviewing and collating the end results of the work

Additional Data

Software ID: 17005038
Software Version: 2017v2.2
EIN: 56-0532138
Name: WAKE FOREST UNIVERSITY

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Georgia Tech Foundation 760 Spring St NW Ste 400 Atlanta, GA 30308	58-6043294	501(c)(3)	12,500	0			Research Subcontract
HOPE of Winston-Salem Inc PO Box 26672 WinstonSalem, NC 27114	46-3772491	501(c)(3)	7,500	0			Charitable Contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Habitat For Humanity 339 Witt Street WinstonSalem, NC 27103	56-1448955	501(c)(3)	32,500	0			Habitat House Sponsor
National Football Foundation 433 Las Colinas Blvd Ste 113 Irving, TX 75039	22-1508812	501(c)(3)	44,500	0			Charitable Contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Old Hickory Council BSA 6600 Silas Creek Parkway WinstonSalem, NC 27106	56-0529985	501(c)(3)	24,500	0			Charitable Contribution
Reynolda House Inc PO Box 7287 WinstonSalem, NC 27109	56-0810676	501(c)(3)	505,000	0			Operations Support

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University of Virginia 580 Massie Rd Charlottesville, VA 22903	54-6001796	501(c)(3)	15,500	0			Charitable Contribution
Wake Forest College Birthplace Society PO Box 494 Wake Forest, NC 27588	56-6072013	201(c)(3)	82,742	0			Operations Support

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Winston Salem Business Inc 1080 W Fourth Street WinstonSalem, NC 27101	51-0436665	501(c)(3)	10,000	0			Support Local Econ Dev'mt
Winston-Salem Foundation 751 W Fourth Streetq WinstonSalem, NC 27101	56-6037615	501(c)(3)	100,840	0			Local Econ/Edu Dev'mt

Form 990, Schedule I, Part III, Grants and Other Assistance to Domestic Individuals.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Departmental Scholarships	1347	1,549,080			
Grants for Student Travel	407	156,866			
General Tuition Scholarships	3217		87,982,456	Univ charges	Tuition discounts
Tuition Concessions	106		4,293,931	Univ charges	Direct tuition payments
Athletic Tuition Awards	309		12,981,978	Univ charges	Tuition discounts

Form 990, Schedule I, Part III, Grants and Other Assistance to Domestic Individuals.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
ROTC Scholarships	34	180,210			
Athletic Room & Board	236	2,978,829			
Study Abroad Scholarships	261	871,969	1,917,297	Univ charges	WFU Program payments
Third Party Scholarships	615	73,381	3,327,943	Univ charges	Direct tuition payments

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> First-class or charter travel</td> <td><input checked="" type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input checked="" type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input checked="" type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input checked="" type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input checked="" type="checkbox"/> Discretionary spending account</td> <td><input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use	<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input checked="" type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees	<input checked="" type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use									
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input checked="" type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees									
<input checked="" type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b Yes									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</p>	2 Yes									
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</p>	4a No	4b Yes								
<p>4c Participate in, or receive payment from, an equity-based compensation arrangement?</p>	4c No									
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III</p>	5a No	5b No								
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III</p>	6a No	6b No								
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>	7 Yes									
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	8 No									
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9 No									

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
Part I, Line 1a Relevant information in regards to selections on 1a	Charter Travel Charter travel is sometimes made available for various business and scheduling needs of the officers who are traveling Athletics personnel sometimes use charters for team travel Chartered flights are sometimes provided by donors to the university As such travel is for business purposes only, it is not treated as taxable Travel for companions Reimbursed spousal travel is allowed per the filing organization's policy when pursuant to a bona fide business purpose To the extent that there is a business purpose for the travel, it is not treated as taxable Tax indemnification Individuals may have certain payments grossed up at the discretion of the President, Board of Trustees, CFO, or as provided by their employment contract All such payments are considered taxable The President is provided lodging for the convenience of the University as a condition of his employment, and as such, pursuant to IRC Section 119, it is not deemed a taxable benefit Certain services, such as cleaning, landscaping and maintenance, are provided as part of the operation of the President's University-owned residence The value of cleaning attributed to personal spaces is included in the President's taxable income Social Club dues are provided by the University when membership fulfills a university business purpose All such dues are included in taxable compensation when applicable The President has a discretionary spending account which is monitored against the University's Accountable Plan Any expenses deemed personal are treated as taxable compensation
Part I, Line 7 Non-Fixed payments not listed above	Various Officers and Key Employees have incentive compensation components contained in their employment agreements These are often goal-based and are determined in the course of evaluation of the employee's performance by his or her supervisor or the compensation committee of the filing organization's board, as applicable Others are awarded discretionary amounts, but within budgetary constraints Other non-fixed payments may include sums for relocation that are typically included as a provision in an employment agreement All such payments are reflected on the individual's W-2 when applicable
Part III, Additional Information	The following individuals have amounts included in Schedule J, column D (nontaxable benefits) for tuition provided to family members under the Wake Forest University Tuition Concession Plan for Dependent Children, available to all employees J Reid Morgan \$49,740 Andrew Chan \$9,608Ajay Patel \$32,788Michele Gillespie \$19,532David Clawson \$4,883All compensation provided to Julie Ann Frieschlag M D and John D McConnell, M D was paid by a related organization, Wake Forest University Health Sciences (WFUHS) for their services as officers of that related organization (and other related and affiliated organizations comprising the academic medical center of which the filing organization's Medical School is a part) and not for any of their services as an officer of the filing organization Wake Forest University Baptist Medical Center (WFUBMC) is the organization that has been delegated authority to operate WFUHS and the North Carolina Baptist Hospital (NCBH), an unrelated but affiliated organization, and all of the respective subsidiaries of each of WFUHS and NCBH WFUBMCs two equal members are the filing organization (WFU) and NCBH, Dr McConnell was the CEO of WFUBMC, WFUHS and NCBH through 4-26-17, Dr Julie A Freischlag succeeded Dr McConnell in that office effective 4-27-17 Compensation paid to James J Dunn, former VP and Chief Investment Officer of the filing organization, was paid by the related organization, Verger Capital Management LLC, which has contracted to manage the filing organization's endowment assets

Additional Data

Software ID: 17005038
Software Version: 2017v2.2
EIN: 56-0532138
Name: WAKE FOREST UNIVERSITY

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1Ajay Patel Prof, Sch of Busns	(i)	409,353	1,000	67,308	27,000	58,607	563,268	
	(ii)							
1Andrew R Chan VP Career Devel	(i)	395,497	40,000	15,336	134,980	36,702	622,515	
	(ii)							
2Anita M Conrad Asst Secretary	(i)	179,263	5,000	258	18,731	19,632	222,884	
	(ii)							
3B Hofler Milam EVP, CFO, Treas	(i)	598,515	40,000	15,843	277,000	26,297	957,655	
	(ii)							
4Charles L Iacovou Dean, School of Business	(i)	422,738	30,000	7,170	27,000	22,917	509,825	
	(ii)							
5Daniel R Manning Basketball Coach	(i)	1,927,364	27,500	39,045	20,250	26,326	2,040,485	
	(ii)							
6David P Clawson Football Coach	(i)	1,928,798	160,000	42,671	20,250	37,344	2,189,063	
	(ii)							
7J Reid Morgan S VP, Sec, G C	(i)	473,012	40,000	15,843	102,000	80,806	711,661	
	(ii)							
8James J Dunn Former Chief Invest Officer	(i)							
	(ii)	557,475	83,294		10,010	15,500	666,279	
9Jay Sawvel Asst F'ball Coach	(i)	514,141		24,984	13,500	21,467	574,092	
	(ii)							
10John D McConnell MD Former EVP Health Affairs	(i)							
	(ii)	1,026,360	267,085	566,952	269,643	19,534	2,149,574	
11Julie A Frieschlag MD EVP Health Aff	(i)							
	(ii)	796,930	190,000	5,485	190,699	17,995	1,201,109	
12Lawrence D Hopkins MD Trustee	(i)							
	(ii)	315,560		8,286	23,037	18,618	365,501	
13Mark A Petersen VP - Advancement	(i)	450,580	40,000	360,994	69,500	23,336	944,410	287,143
	(ii)							
14Michele Gillespie Dean, Wake Forest College	(i)	270,701	20,000	6,714	27,000	35,462	359,877	
	(ii)							
15Nathan O Hatch PhD Pres & Trustee	(i)	886,558	440,000	78,588	410,515	69,868	1,885,529	300,000
	(ii)							
16Rogan Kersh PhD Provost	(i)	503,674	46,195	11,994	128,230	27,810	717,903	
	(ii)							
17Ronald D Wellman Director of Athletics	(i)	762,188		42,485	378,023	21,329	1,204,025	
	(ii)							

**Schedule K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No 1545-0047

2017

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
▶ **Attach to Form 990.**
▶ **Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	NC Capital Facs Fin Agcy	56-1592154	65818PEC9	12-21-2004	36,605,000	See Sch K, Part VI, Ser A		X		X		X
B	NC Capital Facs Fin Agcy	56-1592154	65818PEB1	12-21-2004	30,760,000	See Sch K, Part VI, Ser B		X		X		X
C	NC Capital Facs Fin Agcy	56-1592154	65818PKVO	07-22-2016	190,092,829	See Sch K, Part VI, Series 2016		X		X		X

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	22,180,000		30,760,000					
2	Amount of bonds legally defeased								
3	Total proceeds of issue	36,605,000		30,760,000		190,246,089			
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds					2,170,879			
6	Proceeds in refunding escrows					121,699,410			
7	Issuance costs from proceeds	300,161		270,000		1,214,783			
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds					62,824,971			
11	Other spent proceeds	36,304,839		30,490,000		2,161,164			
12	Other unspent proceeds					174,882			
13	Year of substantial completion	2001		1999					
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X			X	X			
15	Were the bonds issued as part of an advance refunding issue?		X	X		X			
16	Has the final allocation of proceeds been made?	X		X			X		
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2	Are there any lease arrangements that may result in private business use of bond-financed property?	X							

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X							
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?	X							
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 410 %							
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	0 330 %							
6 Total of lines 4 and 5	0 740 %							
7 Does the bond issue meet the private security or payment test?		X						
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X							

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X	X			
b Exception to rebate?	X			X		X		
c No rebate due?	X		X			X		
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?								
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X	X			X		
b Name of provider			See Part V					
c Term of hedge			850 00 %					
d Was the hedge superintegrated?				X				
e Was the hedge terminated?			X					

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X			

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X			

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
Part VI	SCHEDULE K, PART IBond A,Col(a) Issuer's Name North Carolina Capital Facilities Finance AgencyBond A,Col(f) The Variable Rate Educational Facilities Revenue Bonds (Wake Forest University), Series 2004A, were used to refund two previous bond issues and a line of credit Prior Bond issues refunded were dated 12/02/2000 (Exempt bonds) and 12/17/1997 (taxable bonds) The 2004A bond also refunded the line of credit, dated 11/1/2004, which had refunded the maturing principal due on 11/1/04 of the 12/17/1997 tax exempt bond issue Exception applied, no rebate calculation was required Bond B,Col(a) Issuer's Name North Carolina Capital Facilities Finance AgencyBond B,Col(f) The Variable Rate Educational Facilities Revenue Bonds (Wake Forest University), Series 2004B were used for refunding the tax exempt bonds issued 12/17/1997 Arbitrage rebate calculation December 21, 2004 Bond C,Col(a) Issuer's Name North Carolina Capital Facilities Finance AgencyBond C,Col(f) The Educational Facilities Revenue Bonds (Wake Forest University), Series 2016 were used for New Capital Facilities and to fund the refinancing escrow for the 2009 Bond It also refunded a line of credit used to finance the initial building processes covered by the 2016 bond SCHEDULE K, PART IIBond C, Total proceeds of issue include interest earned of \$153,260 SCHEDULE K, PART IV, COLUMN C, LINE 3bHedge Providers Bank of America, N A and Wachovia Bank, N A The Bank of America, N A hedge was terminated in 2009 The Wachovia Bank, N A , now Wells Fargo Bank, N A , hedge was terminated in 2011

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
 ▶ **Attach to Form 990 or Form 990-EZ.**
 ▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

2017

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Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)
 Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.
 Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) David P Clawson	Coach	Insurance		X		735,000		No		No	Yes	
Total						▶ \$	735,000					

Part III Grants or Assistance Benefiting Interested Persons.
 Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) Not required	See Part V	77,618	Tuition Waiv	Education
(2) Not Required	See Part V	6,000	Scholarships	Education

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Julia Hatch	See Part V	67,450	Compensation		No
(2) Angela J Lynde	See Part V	35,211	Compensation		No
(3) Muriel Hopkins	See Part V	13,750	Compensation		No
(4) Addison Sutton	See Part V	39,483	Compensation		No
(5) Kevin Pittard	See Part V	105,472	Compensation		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
Schedule L, Part V Supplemental Information	Part IIIThe University has an employee dependent tuition remission benefit plan, which is available to all employees and their eligible dependents. Various listed persons have received, or have dependents who are currently receiving tuition discounts under this plan. The filing organization awards scholarships for various purposes. As noted in Form 990, Part III, about 54% of our graduate and undergraduate students receive scholarships or other financial aid. Various listed persons have received or have dependents who have received merit scholarships, summer research scholarships and study abroad scholarships. Part IVJulia Hatch Family member of the organization's president, Nathan O Hatch, was paid wages for her employment with the filing organization. Angela J Lynde Family member of the organization's key employee, Ronald D Wellman, was paid wages for her employment with the filing organization. Muriel Hopkins Family member of the organization's trustee, Lawrence D Hopkins, M D, was paid wages for her employment with the filing organization. Addison Sutton Family member of the organization's trustee, Ben C Sutton, Jr, was paid wages for her employment with the filing organization. Kevin Pittard Family member of the organization's key employee, Michele Gillespie, was paid wages for his employment with the filing organization.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2017

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**

▶ **Attach to Form 990.**

▶ **Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990**

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art		8	279,200	Market Value
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications			5,845	Market Value
5 Clothing and household goods				
6 Cars and other vehicles		197	177,695	Sales proceeds
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded		637	18,646,314	Market Value
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests		22	280,640	Annuity NPV
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory		191	65,213	Retail
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Furniture)		1	400	Market Value
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 5

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		No
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	Yes	
b If "Yes," describe in Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II Supplemental Information.

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
Part I, Line 32, Hire and Use of Third Parties	Part I, Line 32b The organization uses Charitable Auto Resources(CARS) to process and sell vehicle donations to its radio station CARS acts as an agent for the Organization in this process, retaining a flat percentage fee and forwarding the net proceeds to the University Various Banks and brokers are used to sell donated securities Local Real estate agents are used to sell real property donations

SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2017**Open to Public Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

990 Schedule O, Supplemental Information

Return Reference	Explanation
Client Note 1	Client Note 1 - Wake Forest University 2016 year ended 6/30/2017 Attachment to Form 990-T STA TEMENT 6PART V, LINE 1 INTEREST IN OR AUTHORITY OVER A FOREIGN ACCOUNT NAME OF COUNTRY United Kingdom, France, Spain, Austria, Italy, Nicaragua, China, Chile

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part III, Line 4d Other Program Services Description	OTHER PROGRAM SERVICES 4 Wake Forest University maintains a campus with academic buildings, research laboratories, space for fraternities and sororities, and recreational facilities. The grounds add to the student experience. The organization also has other auxiliary enterprises designed to enhance and improve the University and the surrounding community. The University supports, with occasional gifts, local exempt organizations, in order to enhance arts and culture in the area.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 2 Description of Business or Family Relationship of Officers, Directors, Et	Winston-Salem is a relatively small city, and some of the officers, key employees, and trustees of the filing organization (the "specified group") have routine business dealings with each other. These include the following: some trustees are members or employees of law firms that provide legal services to some of the specified group or to businesses owned or operated by members of the specified group and to the filing organization, some members of the specified group do business with a car dealership owned by a trustee, and some members of the specified group have banking relationships with banks in which trustees are executives, members of the specified group may also have common investments. As noted in the response to Part VI, Question 12, however, the filing organization has a written conflict of interest policy designed to ensure that none of these transactions adversely affect the filing organization. Interested party transactions with the filing organization that meet the required thresholds, if any, are disclosed on Schedule L.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b Form 990 Review Process	The organization sends a draft of the Form 990 to its governing board (Board of Trustees) prior to its filing, allowing adequate time for follow-up questions and comments. The draft form is reviewed in detail with the Audit & Compliance Committee of the organization's Board of Trustees. The organization provides a complete copy of the finalized Form 990 to the entire Board of Trustees prior to filing the Form 990 with the IRS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	The organization requires officers and key employees to annually review the conflict of interest policy and determine and report any potential conflicts of interest. Any potential conflicts noted in the disclosure are reviewed for appropriate resolution. All members of the Board of Trustees are similarly required to determine and report annually, and as they arise, any potential conflicts of interest to the Secretary or to the Chair of the Board of Trustees. Conflict of interest management plans are prepared for all those officers, trustees, and key employees who are found to have conflicts. The conflict management plans are approved by appropriate individuals in accordance with the policy. University officers are asked to certify annually that trustees have not exercised inappropriate influence concerning matters within the conflict management plan. Officers and key employees are monitored by their supervisors and, for the President, by the Chair of the Board. The resolution of potential and actual conflicts is subject to the approval of the Chair of the Board and is reported to the Chair of the Audit & Compliance Committee of the Board of Trustees.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15a Compensation Review & Approval Process - CEO, Top Management	An external compensation consultant experienced in higher education compensation presents available total compensation comparability data for the positions for which compensation is being determined. Other sources of data are used as well to supplement this process. The data is reviewed by the Compensation Committee of the organization's governing board at its meeting, none of the members of that committee are employees of the organization. The Compensation Committee of the organization's governing board has been delegated the authority to review and approve compensation. Minutes of the deliberations of the committee are contemporaneously recorded. In the event that any member of the Compensation Committee has a conflict of interest, that committee member does not participate in the deliberation or approval process and their abstention from the process is reflected in the minutes.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15b Compensation Review and Approval Process for Officers and Key Employees	An external compensation consultant experienced in higher education compensation presents available total compensation comparability data for the positions for which compensation is being determined. Other sources of data are used as well to supplement this process. The data is reviewed by the Compensation Committee of the organization's governing board at its meeting, none of the members of that committee are employees of the organization. The Compensation Committee of the organization's governing board has been delegated the authority to review and approve compensation. Minutes of the deliberations of the committee are contemporaneously recorded. In the event that any member of the Compensation Committee has a conflict of interest, that committee member does not participate in the deliberation or approval process and their abstention from the process is reflected in the minutes.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	The organization's Articles of Incorporation are available to the public on request and are available on the website of the North Carolina Secretary of State. The organization's bylaws are not published, but provisions from the bylaws are included as necessary in the organization's policies. The organization's conflicts of interest policy is available to the public on request. The organization's consolidated financial statements are made available to the public on the University's website.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990 Part VII	Hours Allocated to This and Other Related and Affiliated Organizations Nathan O Hatch, Ph D Filing Organization 29 hoursRelated Organizations 11 hoursJ Reid MorganFiling Organi zation 19 7 hoursRelated Organizations 20 3 hoursB Hofler MilamFiling Organization 37 5 hours Related Organizations 2 5 hoursAnita ConradFiling Organization 21 hoursRelated O rganizations 19 hours Dr Julie A Frieschlag MDFiling Organization 2 hoursRelated Organ izations 21 2 hoursAffiliated Organizations 16 8 hoursDr John D McConnell, MDFiling Or ganization 0 hoursRelated Organizations 40 0 hours

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART V, LINE 4b Foreign Accounts	INTEREST IN OR AUTHORITY OVER A FOREIGN ACCOUNTNAME OF COUNTRY United Kingdom, France, Spain, Austria, Italy, Nicaragua, Chile, China

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2017

**Open to Public
Inspection**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Deacon Blvd Holdings I LLC PO Box 7201 WinstonSalem, NC 27109 26-2203211	Real Estate Holding - Currently Inactive	NC			NA
(2) Creative Cafe LLC PO Box 7201 WinstonSalem, NC 27109 26-3700428	No Operations	NC			NA
(3) Wake Forest Advantage-WF Ed Cons Nanjing PO Box 7201 Winston Salem, NC 27109 46-2754916	Int'l study program holding China WFOE	NC		6,602	NA
(4) Verger Fund I LLC PO Box 7354 Winston Salem, NC 27109 56-0532138	Holding Verger Capital Fund	DE	50,722,350	842,383,237	NA
(5) Wake Forest University Spain SL C/Toro 84-90 Oficina Izquierda Salamanca, Salamanca 37120 SP 56-0532138	study abroad educ activities	SP		68,633	NA
(6) Wake Forest University Chile SpA Santa Lucia 280 Oficina 12 Santiago, Santiago CI 56-0532138	Study Abroad	CI		32,352	NA

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

See Additional Data Table

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) Verger Capital Management LLC PO Box 7354 Winston Salem, NC 27109 46-4037343	Asset Management	DE	Wake Forest Univ	Excluded	-150,941	5,337,794		No			No	100 000 %
(2) Verger Capital Fund LLC 1834 Wake Forest Rd Starling Hall Winston Salem, NC 27109 46-4027021	Endowment investing	DE	Verger Fund I	Excluded	50,722,350	842,383,237		No	-309,965		No	57 720 %
(3) Wake Forest Technology Development Prog 2520 Meridian Pkwy 400 Durham, NC 27713 47-5437596	Tech Devel	NC	WFU Health Sciences					No			No	
(4) Verger Fund II LLC P O Box 7354 WinstonSalem, NC 27109 35-2514227	Endowment investing	DE	WFU Health Sciences					No			No	
(5) Wake Forest Ambulatory VTR LLC Medical Center Blvd WinstonSalem, NC 27157 82-0777206	Healthcare	NC	WFU Health Sciences					No			No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) Charitable Remain Trusts 33 1834 Wake Forest Rd Box 7201 WinstonSalem, NC 27109	Investment	NC	WFU	T					No
(2) Charitable Remainder Trusts 1834 Wake Forest Rd Box 7201 Winston Salem, NC 27157	Investment	NC	WFU Health Sciences	T					No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a Yes	
b Gift, grant, or capital contribution to related organization(s)	1b Yes	
c Gift, grant, or capital contribution from related organization(s)	1c Yes	
d Loans or loan guarantees to or for related organization(s)	1d Yes	
e Loans or loan guarantees by related organization(s)	1e	No
f Dividends from related organization(s)	1f	No
g Sale of assets to related organization(s)	1g	No
h Purchase of assets from related organization(s)	1h	No
i Exchange of assets with related organization(s)	1i	No
j Lease of facilities, equipment, or other assets to related organization(s)	1j Yes	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m Yes	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n Yes	
o Sharing of paid employees with related organization(s)	1o Yes	
p Reimbursement paid to related organization(s) for expenses	1p Yes	
q Reimbursement paid by related organization(s) for expenses	1q Yes	
r Other transfer of cash or property to related organization(s)	1r Yes	
s Other transfer of cash or property from related organization(s)	1s Yes	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

See Additional Data Table

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
Related Party Disclosures	Verger Capital Management, LLC is a controlled entity that is taxable as a Partnership. It was formed to manage the investment activities for the endowment assets of the University and the Wake Forest controlled group.

Return Reference	Explanation
Verger Capital Fund LLC	Verger Capital Fund (VCF) was created in order to hold the filing organization's Endowment Assets for investment. VCF accepted endowment assets of other members of the controlled group in FY15. During this fiscal year VCF received assets from other, unrelated, entities for investment and plans to continue this avenue of growth.

Return Reference	Explanation
Verger Fund I LLC	Verger Fund I is a disregarded entity that holds the University's partnership interest in Verger Capital Fund, the entity holding the Endowment assets

Return Reference	Explanation
Verger Fund II LLC	Verger Fund II is the partnership which holds the interest in VCF (endowment assets) for the other members of the WFU controlled group. These subsidiary entities have a combined controlling interest in the partnership, thus the common parent, Wake Forest University has an indirect controlling interest. Wake Forest Technology Development Program, LP and Wake Forest Ambulatory VTR, LLC are partnerships controlled by Wake Forest University Health Sciences. Since Wake Forest University is deemed to control Wake Forest University Health Sciences, it has an indirect controlling interest in these partnerships.

Schedule Form 990 2012

Additional Data

Software ID: 17005038
Software Version: 2017v2.2
EIN: 56-0532138
Name: WAKE FOREST UNIVERSITY

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
Deacon Blvd Holdings I LLC PO Box 7201 WinstonSalem, NC 27109 26-2203211	Real Estate Holding - Currently Inactive	NC			NA
Creative Cafe LLC PO Box 7201 WinstonSalem, NC 27109 26-3700428	No Operations	NC			NA
Wake Forest Advantage-WF Ed Cons Nanjing PO Box 7201 Winston Salem, NC 27109 46-2754916	Int'l study program holding China WFOE	NC		6,602	NA
Verger Fund I LLC PO Box 7354 Winston Salem, NC 27109 56-0532138	Holding Verger Capital Fund	DE	50,722,350	842,383,237	NA
Wake Forest University Spain SL C/Toro 84-90 Oficina Izquierda Salamanca, Salamanca 37120 SP 56-0532138	study abroad educ activities	SP		68,633	NA
Wake Forest University Chile SpA Santa Lucia 280 Oficina 12 Santiago, Santiago CI 56-0532138	Study Abroad	CI		32,352	NA

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c) (3))	(f) Direct controlling entity	(g) Section 512 (b)(13) controlled entity?	
						Yes	No
PO Box 7201 WinstonSalem, NC 27109 56-2038193	Real Estate Holding and Management	NC	501(c)(3)	Line 11a, I	Wake Forest University	Yes	
Medical Center Blvd WinstonSalem, NC 27157 22-3849199	Medical Education, research and patient care	NC	501(c)(3)	Line 2	Wake Forest University	Yes	
PO Box 7201 WinstonSalem, NC 27109 56-2038194	Management/Sale of charitable real property donations	NC	501(c)(3)	Line 11a, I	Wake Forest University	Yes	
PO Box 7287 WinstonSalem, NC 27109 56-0810676	Museum of American Art	NC	501(c)(3)	Line 7	Wake Forest University	Yes	
Medical Center Blvd WinstonSalem, NC 27157 51-0190238	Supports WFU, WFU Health Sciences, NC Baptist Hospital	NC	501(c)(3)	Line 11a, I	WFU 50 & NC Baptist Hospital 50		No
Medical Center Blvd WinstonSalem, NC 27157 90-0222618	Kidney dialysis treatment centers	NC	501(c)(3)	Line 11a, I	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 56-2094067	Research Park development	NC	501(c)(6)		WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 06-1818498	Research park development oversight	NC	501(c)(3)	Line 11a, I	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 20-2710571	Education supporting Regenerative Med	NC	501(c)(3)	Line 7	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 20-0177581	Research Park & community economic development	NC	501(c)(3)	Line 11a, I	WFU Health Sciences		No
575 N Patterson Ave Ste 140 WinstonSalem, NC 27101 46-3674691	Medical Research	NC	501(c)(3)	Line 3	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 56-1903275	Operates Primary Care Clinics	NC	501(c)(3)	Line 3	WFU Health Sciences		No
PO Box 7354 WinstonSalem, NC 27109 56-0774769	Student Loan Provider	NC	501(c)(3)	Line 11a, I	NA		No

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
Wake Forest University Foundation	o	73,042	FMV Allocation
Wake Forest University Health Sciences	c	2,201,844	Cash Transfer
Wake Forest University Health Sciences	p	7,195,473	Cash Transfer
Wake Forest University Health Sciences	q	8,195,473	Cash Transfer
Wake Forest University Development Fndn	c	145,422	Cash Transfer
Wake Forest University Development Fndn	o	52,573	FMV Allocation
Reynolda House Inc	b	505,000	Cash support
Reynolda House Inc	q	268,545	Cash Transfer
The James W Denmark Loan Fund Inc	s	84,206	Cash transfer
Verger Capital Management LLC	a	100,282	Interest Pymt
Verger Capital Management LLC	d	642,505	Loan repayment
Verger Capital Management LLC	j	164,162	Cash rent
Verger Capital Management LLC	m	2,368,663	Inv Mgmt Fees
Verger Capital Management LLC	q	3,772,302	Cash reimb
Verger Capital Fund LLC	r	98,721,815	Cash Transfer
Verger Capital Fund LLC	s	37,878,371	Cash Transfer