

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

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))
 For calendar year 2020 or other tax year beginning 07-01-2020 and ending 06-30-2021
 ▶ Go to www.irs.gov/Form990T for instructions and the latest information.
 ▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2020
 Open to Public Inspection for 501(c)(3) Organizations Only

- A** Check box if address changed.
- B** Exempt under section
 501(c)(3)
 408(e) 220(e)
 408A 530(a)
 529(a) 529A

Name of organization (Check box if name changed and see instructions.)
 Wake Forest University

Number, street, and room or suite no. If a P.O. box, see instructions.
 1834 Wake Forest Road Box 7201

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

C Book value of all assets at end of year ▶ 2,570,183,256

D Employer identification number
 56-0532138

E Group exemption number
 (see instructions)

F Check box if an amended return.

- G** Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust Applicable reinsurance entity
- H** Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439
- I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶
- J** Enter the number of attached Schedules A (Form 990-T) ▶ 9
- K** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ Yes No
 If "Yes," enter the name and identifying number of the parent corporation ▶
- L** The books are in care of ▶ Marnie S Matthews Telephone number ▶ (336) 758-5233
 1834 Wake Forest Road PO Box 7201
 WinstonSalem, NC 27109

Part I Total Unrelated Business Taxable Income

| | | | |
|-----------|--|-----------|--------|
| 1 | Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) | 1 | 51,322 |
| 2 | Reserved | 2 | |
| 3 | Add lines 1 and 2 | 3 | 51,322 |
| 4 | Charitable contributions (see instructions for limitation rules) | 4 | 0 |
| 5 | Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 | 5 | 51,322 |
| 6 | Deduction for net operating loss. See instructions | 6 | 51,322 |
| 7 | Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 | 7 | |
| 8 | Specific deduction (generally \$1,000, but see instructions for exceptions) | 8 | 1,000 |
| 9 | Trusts. Section 199A deduction. See instructions | 9 | |
| 10 | Total deductions. Add lines 8 and 9 | 10 | 1,000 |
| 11 | Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero | 11 | 0 |

Part II Tax Computation

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

Part III Tax and Payments

| | | | |
|---|-----------|---------|---------|
| 1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) | 1a | | |
| b Other credits (see instructions) | 1b | | |
| c General business credit. Attach Form 3800 (see instructions) | 1c | | |
| d Credit for prior year minimum tax (attach Form 8801 or 8827) | 1d | | |
| e Total credits. Add lines 1a through 1d | 1e | | |
| 2 Subtract line 1e from Part II, line 7 | 2 | | 0 |
| 3 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement) | 3 | | |
| 4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter the tax amount here _____ | 4 | | 0 |
| 5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4 | 5 | | 0 |
| 6a Payments: A 2019 overpayment credited to 2020 | 6a | 188,780 | |
| b 2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> | 6b | | |
| c Tax deposited with Form 8868 | 6c | | |
| d Foreign organizations: Tax paid or withheld at source (see instructions) | 6d | | |
| e Backup withholding (see instructions) | 6e | | |
| f Credit for small employer health insurance premiums (attach Form 8941) | 6f | | |
| g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total ▶ | 6g | | |
| 7 Total payments. Add lines 6a through 6g | 7 | | 188,780 |
| 8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> | 8 | | |
| 9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed ▶ | 9 | | |
| 10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid ▶ | 10 | | 188,780 |
| 11 Enter the amount of line 10 you want: Credited to 2021 estimated tax ▶ 188,780 Refunded ▶ | 11 | | 0 |

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

| | | |
|---|-----|----|
| 1 At any time during the 2020 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶ UK FR SP AU IT CH CI | Yes | No |
| 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file. | Yes | No |
| 3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ | | |
| 4a Did the organization change its method of accounting? (see instructions) | | No |
| 4b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V | | |

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also provide any other additional information. See instructions.

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

| | | | |
|---|---------------------------|-----------------------------------|--|
| <u>Bruce Hofler Milam</u> Signature of officer | <u>2022-05-05</u> Date | <u>EVP/CFO/Treasurer</u> Title | May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 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 ▶ |
| Firm's address ▶ | Phone no. | | |

Paid Preparer Use Only

TY 2020 InterestSchedule**Name:** Wake Forest University**EIN:** 56-0532138

| IRC Section Number | Interest description | Interest amount |
|--------------------|----------------------|-----------------|
| | Interest Expense | 5,652 |

Total Interest Amount: 5,652

TY 2020 InterestSchedule**Name:** Wake Forest University**EIN:** 56-0532138

| IRC Section Number | Interest description | Interest amount |
|--------------------|----------------------|-----------------|
| | Interest Expense | 39,723 |

Total Interest Amount: 39,723

TY 2020 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

| Other type of deduction | Other type deduction amount |
|--------------------------------|-----------------------------|
| Facilities, Equipment, Housing | 352,069 |
| Postage & Shipping | 50 |
| Printing & Copying | 1,107 |
| Professional Services | 36,408 |
| Supplies | 4,031 |
| Telephone | 1,704 |
| Travel | 635 |
| Miscellaneous | 272 |

TY 2020 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

| Other type of deduction | Other type deduction amount |
|--------------------------------|-----------------------------|
| Contract Services | 4,478 |
| Facilities, Equipment, Housing | 477 |
| Insurance | 383 |
| Marketing & Advertising | 63,240 |
| Membership, Dues, & Training | 19 |
| Printing & Copying | 24 |
| Rents | 138 |
| Security | 1,985 |
| Supplies | 470 |
| Technology | 27 |
| Telephone | 336 |
| Travel | 436 |
| Utilities | 3,792 |
| Miscellaneous | 550 |

TY 2020 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

| Other type of deduction | Other type deduction amount |
|--|-----------------------------|
| Utilities | 2,813 |
| Miscellaneous | 197 |
| Security | 2,778 |
| Postage & Shipping | 8 |
| Membership, Dues, & Training | 55 |
| Technology | 4,420 |
| Printing & Copying | 2 |
| Rents | 252 |
| Accounting, Legal, & Administrative Expenses | 5,605 |

TY 2020 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

| Other type of deduction | Other type deduction amount |
|-------------------------|-----------------------------|
| Car Service | 3,952 |
| Contract Services | 8,877 |
| Janitorial | 4,804 |
| Insurance | 2,003 |
| Marketing & Advertising | 20,046 |
| Supplies | 2,031 |
| Travel | 19 |
| Rents | 1,085 |

TY 2020 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

| Other type of deduction | Other type deduction amount |
|------------------------------|-----------------------------|
| Contract Services | 88,634 |
| Insurance | 12,652 |
| Marketing & Advertising | 19,361 |
| Membership, Dues, & Training | 11,714 |
| Postage & Shipping | 121 |
| Printing & Copying | 8,490 |
| Rents | 11,605 |
| Supplies | 86,540 |
| Telephone | 25,349 |
| Travel | 2,323 |
| Utilities | 157,373 |
| Miscellaneous | 27,162 |

TY 2020 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

| Other type of deduction | Other type deduction amount |
|--------------------------------|-----------------------------|
| Contract Services | 2,656 |
| Facilities, Equipment, Housing | 124 |
| Insurance | 9,931 |
| Postage & Shipping | 8 |
| Supplies | 2,702 |
| Technology | 297 |
| Utilities | 31,378 |
| Miscellaneous | 7,488 |
| Telephone | 296 |
| Membership, Dues, & Training | 123 |

TY 2020 OtherIncomeSchedule3**Name:** Wake Forest University**EIN:** 56-0532138**Earnings And Profits Other Adjustment Statement**

| Form Number or IRC Section Number | Other income description | Other income amount |
|--------------------------------------|------------------------------------|---------------------|
| | Real Property Rental with Services | 87,400 |

Total Other Income Amount: 87,400

TY 2020 OtherIncomeSchedule3**Name:** Wake Forest University**EIN:** 56-0532138**Earnings And Profits Other Adjustment Statement**

| Form Number or IRC Section Number | Other income description | Other income amount |
|--------------------------------------|------------------------------------|---------------------|
| | Real Property Rental with Services | 159,768 |

Total Other Income Amount: 159,768

TY 2020 OtherIncomeSchedule3**Name:** Wake Forest University**EIN:** 56-0532138**Earnings And Profits Other Adjustment Statement**

| Form Number or IRC Section Number | Other income description | Other income amount |
|--------------------------------------|--------------------------------|---------------------|
| | Sponsorship Income/Advertising | 29,525 |

Total Other Income Amount: 29,525

TY 2020 OtherIncomeSchedule3**Name:** Wake Forest University**EIN:** 56-0532138**Earnings And Profits Other Adjustment Statement**

| Form Number or IRC Section Number | Other income description | Other income amount |
|--------------------------------------|---|---------------------|
| | Pool and Tennis Court Public Membership Revenue | 149,067 |

Total Other Income Amount: 149,067

TY 2020 Post2017NOLSchedule**Name:** Wake Forest University**EIN:** 56-0532138

| Activity code | Schedule A reference number for this instance | Total number of Schedule A as included | Post-2017 NOL carried forward from prior year | Total Post-2017 NOL Activities Included on Schedule A | Post-2017 Carried Over to Subsequent Tax Years |
|---------------|---|--|---|---|--|
| 451211 | 3 | 9 | 19,501 | 19,501 | 0 |

TY 2020 Post2017NOLSchedule**Name:** Wake Forest University**EIN:** 56-0532138

| Activity code | Schedule A reference number for this instance | Total number of Schedule A as included | Post-2017 NOL carried forward from prior year | Total Post-2017 NOL Activities Included on Schedule A | Post-2017 Carried Over to Subsequent Tax Years |
|---------------|---|--|---|---|--|
| 721110 | 6 | 9 | 710,813 | 444,678 | 266,135 |

TY 2020 Pre2018NOLSchedule

Name: Wake Forest University

EIN: 56-0532138

**Pre-2018 NOL carried forward
from prior year:** 9,406,803

**Pre-2018 NOL Included in NOL
deduction:** 51,322

Pre-2018 NOL Activities Included on Schedule A

| Activity code | Post-2017 Carried Over to Subsequent Tax Years |
|---------------|--|
| 721310 | 0 |
| 531390 | 0 |
| 451211 | 0 |
| 532000 | 0 |
| 711300 | 0 |
| 721110 | 0 |
| 713940 | 0 |
| 525990 | 0 |
| 525990 | 0 |

**Total Pre-2018 NOL Activities
Included on Schedule A:** 0

Total Pre-2018 NOLs Applied: 51,322

**Balance remaining after total Pre-
2018 applied:** 0

**Pre-2018 NOL Expiring Current
Year:** 0

**Pre-2018 Carried Over to
Subsequent Tax Years:** 9,355,481

TY 2020 Reasonable Cause Explanation

Name: Wake Forest University

EIN: 56-0532138

Explanation: Wake Forest University is a non-profit corporation and has been recognized by the Internal Revenue Service as an Internal Revenue Code Section 501(c)(3) educational institution. The original due date for Form 990-T for a taxpayer with a fiscal year ended June 30, 2021 was November 15, 2021. Wake Forest University timely filed its extension Form 8868 on November 15, 2021. On the extended due date of May 15, 2022, Taxpayer confronted a tax software limitation issue and was unable to qualify the return for electronic filing. This software issue was discovered in May 2022 and we did not have ample time to timely file the return electronically. Therefore, we decided to submit a paper copy and included Form 8948, Preparer Explanation for Not Filing Electronically. The paper copy of the Form 990 was filed on May 13, 2022. The paper copy was returned to us in August 2022. Therefore, we qualified the return and submitted the June 30, 2021 Form 990 electronically using CCH Axcess on October 1, 2022. We did not realize the return was not accepted because of a PDF error. That PDF error was discovered on May 9, 2023. Therefore, we are resubmitting now. Additionally, taxpayer requests penalty abatement under IRS Notice 2022-36 and IRS release IR-2022-185: Taxpayer requests relief from certain failure to file penalties with respect to tax year 2020 that are filed on or before February 15, 2023. The notice provides that penalties will be automatically abated. Technically, our return was transmitted on October 1, 2022, before this deadline. We respectfully request abatement of any penalties and interest associated with Form 990 for the year ended June 30, 2021 for reasonable cause. We tried to correct the filing failure as quickly as possible. Taxpayer has a history of good compliance and timely filing. This was the first time we were required to file Form 990-T electronically with our software provider.

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2020
Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 721310 **D** Sequence: 1 of 9

E Describe the unrelated trade or business ▶ Conference Services

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|--------------------|-------------------|---------------------|----------------|
| 1a Gross receipts or sales | | | | |
| b Less returns and allowances | c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Part III, line 8) | | 2 | | |
| 3 Gross Profit. Subtract line 2 from line 1c | | 3 | | |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | | 4a | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | |
| 6 Rent income (Part IV) | | 6 | 0 | 0 |
| 7 Unrelated debt-financed income (Part V) | | 7 | 0 | 0 |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | 8 | 0 | 0 |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | 9 | 0 | 0 |
| 10 Exploited exempt activity income (Part VIII) | | 10 | | |
| 11 Advertising income (Part IX) | | 11 | 0 | 0 |
| 12 Other income (see instructions; attach statement) | | 12 | 87,400 | 87,400 |
| 13 Total. Combine lines 3 through 12 | | 13 | 87,400 | 87,400 |

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

| | | |
|--|-----------|----------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | 0 |
| 2 Salaries and wages | 2 | 135,655 |
| 3 Repairs and maintenance | 3 | 528 |
| 4 Bad debts | 4 | |
| 5 Interest (attach statement) (see instructions) | 5 | 0 |
| 6 Taxes and licenses | 6 | |
| 7 Depreciation (attach Form 4562) (see instructions) | 7 | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | |
| 9 Depletion | 9 | |
| 10 Contributions to deferred compensation plans | 10 | |
| 11 Employee benefit programs | 11 | 38,532 |
| 12 Excess exempt expenses (Part VIII) | 12 | |
| 13 Excess readership costs (Part IX) | 13 | 0 |
| 14 Other deductions (attach statement) | 14 | 396,276 |
| 15 Total deductions. Add lines 1 through 14 | 15 | 570,991 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | -483,591 |
| 17 Deduction for net operating loss (see instructions) | 17 | 0 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | -483,591 |

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

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

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

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) | | | | 0 |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) | | | | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) | | | | 0 |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) | | | | 0 |
| 11 Total dividends-received deductions included in line 10 | | | | 0 |

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

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

Nonexempt Controlled Organizations

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

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

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

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|--|---|--|
| 1 Description of exploited activity: _____ | 2 | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 3 | |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 | |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 | |
| 5 Gross income from activity that is not unrelated business income | 6 | |
| 6 Expenses attributable to income entered on line 5 | 7 | |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | | |

Part IX Advertising Income

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

A

B

C

D

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

| | A | B | C | D |
|---|---|---|---|---|
| 2 Gross advertising income | | | | |

a Add columns A through D. Enter here and on Part I, line 11, column (A) ► 0

| | | | | |
|---|--|--|--|--|
| 3 Direct Advertising costs by periodical . . . | | | | |
|---|--|--|--|--|

a Add columns A through D. Enter here and on Part I, line 11, column (B) ► 0

| | | | | |
|--|--|--|--|--|
| 4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 | | | | |
| 5 Readership costs | | | | |
| 6 Circulation income | | | | |
| 7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero | | | | |
| 8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 . . . | | | | |

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 . . . ► 0

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

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

Part XI Supplemental Information (see instructions)

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**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2020
Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 531390 **D** Sequence: 2 of 9

E Describe the unrelated trade or business ▶ LJVM Coliseum

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|--------|------------|--------------|---------|
| 1a Gross receipts or sales | 13,275 | | | |
| b Less returns and allowances | | 13,275 | | |
| 2 Cost of goods sold (Part III, line 8) | | | | |
| 3 Gross Profit. Subtract line 2 from line 1c | | 13,275 | | 13,275 |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | | | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | | | | |
| c Capital loss deduction for trusts | | | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | | | |
| 6 Rent income (Part IV) | | 0 | 0 | |
| 7 Unrelated debt-financed income (Part V) | | 0 | 0 | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | 0 | 0 | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | 0 | 0 | |
| 10 Exploited exempt activity income (Part VIII) | | | | |
| 11 Advertising income (Part IX) | | 0 | 0 | |
| 12 Other income (see instructions; attach statement) | | | | |
| 13 Total. Combine lines 3 through 12 | | 13,275 | 0 | 13,275 |

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

| | | |
|--|--------|---------|
| 1 Compensation of officers, directors, and trustees (Part X) | | 0 |
| 2 Salaries and wages | | 5,397 |
| 3 Repairs and maintenance | | 115 |
| 4 Bad debts | | |
| 5 Interest (attach statement) (see instructions) | | 5,652 |
| 6 Taxes and licenses | | |
| 7 Depreciation (attach Form 4562) (see instructions) | 13,958 | |
| 8 Less depreciation claimed in Part III and elsewhere on return | | 13,958 |
| 9 Depletion | | |
| 10 Contributions to deferred compensation plans | | |
| 11 Employee benefit programs | | 949 |
| 12 Excess exempt expenses (Part VIII) | | |
| 13 Excess readership costs (Part IX) | | 0 |
| 14 Other deductions (attach statement) | | 76,355 |
| 15 Total deductions. Add lines 1 through 14 | | 102,426 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | | -89,151 |
| 17 Deduction for net operating loss (see instructions) | | 0 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | | -89,151 |

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

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

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

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D . | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . ► | | | | 0 |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) . | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ► | | | | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ► | | | | 0 |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ► | | | | 0 |
| 11 Total dividends-received deductions included in line 10 ► | | | | 0 |

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

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

Nonexempt Controlled Organizations

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

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

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

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|--|---|--|
| 1 Description of exploited activity: _____ | 2 | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 3 | |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 | |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 | |
| 5 Gross income from activity that is not unrelated business income | 6 | |
| 6 Expenses attributable to income entered on line 5 | 7 | |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | | |

Part IX Advertising Income

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

A _____

B _____

C _____

D _____

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

| | A | B | C | D |
|---|---|---|---|---|
| 2 Gross advertising income | | | | |

a Add columns A through D. Enter here and on Part I, line 11, column (A) **▶** _____ **0**

| | | | | |
|---|--|--|--|--|
| 3 Direct Advertising costs by periodical | | | | |
|---|--|--|--|--|

a Add columns A through D. Enter here and on Part I, line 11, column (B) **▶** _____ **0**

| | | | | |
|--|--|--|--|--|
| 4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 | | | | |
|--|--|--|--|--|

| | | | | |
|-------------------------------------|--|--|--|--|
| 5 Readership costs | | | | |
|-------------------------------------|--|--|--|--|

| | | | | |
|---------------------------------------|--|--|--|--|
| 6 Circulation income | | | | |
|---------------------------------------|--|--|--|--|

| | | | | |
|---|--|--|--|--|
| 7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero | | | | |
|---|--|--|--|--|

| | | | | |
|---|--|--|--|--|
| 8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 | | | | |
|---|--|--|--|--|

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 **▶** _____ **0**

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

| 1. Name | 2. Title | 3. Percentage of time devoted to business | 4. Compensation attributable to unrelated business |
|------------|----------|---|--|
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |

Total. Enter here and on Part II, line 1 **▶** _____ **0**

Part XI Supplemental Information (see instructions)

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**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2020

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

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 451211

D Sequence: 3 of 9

E Describe the unrelated trade or business ▶ Bookstores

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|---------|-------------------|--------------|---------|
| 1a Gross receipts or sales | 103,623 | | | |
| b Less returns and allowances | | | | |
| c Balance ▶ | | 1c 103,623 | | |
| 2 Cost of goods sold (Part III, line 8) | | 2 | | |
| 3 Gross Profit. Subtract line 2 from line 1c | | 3 103,623 | | 103,623 |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | | 4a | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | |
| 6 Rent income (Part IV) | | 6 0 | 0 | |
| 7 Unrelated debt-financed income (Part V) | | 7 0 | 0 | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | 8 0 | 0 | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | 9 0 | 0 | |
| 10 Exploited exempt activity income (Part VIII) | | 10 | | |
| 11 Advertising income (Part IX) | | 11 0 | 0 | |
| 12 Other income (see instructions; attach statement) | | 12 | | |
| 13 Total. Combine lines 3 through 12 | | 13 103,623 | 0 | 103,623 |

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

| | | | |
|--|----|-----------|--------|
| 1 Compensation of officers, directors, and trustees (Part X) | | 1 | 0 |
| 2 Salaries and wages | | 2 | 18,919 |
| 3 Repairs and maintenance | | 3 | 13,506 |
| 4 Bad debts | | 4 | |
| 5 Interest (attach statement) (see instructions) | | 5 | |
| 6 Taxes and licenses | | 6 | |
| 7 Depreciation (attach Form 4562) (see instructions) | 7 | 27,540 | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | | 27,540 |
| 9 Depletion | | 9 | |
| 10 Contributions to deferred compensation plans | | 10 | |
| 11 Employee benefit programs | | 11 | |
| 12 Excess exempt expenses (Part VIII) | | 12 | |
| 13 Excess readership costs (Part IX) | | 13 | 0 |
| 14 Other deductions (attach statement) | | 14 | 16,130 |
| 15 Total deductions. Add lines 1 through 14 | | 15 | 76,095 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | | 16 | 27,528 |
| 17 Deduction for net operating loss (see instructions) | | 17 | 19,501 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | | 18 | 8,027 |

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

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

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

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D . | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . ► | | | | 0 |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) . | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ► | | | | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ► | | | | 0 |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ► | | | | 0 |
| 11 Total dividends-received deductions included in line 10 ► | | | | 0 |

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

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

Nonexempt Controlled Organizations

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

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

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

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|--|---|--|
| 1 Description of exploited activity: _____ | 2 | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 3 | |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 | |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 | |
| 5 Gross income from activity that is not unrelated business income | 6 | |
| 6 Expenses attributable to income entered on line 5 | 7 | |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | | |

Part IX Advertising Income

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

- A
- B
- C
- D

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

| | A | B | C | D |
|---|---|---|---|---|
| 2 Gross advertising income | | | | |

a Add columns A through D. Enter here and on Part I, line 11, column (A) ▶ _____ 0

| | | | | |
|---|--|--|--|--|
| 3 Direct Advertising costs by periodical . . | | | | |
|---|--|--|--|--|

a Add columns A through D. Enter here and on Part I, line 11, column (B) ▶ _____ 0

| | | | | |
|--|--|--|--|--|
| 4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 | | | | |
| 5 Readership costs | | | | |
| 6 Circulation income | | | | |
| 7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero | | | | |
| 8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 . . | | | | |

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 . . ▶ _____ 0

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

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

Part XI Supplemental Information (see instructions)

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**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2020

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 532000

D Sequence: 4 of 9

E Describe the unrelated trade or business ▶ Facility Rental

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|--------------------|-------------------|--------------|---------|
| 1a Gross receipts or sales | | | | |
| b Less returns and allowances | c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Part III, line 8) | | 2 | | |
| 3 Gross Profit. Subtract line 2 from line 1c | | 3 | | |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | | 4a | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | |
| 6 Rent income (Part IV) | | 6 0 | 0 | |
| 7 Unrelated debt-financed income (Part V) | | 7 0 | 0 | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | 8 0 | 0 | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | 9 0 | 0 | |
| 10 Exploited exempt activity income (Part VIII) | | 10 | | |
| 11 Advertising income (Part IX) | | 11 0 | 0 | |
| 12 Other income (see instructions; attach statement) | | 12 159,768 | | 159,768 |
| 13 Total. Combine lines 3 through 12 | | 13 159,768 | 0 | 159,768 |

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

| | | |
|--|-----------|---------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | 0 |
| 2 Salaries and wages | 2 | 120,121 |
| 3 Repairs and maintenance | 3 | 179 |
| 4 Bad debts | 4 | |
| 5 Interest (attach statement) (see instructions) | 5 | |
| 6 Taxes and licenses | 6 | |
| 7 Depreciation (attach Form 4562) (see instructions) | 7 | 54,964 |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | |
| 9 Depletion | 9 | |
| 10 Contributions to deferred compensation plans | 10 | |
| 11 Employee benefit programs | 11 | 34,267 |
| 12 Excess exempt expenses (Part VIII) | 12 | |
| 13 Excess readership costs (Part IX) | 13 | 0 |
| 14 Other deductions (attach statement) | 14 | 42,817 |
| 15 Total deductions. Add lines 1 through 14 | 15 | 252,348 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | -92,580 |
| 17 Deduction for net operating loss (see instructions) | 17 | 0 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | -92,580 |

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

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

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

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) | | | | 0 |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) | | | | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|---|----------|----------|----------|----------|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) | | | | 0 |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) | | | | 0 |
| 11 Total dividends-received deductions included in line 10 | | | | 0 |

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

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

Nonexempt Controlled Organizations

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

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

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

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|--|---|--|
| 1 Description of exploited activity: _____ | 2 | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 3 | |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 | |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 | |
| 5 Gross income from activity that is not unrelated business income | 6 | |
| 6 Expenses attributable to income entered on line 5 | 7 | |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | | |

Part IX Advertising Income

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

- A B C D checkboxes

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

Table with 4 columns (A, B, C, D) and 1 row for Gross advertising income.

a Add columns A through D. Enter here and on Part I, line 11, column (A) ... 0

Table with 4 columns (A, B, C, D) and 1 row for Direct Advertising costs by periodical.

a Add columns A through D. Enter here and on Part I, line 11, column (B) ... 0

Table with 4 columns (A, B, C, D) and rows for Advertising gain (loss), Readership costs, Circulation income, Excess readership costs, and Excess readership costs allowed as a deduction.

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 ... 0

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

Table with 4 columns: 1. Name, 2. Title, 3. Percentage of time devoted to business, 4. Compensation attributable to unrelated business.

Part XI Supplemental Information (see instructions)

Series of horizontal lines for supplemental information.

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047
2020
Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 711300 **D** Sequence: 5 of 9

E Describe the unrelated trade or business ▶ Sponsorship Income/Advertising

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|--------------------|------------------|--------------|---------|
| 1a Gross receipts or sales | | | | |
| b Less returns and allowances | c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Part III, line 8) | | 2 | | |
| 3 Gross Profit. Subtract line 2 from line 1c | | 3 | | |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | | 4a | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | |
| 6 Rent income (Part IV) | | 6 0 | 0 | |
| 7 Unrelated debt-financed income (Part V) | | 7 0 | 0 | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | 8 0 | 0 | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | 9 0 | 0 | |
| 10 Exploited exempt activity income (Part VIII) | | 10 | | |
| 11 Advertising income (Part IX) | | 11 0 | 0 | |
| 12 Other income (see instructions; attach statement) | | 12 29,525 | | 29,525 |
| 13 Total. Combine lines 3 through 12 | | 13 29,525 | 0 | 29,525 |

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

| | | |
|--|-----------|-----------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | 0 |
| 2 Salaries and wages | 2 | |
| 3 Repairs and maintenance | 3 | |
| 4 Bad debts | 4 | |
| 5 Interest (attach statement) (see instructions) | 5 | |
| 6 Taxes and licenses | 6 | |
| 7 Depreciation (attach Form 4562) (see instructions) | 7 | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | 8b |
| 9 Depletion | 9 | |
| 10 Contributions to deferred compensation plans | 10 | |
| 11 Employee benefit programs | 11 | |
| 12 Excess exempt expenses (Part VIII) | 12 | |
| 13 Excess readership costs (Part IX) | 13 | 0 |
| 14 Other deductions (attach statement) | 14 | |
| 15 Total deductions. Add lines 1 through 14 | 15 | 0 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | 29,525 |
| 17 Deduction for net operating loss (see instructions) | 17 | 0 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | 29,525 |

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

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

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

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) | | | | 0 |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) | | | | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) | | | | 0 |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) | | | | 0 |
| 11 Total dividends-received deductions included in line 10 | | | | 0 |

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

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

Nonexempt Controlled Organizations

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

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

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

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|--|---|--|
| 1 Description of exploited activity: _____ | 2 | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 3 | |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 | |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 | |
| 5 Gross income from activity that is not unrelated business income | 6 | |
| 6 Expenses attributable to income entered on line 5 | 7 | |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | | |

Part IX Advertising Income

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

A

B

C

D

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

| | A | B | C | D |
|---|----------|----------|----------|----------|
| 2 Gross advertising income | | | | |

a Add columns A through D. Enter here and on Part I, line 11, column (A) **▶** _____ **0**

| | | | | |
|---|--|--|--|--|
| 3 Direct Advertising costs by periodical | | | | |
|---|--|--|--|--|

a Add columns A through D. Enter here and on Part I, line 11, column (B) **▶** _____ **0**

| | | | | |
|--|--|--|--|--|
| 4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 | | | | |
| 5 Readership costs | | | | |
| 6 Circulation income | | | | |
| 7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero | | | | |
| 8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 | | | | |

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 . . . **▶** _____ **0**

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

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

Part XI Supplemental Information (see instructions)

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**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2020
Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 721110 **D** Sequence: 6 of 9

E Describe the unrelated trade or business ▶ Graylyn Conference Center & Hotel

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|-----------|------------|--------------|-----------|
| 1a Gross receipts or sales | 1,592,962 | | | |
| b Less returns and allowances | | | | |
| c Balance ▶ | | 1,592,962 | | |
| 2 Cost of goods sold (Part III, line 8) | | 150,435 | | |
| 3 Gross Profit. Subtract line 2 from line 1c | | 1,442,527 | | 1,442,527 |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | | | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | | | | |
| c Capital loss deduction for trusts | | | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | | | |
| 6 Rent income (Part IV) | | 0 | 0 | |
| 7 Unrelated debt-financed income (Part V) | | 0 | 0 | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | 0 | 0 | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | 0 | 0 | |
| 10 Exploited exempt activity income (Part VIII) | | | | |
| 11 Advertising income (Part IX) | | 0 | 0 | |
| 12 Other income (see instructions; attach statement) | | | | |
| 13 Total. Combine lines 3 through 12 | | 1,442,527 | 0 | 1,442,527 |

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

| | | |
|--|---------|---------|
| 1 Compensation of officers, directors, and trustees (Part X) | | 0 |
| 2 Salaries and wages | | 2,895 |
| 3 Repairs and maintenance | | 110,476 |
| 4 Bad debts | | 3,177 |
| 5 Interest (attach statement) (see instructions) | | 39,723 |
| 6 Taxes and licenses | | 46,688 |
| 7 Depreciation (attach Form 4562) (see instructions) | 343,566 | |
| 8 Less depreciation claimed in Part III and elsewhere on return | | 343,566 |
| 9 Depletion | | |
| 10 Contributions to deferred compensation plans | | |
| 11 Employee benefit programs | | |
| 12 Excess exempt expenses (Part VIII) | | |
| 13 Excess readership costs (Part IX) | | 0 |
| 14 Other deductions (attach statement) | | 451,324 |
| 15 Total deductions. Add lines 1 through 14 | | 997,849 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | | 444,678 |
| 17 Deduction for net operating loss (see instructions) | | 444,678 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | | |

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

| | | | |
|----------|--|----------|---------|
| 1 | Inventory at beginning of year | 1 | 0 |
| 2 | Purchases | 2 | 0 |
| 3 | Cost of labor | 3 | 150,435 |
| 4 | Additional section 263A costs (attach statement) | 4 | 0 |
| 5 | Other costs (attach statement) | 5 | 0 |
| 6 | Total. Add lines 1 through 5 | 6 | 150,435 |
| 7 | Inventory at end of year | 7 | 0 |
| 8 | Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2 | 8 | 150,435 |
| 9 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |

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

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) | | | | 0 |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) | | | | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) | | | | 0 |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) | | | | 0 |
| 11 Total dividends-received deductions included in line 10 | | | | 0 |

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

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

Nonexempt Controlled Organizations

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

0 0

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

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

0 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|--|---|--|
| 1 Description of exploited activity: _____ | 2 | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 3 | |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 | |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 | |
| 5 Gross income from activity that is not unrelated business income | 6 | |
| 6 Expenses attributable to income entered on line 5 | 7 | |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | | |

Part IX Advertising Income

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

A

B

C

D

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

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

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

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

Part XI Supplemental Information (see instructions)

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**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2020

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 713940

D Sequence: 7 of 9

E Describe the unrelated trade or business ▶ Tennis & Pool Memberships

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|--------------------|-------------------|--------------|---------|
| 1a Gross receipts or sales | | | | |
| b Less returns and allowances | c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Part III, line 8) | | 2 | | |
| 3 Gross Profit. Subtract line 2 from line 1c | | 3 | | |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | | 4a | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | |
| 6 Rent income (Part IV) | | 6 0 | 0 | |
| 7 Unrelated debt-financed income (Part V) | | 7 0 | 0 | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | 8 0 | 0 | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | 9 0 | 0 | |
| 10 Exploited exempt activity income (Part VIII) | | 10 | | |
| 11 Advertising income (Part IX) | | 11 0 | 0 | |
| 12 Other income (see instructions; attach statement) | | 12 149,067 | | 149,067 |
| 13 Total. Combine lines 3 through 12 | | 13 149,067 | 0 | 149,067 |

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

| | | |
|--|-----------|----------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | 0 |
| 2 Salaries and wages | 2 | 74,184 |
| 3 Repairs and maintenance | 3 | 12,038 |
| 4 Bad debts | 4 | |
| 5 Interest (attach statement) (see instructions) | 5 | |
| 6 Taxes and licenses | 6 | |
| 7 Depreciation (attach Form 4562) (see instructions) | 7 | 195,616 |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | |
| | 8b | 195,616 |
| 9 Depletion | 9 | |
| 10 Contributions to deferred compensation plans | 10 | |
| 11 Employee benefit programs | 11 | 17,964 |
| 12 Excess exempt expenses (Part VIII) | 12 | |
| 13 Excess readership costs (Part IX) | 13 | 0 |
| 14 Other deductions (attach statement) | 14 | 55,003 |
| 15 Total deductions. Add lines 1 through 14 | 15 | 354,805 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | -205,738 |
| 17 Deduction for net operating loss (see instructions) | 17 | 0 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | -205,738 |

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

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

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

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) | | | | 0 |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) | | | | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) | | | | 0 |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) | | | | 0 |
| 11 Total dividends-received deductions included in line 10 | | | | 0 |

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

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

Nonexempt Controlled Organizations

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

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

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

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|--|---|--|
| 1 Description of exploited activity: _____ | 2 | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 3 | |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 | |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 | |
| 5 Gross income from activity that is not unrelated business income | 6 | |
| 6 Expenses attributable to income entered on line 5 | 7 | |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | | |

Part IX Advertising Income

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

A _____

B _____

C _____

D _____

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

| | A | B | C | D |
|---|----------|----------|----------|----------|
| 2 Gross advertising income | | | | |
| a Add columns A through D. Enter here and on Part I, line 11, column (A) | | | | 0 |

| | | | | |
|---|--|--|--|---|
| 3 Direct Advertising costs by periodical . . . | | | | |
| a Add columns A through D. Enter here and on Part I, line 11, column (B) | | | | 0 |

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

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

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

Part XI Supplemental Information (see instructions)

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**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047
2020
Open to Public Inspection for 501(c)(3) Organizations Only

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 525990 **D** Sequence: 8 of 9

E Describe the unrelated trade or business ▶ Partnership Flow-Through Income

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|--------------------|------------|--------------|----------|
| 1a Gross receipts or sales | | | | |
| b Less returns and allowances | c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Part III, line 8) | | 2 | | |
| 3 Gross Profit. Subtract line 2 from line 1c | | 3 | | |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | | 4a | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | 5 | -139,130 | -139,130 |
| 6 Rent income (Part IV) | | 6 | 0 | 0 |
| 7 Unrelated debt-financed income (Part V) | | 7 | 0 | 0 |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | 8 | 0 | 0 |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | 9 | 0 | 0 |
| 10 Exploited exempt activity income (Part VIII) | | 10 | | |
| 11 Advertising income (Part IX) | | 11 | 0 | 0 |
| 12 Other income (see instructions; attach statement) | | 12 | | |
| 13 Total. Combine lines 3 through 12 | | 13 | -139,130 | 0 |

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

| | | |
|--|-----------|-----------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | 0 |
| 2 Salaries and wages | 2 | |
| 3 Repairs and maintenance | 3 | |
| 4 Bad debts | 4 | |
| 5 Interest (attach statement) (see instructions) | 5 | |
| 6 Taxes and licenses | 6 | |
| 7 Depreciation (attach Form 4562) (see instructions) | 7 | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | 8b |
| 9 Depletion | 9 | |
| 10 Contributions to deferred compensation plans | 10 | |
| 11 Employee benefit programs | 11 | |
| 12 Excess exempt expenses (Part VIII) | 12 | |
| 13 Excess readership costs (Part IX) | 13 | 0 |
| 14 Other deductions (attach statement) | 14 | |
| 15 Total deductions. Add lines 1 through 14 | 15 | 0 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | -139,130 |
| 17 Deduction for net operating loss (see instructions) | 17 | 0 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | -139,130 |

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

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

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

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D . | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . ► | | | | 0 |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) . | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ► | | | | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ► | | | | 0 |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ► | | | | 0 |
| 11 Total dividends-received deductions included in line 10 ► | | | | 0 |

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

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

Nonexempt Controlled Organizations

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

0 0

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

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

0 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|--|---|--|
| 1 Description of exploited activity: _____ | 2 | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) . . . | 3 | |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 | |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 | |
| 5 Gross income from activity that is not unrelated business income | 6 | |
| 6 Expenses attributable to income entered on line 5 | 7 | |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | | |

Part IX Advertising Income

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

- A** _____
- B** _____
- C** _____
- D** _____

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

| | A | B | C | D |
|---|---|---|---|---|
| 2 Gross advertising income | | | | |

a Add columns A through D. Enter here and on Part I, line 11, column (A) ▶ 0

| | | | | |
|---|--|--|--|--|
| 3 Direct Advertising costs by periodical | | | | |
|---|--|--|--|--|

a Add columns A through D. Enter here and on Part I, line 11, column (B) ▶ 0

| | | | | |
|--|--|--|--|--|
| 4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 | | | | |
|--|--|--|--|--|

| | | | | |
|-------------------------------------|--|--|--|--|
| 5 Readership costs | | | | |
|-------------------------------------|--|--|--|--|

| | | | | |
|---------------------------------------|--|--|--|--|
| 6 Circulation income | | | | |
|---------------------------------------|--|--|--|--|

| | | | | |
|---|--|--|--|--|
| 7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero | | | | |
|---|--|--|--|--|

| | | | | |
|---|--|--|--|--|
| 8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 | | | | |
|---|--|--|--|--|

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 . . . ▶ 0

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

| 1. Name | 2. Title | 3. Percentage of time devoted to business | 4. Compensation attributable to unrelated business |
|---------|----------|---|--|
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |

Total. Enter here and on Part II, line 1 ▶ 0

Part XI Supplemental Information (see instructions)

| Part Number | Line Number | Explanation | Amount |
|-------------|-------------|---|--------|
| I | 5 | Partnership flow-through unrelated business income: Baupost Value Partners IV 26-2208448 (158,662) Inception Micro Angel, LLC 30-0316178 (331) JZ International LLC 52-2111714 (9078) AC&M Group, LLC 55-0855909 28,984 Medical Quality Enhancement 20-1104939 (43) | |

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2020

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

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

| | |
|---|---|
| A Name of the organization Wake Forest University | B Employer identification number 56-0532138 |
|---|---|

| | |
|---|---------------------------|
| C Unrelated business activity code (see instructions) ▶ 525990 | D Sequence: 9 of 9 |
|---|---------------------------|

E Describe the unrelated trade or business ▶ Partnership Flow-Through Income

| Part I Unrelated Trade or Business Income | (A) Income | (B) Expenses | (C) Net |
|--|------------|--------------|----------|
| 1a Gross receipts or sales | | | |
| b Less returns and allowances c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Part III, line 8) | 2 | | |
| 3 Gross Profit. Subtract line 2 from line 1c | 3 | | |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | 4a | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | 4b | | |
| c Capital loss deduction for trusts | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | 5 | -968,544 | -968,544 |
| 6 Rent income (Part IV) | 6 | 0 | 0 |
| 7 Unrelated debt-financed income (Part V) | 7 | 0 | 0 |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | 8 | 0 | 0 |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | 9 | 0 | 0 |
| 10 Exploited exempt activity income (Part VIII) | 10 | | |
| 11 Advertising income (Part IX) | 11 | 0 | 0 |
| 12 Other income (see instructions; attach statement) | 12 | | |
| 13 Total. Combine lines 3 through 12 | 13 | -968,544 | -968,544 |

| Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income | | | |
|--|-----------|-----------|------------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | | 0 |
| 2 Salaries and wages | 2 | | |
| 3 Repairs and maintenance | 3 | | |
| 4 Bad debts | 4 | | |
| 5 Interest (attach statement) (see instructions) | 5 | | |
| 6 Taxes and licenses | 6 | | 94,948 |
| 7 Depreciation (attach Form 4562) (see instructions) | 7 | | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | 8b | |
| 9 Depletion | 9 | | |
| 10 Contributions to deferred compensation plans | 10 | | |
| 11 Employee benefit programs | 11 | | |
| 12 Excess exempt expenses (Part VIII) | 12 | | |
| 13 Excess readership costs (Part IX) | 13 | | 0 |
| 14 Other deductions (attach statement) | 14 | | |
| 15 Total deductions. Add lines 1 through 14 | 15 | | 94,948 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | | -1,063,492 |
| 17 Deduction for net operating loss (see instructions) | 17 | | 0 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | | -1,063,492 |

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

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

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

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D . | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . ► | | | | 0 |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) . | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ► | | | | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

| | A | B | C | D |
|--|----------|----------|----------|----------|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ► | | | | 0 |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ► | | | | 0 |
| 11 Total dividends-received deductions included in line 10 ► | | | | 0 |

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

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

Nonexempt Controlled Organizations

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

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

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

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|--|---|--|
| 1 Description of exploited activity: _____ | 2 | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 3 | |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 | |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 | |
| 5 Gross income from activity that is not unrelated business income | 6 | |
| 6 Expenses attributable to income entered on line 5 | 7 | |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | | |

Part IX Advertising Income

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

- A**
- B**
- C**
- D**

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

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

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

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

Part XI Supplemental Information (see instructions)

| Part Number | Line Number | Explanation | Amount |
|-------------|-------------|---|--------|
| I | 5 | Partnership flow-through unrelated business income: Verger Capital Fund, LLC 46-4027021 (968,544) | |

Form **4562**
 Department of the Treasury
 Internal Revenue Service
 (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ Attach to your tax return.

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

OMB No. 1545-0172
2020
 Attachment
 Sequence No. **179**

Name(s) shown on return: Wake Forest University
 Business or activity to which this form relates: Bookstores
 Identifying number: 56-0532138

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

| | | | |
|-----------|---|------------------------------|------------------|
| 1 | Maximum amount (see instructions) | 1 | 1,040,000 |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,590,000 |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |
| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2019 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 | 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

| | | | |
|-----------|--|-----------|--------|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions | 14 | |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | 13,770 |

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

| | | | |
|-----------|--|-----------|--|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2020 | 17 | |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> | | |

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|---------------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | | | 27.5 yrs. | MM | S/L | |
| | | | 27.5 yrs. | MM | S/L | |
| i Nonresidential real property | | | 39 yrs. | MM | S/L | |
| | | | | MM | S/L | |

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

| | | | |
|-----------|---|-----------|--------|
| 21 | Listed property. Enter amount from line 28 | 21 | |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions | 22 | 13,770 |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

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

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

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

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions.

25

26 Property used more than 50% in a qualified business use:

Table with 9 columns for property used more than 50% in a qualified business use.

27 Property used 50% or less in a qualified business use:

Table with 9 columns for property used 50% or less in a qualified business use, including S/L - columns.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

Section B—Information on Use of Vehicles

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

Table for Section B with columns (a) through (f) for Vehicle 1 through Vehicle 6, and rows 30-36 for miles driven and availability questions.

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

Table for Section C with rows 37-41 and Yes/No columns for employer questions.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table for Part VI with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2020 tax year (see instructions):

Table for line 42 with 6 columns.

43 Amortization of costs that began before your 2020 tax year

43

44 Total. Add amounts in column (f). See the instructions for where to report

44

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

Form **4562**
Department of the Treasury
Internal Revenue Service
(99)

Depreciation and Amortization
(Including Information on Listed Property)
▶ Attach to your tax return.
▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172
2020
Attachment
Sequence No. **179**

Name(s) shown on return
Wake Forest University

Business or activity to which this form relates
LJVM Coliseum

Identifying number
56-0532138

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

| | | |
|--|----------|-----------|
| 1 Maximum amount (see instructions) | 1 | 1,040,000 |
| 2 Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,590,000 |
| 4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |

| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
|-----------|--|------------------------------|------------------|
| 7 | Listed property. Enter the amount from line 29. | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2019 Form 4562. | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions. | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 | 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

| | | |
|---|-----------|-------|
| 14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions. | 14 | |
| 15 Property subject to section 168(f)(1) election | 15 | |
| 16 Other depreciation (including ACRS) | 16 | 6,979 |

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

| | | |
|--|-----------|--|
| 17 MACRS deductions for assets placed in service in tax years beginning before 2020 | 17 | |
| 18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> | | |

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|---------------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | | | 27.5 yrs. | MM | S/L | |
| | | | 27.5 yrs. | MM | S/L | |
| i Nonresidential real property | | | 39 yrs. | MM | S/L | |
| | | | | MM | S/L | |

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

| | | |
|--|-----------|-------|
| 21 Listed property. Enter amount from line 28 | 21 | |
| 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions | 22 | 6,979 |
| 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

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

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

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

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property (list vehicles first), (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation (business/investment use only), (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions. **25**

26 Property used more than 50% in a qualified business use:

Table with 9 columns for property used more than 50% in a qualified business use.

27 Property used 50% or less in a qualified business use:

Table with 9 columns for property used 50% or less in a qualified business use, including S/L -

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

Section B—Information on Use of Vehicles

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

Table for Section B with columns (a) through (f) for Vehicle 1 through Vehicle 6, and rows 30-36 for miles driven and availability questions.

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

Table for Section C with rows 37-41 and Yes/No columns for employer questions.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table for Part VI with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year

42 Amortization of costs that begins during your 2020 tax year (see instructions):

Table for line 42 with 6 columns.

43 Amortization of costs that began before your 2020 tax year **43**

44 Total. Add amounts in column (f). See the instructions for where to report **44**

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

Form **4562**
Department of the Treasury
Internal Revenue Service
(99)

Depreciation and Amortization
(Including Information on Listed Property)
▶ Attach to your tax return.
▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172
2020
Attachment
Sequence No. **179**

Name(s) shown on return
Wake Forest University

Business or activity to which this form relates
Tennis & Pool Memberships

Identifying number
56-0532138

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

| | | |
|--|----------|-----------|
| 1 Maximum amount (see instructions) | 1 | 1,040,000 |
| 2 Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,590,000 |
| 4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |

| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
|-----------|--|------------------------------|------------------|
| 7 | Listed property. Enter the amount from line 29. | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2019 Form 4562. | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions. | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 | 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

| | | |
|---|-----------|--------|
| 14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions. | 14 | |
| 15 Property subject to section 168(f)(1) election | 15 | |
| 16 Other depreciation (including ACRS) | 16 | 97,808 |

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

| | | |
|--|-----------|--|
| 17 MACRS deductions for assets placed in service in tax years beginning before 2020 | 17 | |
| 18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> | | |

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|---------------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | | | 27.5 yrs. | MM | S/L | |
| | | | 27.5 yrs. | MM | S/L | |
| i Nonresidential real property | | | 39 yrs. | MM | S/L | |
| | | | | MM | S/L | |

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

| | | |
|--|-----------|--------|
| 21 Listed property. Enter amount from line 28 | 21 | |
| 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions | 22 | 97,808 |
| 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

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

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

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

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

Section B—Information on Use of Vehicles

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

| | (a) Vehicle 1 | | (b) Vehicle 2 | | (c) Vehicle 3 | | (d) Vehicle 4 | | (e) Vehicle 5 | | (f) Vehicle 6 | |
|--|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|
| | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 30 Total business/investment miles driven during the year (don't include commuting miles) | | | | | | | | | | | | |
| 31 Total commuting miles driven during the year | | | | | | | | | | | | |
| 32 Total other personal(noncommuting) miles driven | | | | | | | | | | | | |
| 33 Total miles driven during the year. Add lines 30 through 32 | | | | | | | | | | | | |
| 34 Was the vehicle available for personal use during off-duty hours? | | | | | | | | | | | | |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| 36 Is another vehicle available for personal use? | | | | | | | | | | | | |

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

| | Yes | No |
|--|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | | |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners | | |
| 39 Do you treat all use of vehicles by employees as personal use? | | |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions. | | |

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|--|---------------------------------|---------------------------|---------------------|--|-----------------------------------|
| 42 Amortization of costs that begins during your 2020 tax year (see instructions): | | | | | |
| | | | | | |
| 43 Amortization of costs that began before your 2020 tax year | | | | 43 | |
| 44 Total. Add amounts in column (f). See the instructions for where to report | | | | 44 | |

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

Form **4562**
 Department of the Treasury
 Internal Revenue Service
 (99)

Depreciation and Amortization
(Including Information on Listed Property)
 ▶ Attach to your tax return.
 ▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172
2020
 Attachment
 Sequence No. **179**

Name(s) shown on return: Wake Forest University
 Business or activity to which this form relates: Facility Rental
 Identifying number: 56-0532138

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

| | | |
|--|----------|-----------|
| 1 Maximum amount (see instructions) | 1 | 1,040,000 |
| 2 Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,590,000 |
| 4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |

| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
|-----------|--|------------------------------|------------------|
| 7 | Listed property. Enter the amount from line 29. | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2019 Form 4562. | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions. | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 | 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

| | | |
|---|-----------|--------|
| 14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions. | 14 | |
| 15 Property subject to section 168(f)(1) election | 15 | |
| 16 Other depreciation (including ACRS) | 16 | 27,482 |

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

| | | |
|--|-----------|--|
| 17 MACRS deductions for assets placed in service in tax years beginning before 2020 | 17 | |
| 18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> | | |

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|---------------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | | | 27.5 yrs. | MM | S/L | |
| | | | 27.5 yrs. | MM | S/L | |
| i Nonresidential real property | | | 39 yrs. | MM | S/L | |
| | | | | MM | S/L | |

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

| | | |
|--|-----------|--------|
| 21 Listed property. Enter amount from line 28 | 21 | |
| 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions | 22 | 27,482 |
| 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

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

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

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

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/Convention | (h) Depreciation/deduction | (i) Elected section 179 cost |
|---|-------------------------------|---|----------------------------|--|------------------------|--------------------------|-------------------------------|---------------------------------|
|---|-------------------------------|---|----------------------------|--|------------------------|--------------------------|-------------------------------|---------------------------------|

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions. **25**

26 Property used more than 50% in a qualified business use:

| | % | | | | | | | |
|--|---|--|--|--|--|--|--|--|
| | % | | | | | | | |
| | % | | | | | | | |

27 Property used 50% or less in a qualified business use:

| | % | | | | | | | |
|--|---|--|--|--|-------|--|--|--|
| | % | | | | S/L - | | | |
| | % | | | | S/L - | | | |
| | % | | | | S/L - | | | |

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

Section B—Information on Use of Vehicles

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

| | (a) Vehicle 1 | | (b) Vehicle 2 | | (c) Vehicle 3 | | (d) Vehicle 4 | | (e) Vehicle 5 | | (f) Vehicle 6 | |
|--|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|
| | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 30 Total business/investment miles driven during the year (don't include commuting miles) | | | | | | | | | | | | |
| 31 Total commuting miles driven during the year | | | | | | | | | | | | |
| 32 Total other personal(noncommuting) miles driven | | | | | | | | | | | | |
| 33 Total miles driven during the year. Add lines 30 through 32 | | | | | | | | | | | | |
| 34 Was the vehicle available for personal use during off-duty hours? | | | | | | | | | | | | |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| 36 Is another vehicle available for personal use? | | | | | | | | | | | | |

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

| | Yes | No |
|--|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | | |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners | | |
| 39 Do you treat all use of vehicles by employees as personal use? | | |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions. | | |

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|-----------------------------|---------------------------------|---------------------------|---------------------|--|-----------------------------------|
|-----------------------------|---------------------------------|---------------------------|---------------------|--|-----------------------------------|

42 Amortization of costs that begins during your 2020 tax year (see instructions):

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
|--|--|--|--|--|--|

43 Amortization of costs that began before your 2020 tax year **43**

44 Total. Add amounts in column (f). See the instructions for where to report **44**

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

Form **4562**
Department of the Treasury
Internal Revenue Service
(99)

Depreciation and Amortization
(Including Information on Listed Property)
▶ **Attach to your tax return.**
▶ **Go to www.irs.gov/Form4562 for instructions and the latest information.**

OMB No. 1545-0172
2020
Attachment
Sequence No. **179**

Name(s) shown on return
Wake Forest University

Business or activity to which this form relates
Graylyn Conference Center & Hotel

Identifying number
56-0532138

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

| | | |
|--|----------|-----------|
| 1 Maximum amount (see instructions) | 1 | 1,040,000 |
| 2 Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,590,000 |
| 4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |

| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
|-----------|--|------------------------------|------------------|
| | | | |
| | | | |
| | | | |
| 7 | Listed property. Enter the amount from line 29. | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2019 Form 4562. | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions. | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 ▶ | 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

| | | |
|---|-----------|---------|
| 14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions. | 14 | |
| 15 Property subject to section 168(f)(1) election | 15 | |
| 16 Other depreciation (including ACRS) | 16 | 171,783 |

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

| | | |
|--|-----------|--|
| 17 MACRS deductions for assets placed in service in tax years beginning before 2020 | 17 | |
| 18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> | | |

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|---------------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | | | 27.5 yrs. | MM | S/L | |
| | | | 27.5 yrs. | MM | S/L | |
| i Nonresidential real property | | | 39 yrs. | MM | S/L | |
| | | | | MM | S/L | |

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

| | | |
|--|-----------|---------|
| 21 Listed property. Enter amount from line 28 | 21 | |
| 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions | 22 | 171,783 |
| 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

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

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

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

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions. **25**

26 Property used more than 50% in a qualified business use: Table with 9 columns for property details and percentages.

27 Property used 50% or less in a qualified business use: Table with 9 columns for property details and percentages.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

Section B—Information on Use of Vehicles

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

Table for Section B with 6 columns for vehicles (a-f) and 6 rows (30-35) for mileage and availability questions.

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

Table for Section C with 2 columns (Yes/No) and 5 rows (37-41) for employer-related questions.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table for Section VI with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2020 tax year (see instructions):

43 Amortization of costs that began before your 2020 tax year **43**

44 Total. Add amounts in column (f). See the instructions for where to report **44**

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University