

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

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2021
Open to Public Inspection

A For the **2021** calendar year, or tax year beginning **07-01-2021**, and ending **06-30-2022**

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

C Name of organization
WAKE FOREST UNIVERSITY

Doing business as

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

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

D Employer identification number
56-0532138

E Telephone number
(336) 758-5233

F Name and address of principal officer:
Susan R Wenthe PhD
1834 WAKE FOREST RD BOX 7201
WINSTONSALEM, NC 27109

G Gross receipts \$ 1,221,671,044

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

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

H(c) Group exemption number ▶

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

J Website: ▶ www.wfu.edu

K Form of organization: Corporation Trust Association Other ▶

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

Part I Summary

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

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

3 Number of voting members of the governing body (Part VI, line 1a)	48
4 Number of independent voting members of the governing body (Part VI, line 1b)	46
5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5,546
6 Total number of volunteers (estimate if necessary)	2,200
7a Total unrelated business revenue from Part VIII, column (C), line 12	7,076,344
7b Net unrelated business taxable income from Form 990-T, Part I, line 11	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	119,975,960	123,550,270
9 Program service revenue (Part VIII, line 2g)	478,997,743	510,330,123
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	71,136,988	61,644,679
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11,625,567	19,913,432
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	681,736,258	715,438,504
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	131,751,719	135,909,105
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	288,956,082	307,076,529
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 19,129,026		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	164,480,640	184,980,150
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	585,188,441	627,965,784
19 Revenue less expenses. Subtract line 18 from line 12	96,547,817	87,472,720

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	2,570,183,256	2,572,484,456
21 Total liabilities (Part X, line 26)	810,138,099	782,553,773
22 Net assets or fund balances. Subtract line 21 from line 20	1,760,045,157	1,789,930,683

Part II Signature Block

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

Sign Here

Signature of officer: _____ Date: 2020-05-08

Bruce Hoflar Milam EVP/CFO/Treasurer
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no.			

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

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

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

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

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

If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses \$ 299,947,477 including grants of \$ 112,059,965) (Revenue \$ 392,521,565)
See Additional Data

4b (Code:) (Expenses \$ 116,384,533 including grants of \$ 18,176,672) (Revenue \$ 119,294,085)
See Additional Data

4c (Code:) (Expenses \$ 69,292,425 including grants of \$) (Revenue \$ 1,694,767)
See Additional Data

(Code:) (Expenses \$ 51,331,579 including grants of \$ 5,672,469) (Revenue \$)

Wake Forest is classified as a High Research Activity institution, the second-highest level, by the Carnegie Foundation for the Advancement of Teaching. Wake Forest University has grants and internally funded research pursuant to basic science and technology. Wake Forest University manages research projects in Biology, Chemistry, Physics, Mathematics, Computer Science, Health & Exercise Science, Divinity and Business. The Z. Smith Reynolds library and the professional school libraries together house 900,000 physical books and 971,000 eBooks, as well as access to a multitude of other web based resources. The campus libraries provide resources for both student and faculty researchers. An Undergraduate Research Day is held annually, in which students display and explain the results of their faculty-guided research, which often takes place the previous summer. In most recent years, approximately one of every 11 graduates has made at least one presentation at the event, informally known as a celebration of collaboration.

4d Other program services (Describe in Schedule O.)
(Expenses \$ 51,331,579 including grants of \$ 5,672,469) (Revenue \$)

4e Total program service expenses ▶ 536,956,014

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, and Yes/No response. Rows include questions 1 through 21, with sub-questions a-f for items 10, 11, 12, 14, and 20.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding organizational reporting, compensation, and tax-exempt status.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 4 columns: Question, Answer, Yes/No, and other. Rows include questions 2a through 17 regarding employee reporting, tax returns, gross income, foreign accounts, prohibited transactions, contributions, and organizational status.

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



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (48), 1b (46), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

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

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

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

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

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

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

Summary rows for Sub-Total, Total from continuation sheets, and Total (add lines 1b and 1c) with numerical values.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 583

Table with 3 columns: Question number, Yes, No. Contains questions 3, 4, and 5 regarding compensation reporting.

Section B. Independent Contractors

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

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

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 151

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	18,996				
	d Related organizations	1d	1,154,112				
	e Government grants (contributions)	1e	17,108,151				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	105,269,011				
	g Noncash contributions included in lines 1a - 1f:\$	1g	11,518,321				
	h Total. Add lines 1a-1f			123,550,270			
Program Service Revenue	2a Tuition and Fees	Business Code					
		611310	410,698,237	410,698,237			
	b Athletic Programs	711210	49,353,160	49,353,160			
	c Student Housing & Dining	721310	42,112,737	42,112,737			
	d Student Health Services	621400	3,966,349	3,966,349			
	e Organized Activities	611710	2,742,287	2,742,287			
	f All other program service revenue		1,457,353	1,167,410	289,943		
g Total. Add lines 2a-2f.		510,330,123					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		19,212,818		24,688	19,188,130	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		3,478,618			3,478,618	
	6a Gross rents	(i) Real					
		(ii) Personal					
		6a	13,556,022				
		b Less: rental expenses	6b	11,300,484			
	c Rental income or (loss)	6c	2,255,538				
	d Net rental income or (loss)			2,255,538	1,037,754	1,217,784	
	7a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		7a	534,789,723	1,797,356			
		b Less: cost or other basis and sales expenses	7b	492,196,566	1,958,652		
	c Gain or (loss)	7c	42,593,157	-161,296			
	d Net gain or (loss)			42,431,861		42,431,861	
8a Gross income from fundraising events (not including \$ 18,996 of contributions reported on line 1c). See Part IV, line 18							
	8a	32,982					
	b Less: direct expenses	8b	8,921				
c Net income or (loss) from fundraising events			24,061		24,061		
9a Gross income from gaming activities. See Part IV, line 19							
	9a						
	b Less: direct expenses	9b					
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances							
	10a	7,141,225					
	b Less: cost of goods sold	10b	767,917				
c Net income or (loss) from sales of inventory			6,373,308	5,300,618	1,072,690		
Miscellaneous Revenue		Business Code					
11a Executive Educ/Other Instr		611430	3,470,237	3,470,237			
b Parking Revenue		812930	2,490,039			2,490,039	
c Sponsorship Payments		900099	1,379,117			1,379,117	
d All other revenue			442,514		423,341	19,173	
e Total. Add lines 11a-11d			7,781,907				
12 Total revenue. See instructions			715,438,504	513,510,417	7,076,344	71,301,473	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	5,831,889	5,831,889		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	128,469,580	128,469,580		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	1,607,636	1,607,636		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	9,103,723	3,641,489	4,551,862	910,372
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	235,119,479	191,728,783	32,211,185	11,179,511
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	16,346,691	13,110,780	2,437,300	798,611
9 Other employee benefits	31,481,526	22,703,256	4,876,080	3,902,190
10 Payroll taxes	15,025,110	11,500,777	2,274,010	1,250,323
11 Fees for services (non-employees):				
a Management				
b Legal	1,691,787	1,046,652	645,135	
c Accounting	355,756		355,756	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	8,482,183	5,513,419	2,968,764	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	26,485,466	23,498,854	2,941,639	44,973
12 Advertising and promotion	3,394,866	2,726,934	662,153	5,779
13 Office expenses	10,333,987	8,782,672	642,253	909,062
14 Information technology	1,417,505	1,187,010	161,556	68,939
15 Royalties	4,286	4,286		
16 Occupancy	8,679,296	7,151,779	1,527,517	
17 Travel	10,452,161	9,659,003	782,402	10,756
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	4,367,491	3,887,045	475,396	5,050
20 Interest	18,418,545	17,692,906	725,639	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	49,196,884	44,186,238	5,010,646	
23 Insurance	2,912,868	834,529	2,078,339	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Repairs and Maintenance	10,081,913	9,374,488	704,790	2,635
b Dues, Licenses, Subscri	6,976,901	3,298,731	3,656,366	21,804
c Library, Books & Public	6,945,552	6,925,964	17,274	2,314
d Non Capital Equip & Fur	6,651,789	5,297,976	1,351,488	2,325
e All other expenses	8,130,914	7,293,338	823,194	14,382
25 Total functional expenses. Add lines 1 through 24e	627,965,784	536,956,014	71,880,744	19,129,026
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	34,574,723	2	44,579,369
	3 Pledges and grants receivable, net	130,868,473	3	142,015,776
	4 Accounts receivable, net	15,517,908	4	16,434,847
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	15,283,313	7	11,367,636
	8 Inventories for sale or use	799,304	8	927,945
	9 Prepaid expenses and deferred charges	5,530,407	9	5,336,212
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,285,192,675		
	b Less: accumulated depreciation	10b 580,928,286	678,020,843	10c 704,264,389
	11 Investments—publicly traded securities	459,533,537	11	436,077,165
	12 Investments—other securities. See Part IV, line 11	1,189,791,612	12	1,181,992,165
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	40,263,136	15	29,488,952
16 Total assets. Add lines 1 through 15 (must equal line 33)	2,570,183,256	16	2,572,484,456	
Liabilities	17 Accounts payable and accrued expenses	65,378,912	17	55,228,308
	18 Grants payable	2,049,160	18	0
	19 Deferred revenue	29,033,914	19	32,411,634
	20 Tax-exempt bond liabilities	252,489,967	20	251,304,389
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	1,405,424	21	2,122,200
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	71,511,290	23	67,150,767
	24 Unsecured notes and loans payable to unrelated third parties	250,000,000	24	250,000,000
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	138,269,432	25	124,336,475
	26 Total liabilities. Add lines 17 through 25	810,138,099	26	782,553,773
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	755,194,751	27	763,494,514
	28 Net assets with donor restrictions	1,004,850,406	28	1,026,436,169
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	1,760,045,157	32	1,789,930,683	
33 Total liabilities and net assets/fund balances	2,570,183,256	33	2,572,484,456	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	715,438,504
2	Total expenses (must equal Part IX, column (A), line 25)	2	627,965,784
3	Revenue less expenses. Subtract line 2 from line 1	3	87,472,720
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,760,045,157
5	Net unrealized gains (losses) on investments	5	-57,587,193
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,789,930,683

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

		Yes	No
2a			No
2b	Yes		
2c	Yes		
3a	Yes		
3b	Yes		

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: WAKE FOREST UNIVERSITY

Form 990 (2021)

Form 990, Part III, Line 4a:

Founded in 1834, Wake Forest University is a private, coeducational collegiate university based in Winston-Salem, North Carolina. One of the leading institutions of its kind, Wake Forest blends the intimacy of a liberal arts college with the academic vitality of a research university. At the heart of Wake Forest is the teacher-scholar ideal. Professors are committed to personalized teaching and to their students' individual development. Guided by the motto Pro Humanitate (For Humanity), Wake Forest is dedicated to an ethically informed education in a climate that values personal growth, community interaction, and individual honor. The University consists of Wake Forest College, the undergraduate arts and sciences division that honors the full institution's former name; the Graduate School of Arts and Sciences; the School of Law; the School of Medicine; the School of Business, which provides undergraduate and graduate study; the School of Divinity; and the School of Professional Studies. In Fall 2021, Wake Forest's enrollment was comprised of 5,472 undergraduates and 2,647 graduate students for a total of 8,119. Undergraduates come from 47 U.S. states; Washington, D.C.; other U.S. territories and possessions; and approximately 64 international countries. Women represent 56% of the undergraduate population and international students are 9.8% of the total. Wake Forest has been ranked among the Top 30 National Universities by U.S. News & World Report for 27 consecutive years. Classified as a Regional University when the U.S. News survey began in the 1980s, Wake Forest expanded its academic profile and qualified for National University status, which generally dovetails with Carnegie Foundation classification as a research institution, in the mid-1990s. More than 600 institutions have been classified as top Regional Universities at some point in U.S. News rankings history. Wake Forest is the only one of them to advance to distinction as a Top-30 National University. Additionally, Wake Forest has been ranked in the Top 25 among Best Value Universities by U.S. News in each of the past six years. In the September 2021 U.S. News survey, Wake Forest is one of only 14 National Universities (out of 392 total) ranking in the Top 30 in all of the following: general quality (28th); value (24th) and undergraduate teaching quality (21st). In the Fall 2021 semester, 99% of all undergraduate classes had fewer than 50 students. That is the highest rate of any Top-50 National University. The average student-faculty ratio in Fall 2021 was 10.6 to 1. The class size is consistent with Wake Forest's educational model, known as the Engaged Liberal Arts, which seeks to make students active participants in their learning. Its core tenets include the merger of classroom learning and real-world experience; the melding of multiple academic disciplines; and variety of instructional methods beyond the traditional lecture format. Wake Forest's footprint extends worldwide and more than half of its students participate in study abroad programs. Wake Forest is one of only two doctoral institutions ranked among in the Top 10 in the Open Doors Report's national rankings in every year from 2002-03 through 2019-20, the final academic year in which international study was fully operational before the COVID-19 pandemic. Wake Forest is one of a select group of universities to own and operate three academic-residential houses overseas. They are Casa Artom, located on the Grand Canal in Venice; Flow House in Vienna; and Worrell House in London. Since the early 1970s, more than 3,200 graduates have lived and studied at one or more of the houses. Wake Forest operates more than 50 of its own international-study programs and offers students access to approximately 400 more through various affiliation agreements. As of November 2021, those experiences were available in 176 cities in 75 foreign countries. Also under the umbrella of Study Away opportunities is Wake Washington, a University-run program in which students combine classroom instruction with internships. They work four days a week for a variety of government and non-government organizations and agencies. Graduate Studies More than 40 graduate programs are offered in the Graduate School of Arts and Sciences and the Schools of Business, Divinity, Law and Medicine. General subject areas include Biomedical Science; Business; Computer and Information Systems; Counseling; Education; Humanities; Interdisciplinary Studies; Law; Liberal Arts Studies; Life and Physical Sciences; Mathematics and Statistics; Medicine; Social and Behavioral Sciences; Theology; and Visual and Performing Arts. Business: The School of Business offers highly rated graduate programs in Accountancy, Business Administration, Management and Analytics. Over the past 20 years, Wake Forest leads the nation in CPA exam passage rate and has placed in the top five in 19 of those 20 years. The part-time MBA program was ranked first in North Carolina and 22nd nationally in the U.S. News rankings released in March of 2021. Divinity: Although less than 25 years old, the Wake Forest School of Divinity is a national leader. It is one of a select few institutions to make the list of Seminaries That Change the World in every year the rankings were compiled by the Center for Faith and Service. The School aspires for its graduates to be agents of justice, reconciliation and compassion and architects of equity, hope and healing. Law: The School of Law is among national leaders in value, employment rate, bar-passage rate and several practice areas according to various sources, including The National Jurist and U.S. News. Grad School: The Graduate School of Arts and Sciences houses 30 Masters and Doctoral disciplinary or interdisciplinary programs and sponsors 12 programs jointly with the Schools of Medicine, Business, Divinity and the Undergraduate College. Wake Forest considers access and opportunity vital to the mission articulated by its motto, "Pro Humanitate." Approximately 53% of the graduate and undergraduate student population received financial aid awards.

Form 990, Part III, Line 4b:

Residence Halls & Dining: In the interest of building community, Wake Forest requires all undergraduates to live on campus for at least three years. The University has done its part in this endeavor by acquiring, building or substantially renovating all residence halls in the past decade. The Division of Residence Life and Housing (RLH) aspires to help students: Find an authentic sense of belonging; Successfully navigate citizenship within diverse communities; Develop the skills, knowledge and perspective to maintain a healthy, balanced life; and Exhibit responsibility for self, others, property and the environment. RLH maintains 20 facilities. They are equipped with high-speed internet service and include common areas suited to group study. The Division of Dining Services includes 17 locations. The main dining hall, affectionally known as The Pit, serves cafeteria-style food with several distinct areas, including vegan, gluten-free and other diet-specific options. Athletics: Wake Forest fields 18 intercollegiate athletics teams nine for men, nine for women in NCAA's Division I and the Atlantic Coast Conference, of which it is a charter member. The University's undergraduate enrollment is the smallest of any school in the five most financially and athletically potent Division I conferences, but that size is a strength rather than a weakness. The distinction helps the University attract student-athletes who excel in competition and academics. Across all sports, Wake Forest posted a 96% NCAA-measured graduation report in a report released in 2022. The institutional-level report measured graduation rates of 14 Wake Forest sport cohorts, considering teams in indoor track, outdoor track and cross country as one entity per gender. Of those 14 groups, nine posted perfect scores of 100. Demon Deacon teams have won nine NCAA team championships in five unique sports. Men's golf and field hockey have won three each and men's tennis, men's soccer and baseball have one title apiece.

Form 990, Part III, Line 4c:

Campus Life: Approximately 200 student organizations are active at Wake Forest, providing extracurricular learning and service opportunities for their members and ancillary benefit to the campus and local communities. They are centered around academic and professional development; business development; recreational-sports participation; fraternity and sorority life; cultural affiliation and affinity; media; fine-arts performance and exhibition; student governance; and other focal points. In addition to student-run organizations, the Office of Civic and Community Engagement partners with approximately 120 projects and institutions across policy areas including aging; poverty; health; food access; various children's matters; education; and environmental sustainability. In 2017, the University opened the renovated Reynolds Gym and the new Sutton Center, collectively known as the Wake Forest Wellbeing Center. The project immediately increased space dedicated to personal and group fitness; doubled the size of the Student Health center; and led to a 124% increase in gym usage between its opening and the onset of the COVID-19 pandemic. A robust campus recreation department oversees 37 club sports and 37 intramural leagues and competitions. Nearly every late afternoon and early evening features contests in several distinct sports.

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Matthew A King Board Chair	15.00 6.00	X						0	0	0
Herman E Eure Board Vice Chair	6.00 0.00	X						0	0	0
Cantey M Ergen Board Vice Chair	6.00 0.60	X						0	0	0
Diana M Adams Committee Chair	4.00 0.60	X						0	0	0
Shelmer D Blackburn Jr Trustee	3.00 0.00	X						0	0	0
Jeanne Whitman Bobbitt Committee Chair	4.00 0.00	X						0	0	0
Donna A Boswell Comm Vice Chair	5.00 6.00	X						0	0	0
Peter C Brockway Trustee	3.00 0.00	X						0	0	0
Thomas W Bunn Trustee	3.00 0.00	X						0	0	0
Bobby R Burchfield Committee Chair	6.00 0.00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Jane McGraw Comm Vice Chair	3.00 0.00	X						0	0	0
James M O'Connell Trustee	3.00 0.60	X						0	0	0
Ogden Phipps II Trustee	3.00 0.60	X						0	0	0
Gary S Pinkus Comm Vice Chair	4.00 0.00	X						0	0	0
Alice Proietti Trustee	3.00 0.00	X						0	0	0
Prince R Rivers Trustee	3.00 0.00	X						0	0	0
Gerald F Roach Comm Vice Chair	6.00 0.00	X						0	0	0
Michael J Selverian Committee Chair	6.00 1.60	X						0	0	0
Mit B Shah Committee Chair	5.00 1.00	X						0	0	0
Michael C Smith Trustee	3.00 0.00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Anita M Conrad Asst Secretary	21.00 19.00			X				205,155	0	42,128
Rogan Kersh PhD Provost	40.00 0.00			X				789,819	0	159,900
B Hofler Milam EVP, CFO, Treas	36.50 3.50			X				2,133,852	0	209,297
Charles L Iacovou PhD Dean, Business School	40.00 0.00				X			809,695	0	129,375
Mark A Petersen VP - Advancement	40.00 0.00				X			713,601	0	156,270
Michele Gillespie PhD Dean, Wake Forest College	40.00 0.00				X			542,588	0	147,652
John A Currie Director of Athletics	40.00 0.00				X			1,094,303	0	82,103
David P Clawson Football Coach	40.00 0.00					X		4,220,955	0	63,701
Warren D Ruggiero Asst F'ball Coach	40.00 0.00					X		821,357	0	38,001
Lyle Joseph Hemphill Asst F'ball Coach	40.00 0.00					X		586,693	0	47,347

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Steve Forbes Men's BktBall Co	40.00 0.00					X		1,601,737	0	43,689
Jane Aiken Dean, Law School	40.00 0.00					X		654,682	0	43,897
John D McConnell MD Former EVP Health Affairs	0.00 40.00						X	0	456,795	45,242
Nathan O Hatch Former President	40.00 0.00						X	1,893,057	0	67,467
Ronald D Wellman Former Director of Athletics	40.00 0.00						X	311,771	0	39,088
Daniel R Manning Former Men's BktBall Co	0.00 0.00						X	14,658,459	0	0

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

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

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

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

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

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III.
If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support
Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total; 5 The portion of total contributions by each person; 6 Public support.

Section B. Total Support
Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support; 12 Gross receipts from related activities; 13 First 5 years.

Section C. Computation of Public Support Percentage
Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2021 (75.940%); 15 Public support percentage for 2020 Schedule A, Part II, line 14 (69.910%); 16a 33 1/3% support test-2021; 16b 33 1/3% support test-2020; 17a 10%-facts-and-circumstances test-2021; 17b 10%-facts-and-circumstances test-2020; 18 Private foundation.

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►		(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5						
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c	Add lines 7a and 7b.						
8	Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►		(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9	Amounts from line 6.						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . .						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c	Add lines 10a and 10b.						
11	Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here.**

Section C. Computation of Public Support Percentage

15	Public support percentage for 2021 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2020 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2021 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2020 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support tests—2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

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

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

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

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (<i>prior IRS approval required - provide details in Part VI</i>)	5	
6 Other distributions (<i>describe in Part VI</i>). See instructions	6	
7 Total annual distributions. Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions	8	
9 Distributable amount for 2021 from Section C, line 6	9	
10 Line 8 amount divided by Line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required-- <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2021:			
a From 2016.			
b From 2017.			
c From 2018.			
d From 2019.			
e From 2020.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017.			
b Excess from 2018.			
c Excess from 2019.			
d Excess from 2020.			
e Excess from 2021.			

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

Facts And Circumstances Test

990 Schedule A, Supplemental Information

Return Reference	Explanation
Schedule A, Part II	The filing organization is classified as a school under Internal Revenue Code ("IRC") Section 170(b)(1)(A)(ii). However, it also meets the 33 1/3% Support Test of IRC Section 170(b)(1)(A)(vi) for purposes of limiting the charitable gift disclosures to 2%, using the Special Rule on Schedule B. Therefore, Schedule A, Part II is completed in order to utilize the Schedule B Special 2% Rule. Schedule A, Part II, Section C, Line 10 Miscellaneous Income 3,470,237

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities
For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

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If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then
 ● Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
 ● Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
 ● Section 527 organizations: Complete Part I-A only.
If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then
 ● Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
 ● Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.
If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then
 ● Section 501(c)(4), (5), or (6) organizations: Complete Part III.

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

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

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

2 Political campaign activity expenditures. See instructions ▶ \$ _____

3 Volunteer hours for political campaign activities. See instructions _____

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

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

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

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

4a Was a correction made? Yes No

b If "Yes," describe in Part IV.

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

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

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

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

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

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

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

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures
(The term "expenditures" means amounts paid or incurred.)

(a) Filing organization's totals
(b) Affiliated group totals

- 1a** Total lobbying expenditures to influence public opinion (grass roots lobbying)
- b** Total lobbying expenditures to influence a legislative body (direct lobbying)
- c** Total lobbying expenditures (add lines 1a and 1b)
- d** Other exempt purpose expenditures
- e** Total exempt purpose expenditures (add lines 1c and 1d)
- f** Lobbying nontaxable amount. Enter the amount from the following table in both columns.

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over \$500,000	20% of the amount on line 1e.
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.
Over \$17,000,000	\$1,000,000.

- g** Grassroots nontaxable amount (enter 25% of line 1f)
- h** Subtract line 1g from line 1a. If zero or less, enter -0-
- i** Subtract line 1f from line 1c. If zero or less, enter -0-
- j** If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?

Yes **No**

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

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

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		No	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c Media advertisements?		No	
d Mailings to members, legislators, or the public?		No	
e Publications, or published or broadcast statements?		No	
f Grants to other organizations for lobbying purposes?		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		79,940
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i Other activities?		No	
j Total. Add lines 1c through 1i			79,940
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

Return Reference	Explanation
Part II-B, Line 1:	The filing organization's employees will sometimes make direct contact with legislators, their staffs, government officials, or a legislative body. Such employees were actively involved with several federal and state issues during the year, including COVID-19 relief bills, unrelated business income, and other provisions in the Tax Cuts and Jobs Act. Activities included participation in numerous conference calls, webex meetings and one-on-one calls with congressional members and staffers at the federal and state level to facilitate funding for the challenges faced due to the COVID-19 pandemic in higher education. The COVID-19 pandemic relief bills provided funding for medical supplies, vaccine development, diagnostic testing, and more. The University's Government Relations personnel regularly engaged with various federal agencies related to higher education policy and worked closely with national associations with which the filing organization is associated, which associations represent the interests of institutions of higher education in Washington. At the state level, activities focused on work securing COVID relief funding through the budget process. Our efforts were focused on three separate budget bills which resulted in a final bill which became the State Budget. This is a multi-step process. We worked on legislation surrounding vaccine policy as it related to the re-opening of school. We also worked closely with State regulators at the Department of Health and Human Services on continuing operations in general during COVID -- specifically focused on testing.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047
2021
Open to Public Inspection

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

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

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

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

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part IV Escrow and Custodial Arrangements.

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c Beginning balance	2,153,880
1d Additions during the year	
1e Distributions during the year	155,532
1f Ending balance	1,998,348

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,038,917,229	819,123,414	837,211,471	792,516,828	689,116,543
b Contributions	24,601,826	24,284,516	21,436,980	38,438,253	98,721,815
c Net investment earnings, gains, and losses	9,579,810	235,533,467	2,431,225	48,975,003	42,556,841
d Grants or scholarships	20,685,552	18,772,673	19,509,779	19,930,228	16,890,539
e Other expenditures for facilities and programs	17,294,766	15,475,231	16,254,628	17,214,089	15,874,132
f Administrative expenses	6,805,477	5,776,264	6,191,855	5,574,296	5,113,700
g End of year balance	1,028,313,070	1,038,917,229	819,123,414	837,211,471	792,516,828

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶ 22.730 %
- b** Permanent endowment ▶ 45.900 %
- c** Term endowment ▶ 31.370 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** Unrelated organizations
- (ii)** Related organizations

	Yes	No
3a(i)		No
3a(ii)	Yes	
3b	Yes	

b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	555,612	19,820,652		20,376,264
b Buildings	56,423,184	585,989,024	284,599,609	357,812,599
c Leasehold improvements		353,199,866	167,083,931	186,115,935
d Equipment		186,477,320	119,085,147	67,392,173
e Other		82,727,017	10,159,599	72,567,418
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				704,264,389

Part VII Investments - Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) Interests in Perpetual Trusts	12,618,018	F
(B) Private Equity	490,034	F
(C) Absolute Return Invtmts	1,154,512,012	F
(D) Real Estate-Commercial	3,605,010	F
(E) Other Investments	10,767,091	F
(F)		
(G)		
(H)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	1,181,992,165	

Part VIII Investments - Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

Part IX Other Assets.

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Annuities Payable	16,351,135
(3) Other Liabilities and Deferrals	47,158,350
(4) Postretirement Benefits	11,724,249
(5) Bond Premium	24,033,963
(6) Operating Lease Obligations	25,068,778
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	124,336,475

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

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

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

1	Total revenue, gains, and other support per audited financial statements	1	534,261,221
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-57,587,193
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-127,185,228
e	Add lines 2a through 2d	2e	-184,772,421
3	Subtract line 2e from line 1	3	719,033,642
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	-3,595,139
c	Add lines 4a and 4b	4c	-3,595,139
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	715,438,503

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

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

1	Total expenses and losses per audited financial statements	1	504,375,695
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	3,595,139
e	Add lines 2a through 2d	2e	3,595,139
3	Subtract line 2e from line 1	3	500,780,556
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	127,185,228
c	Add lines 4a and 4b	4c	127,185,228
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	627,965,784

Part XIII Supplemental Information

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

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: WAKE FOREST UNIVERSITY

Supplemental Information

Return Reference	Explanation
Part III, Line 1a:	The Consolidated Financial Statements do not contain a footnote regarding the University's art or museum collections. The collections are valued at approximately \$18 million.

Supplemental Information

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

Supplemental Information

Return Reference	Explanation
Part IV, Line 1b:	Certain endowment assets are held and managed for the filing organization and related organizations. The value of these assets allocated to related organizations is reported here and not shown on the filing organization's balance sheet.

Supplemental Information

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

Supplemental Information

Return Reference	Explanation
Part V, Line 4:	<p>Approximately 54.46% of the expendable endowment funds provided scholarships for Wake Forest University students during the fiscal year. 20.93% was distributed for department chair and faculty positions, including funds for research professorships. 24.61% supported educational programs generally, the libraries, general university operations, and other specific university needs, including infrastructure, future debt repayments, and capital funding. Due to the fluctuations of university and student needs, these percentages may change from year to year.</p>

Supplemental Information

Return Reference	Explanation
Part X, Line 2:	<p>The University is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. If applicable, unrelated business income is reported by all member and subsidiary organizations on IRS Form 990-T. Fiscal years ending on or after June 30, 2019 remain subject to examination by federal and state tax authorities. The University has evaluated uncertain tax positions for the year ended June 30, 2022, including a quantification of tax risks in areas such as unrelated business income and taxation of its for-profit subsidiaries. This evaluation did not identify any material items that effect the consolidated financial statements for the year ended June 30, 2022.</p>

Supplemental Information

Return Reference	Explanation
Part XI, Line 2d - Other Adjustments:	Scholarship Reclass -127,185,228.

Supplemental Information

Return Reference	Explanation
Part XI, Line 4b - Other Adjustments:	Rent Expense Reclass -11,300,484. COGS Reclass -767,917. Fundraising Expense Reclass -8,921. Investment Management Fees Reclass 8,482,183.

Supplemental Information

Return Reference	Explanation
Part XII, Line 2d - Other Adjustments:	Rent Expense Reclass 11,300,484. Fundraising Expense Reclass 8,921. COGS Reclass 767,917. Investment Management Fees Reclass -8,482,183.

Supplemental Information

Return Reference	Explanation
Part XII, Line 4b - Other Adjustments:	Scholarship Reclass 127,185,228.

SCHEDULE E
(Form 990)

Schools

OMB No. 1545-0047

2021

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990EZ for the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	Yes	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		No
b Admissions policies?		No
c Employment of faculty or administrative staff?		No
d Scholarships or other financial assistance?		No
e Educational policies?		No
f Use of facilities?		No
g Athletic programs?		No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		No
6a Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II.	Yes	

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

Return Reference	Explanation
Schedule E, Part I, Line 3	<p>Wake Forest University is committed to diversity, inclusion, and the spirit of Pro Humanitate. In adherence with applicable laws and as provided by University policies, the University prohibits discrimination in its employment practices and its educational programs and activities on the basis of race, color, religion, national origin, sex, age, sexual orientation, gender identity and expression, genetic information, disability, and veteran status. Additionally, the University promotes the full realization of equal employment opportunity for women, minorities, persons with disabilities, and veterans through its affirmative action program. The University publishes its nondiscrimination policy on its web site and in the undergraduate bulletin, which is distributed to all students annually. Nondiscrimination language appears in employment advertising and in ads for the University's educational programs and is available at www.wfu.edu</p>
Schedule E, Part I, Line 6	<p>Wake Forest University participates in government loan and scholarship programs on behalf of its students. Funds are awarded to eligible students as part of the University's educational purpose. Funds are awarded to eligible students on a nondiscriminatory basis. In addition, government agencies award grants to the University for research.</p>

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total	9	45			10,272,466
b Total from continuation sheets to Part I	10	6			2,322,778
c Totals (add lines 3a and 3b)	19	51			12,595,244

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			East Asia & Pacific	Research Subcontract	24,516	Check/Wire	0		
(2)			Europe	Research Subcontract	401,986	Check/Wire	0		
(3)			South America	Research Subcontract	947,183	Check/Wire	0		
(4)			Middle East and North Africa	Research Subcontract	140,000	Check/Wire	0		

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

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

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) Student Scholarships	Europe & North Atlantic	4	4,180	Check/Wire			
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

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

Part V Supplemental Information

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

990 Schedule F, Supplemental Information

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

990 Schedule F, Supplemental Information

Return Reference	Explanation
Part I, line 3:	The Organization uses the accrual method of accounting on its financial statements and all cash grants and noncash assistance is reported on Schedule F using this method.

990 Schedule F, Supplemental Information

Return Reference	Explanation
Part III Accounting Method:	

990 Schedule F, Supplemental Information

Return Reference	Explanation
Part I Line 3f	Expenditures Per Region The Organization uses the accrual method of accounting on its financial statements, therefore all expenditures shown on Schedule F are based on that method. Program related assets held in the various regions are reported at net book value according to the organization's fixed asset ledger as of the end of the fiscal year. Part II, Line 1- Method of Accounting Grants and subcontracts are provided with the understanding that organizations will expend funds according to grant and subcontract agreements. Information is provided by the grantees to document that funds are expended or their intended purpose.

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: WAKE FOREST UNIVERSITY

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic			Program Service	Services	9,644
Europe & North Atlantic			Program Service	Research	535,185

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic	9	45	Program Service	Study Abroad	9,311,190
Europe & North Atlantic			Program Service	Conferences	90,637

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic			Program Service	Depreciation on Foreign Assets	265,749
Europe & North Atlantic			Program Service	Fundraising	1,590

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe & North Atlantic			Program Service	Recruiting	30,679
East Asia & Pacific			Program Service	Research	27,792

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia & Pacific	3		Program Service	Study Abroad	445,830
North America			Program Service	Services	3,527

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America			Program Service	Conferences	13,600
Middle East & North Africa			Program Service	Research	143,089

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	2	4	Program Service	Research	83,448
South America	2	1	Program Service	Study Abroad	486,833

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	3	1	Program Service	Research	837,278
South Asia			Program Service	Conferences	6,513

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America			Program Service	Depreciation on Foreign Assets	13,453
North America			Program Service	Study Abroad	14,332

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa			Program Service	Conferences	13,702
South America			Program Service	Conferences	395

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and Neighboring States			Program Service	Research	7,756
Europe & North Atlantic			Program Service	Tours	79,991

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia & Pacific			Program Service	Recruiting	3,943
East Asia & Pacific			Program Service	Services	4,073

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America			Program Service	Recruiting	3,209
Middle East & North Africa			Program service	Conferences	7,532

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East & North Africa			Program Service	Study Abroad	66,174
Middle East & North Africa			Program Service	Tour	733

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East & North Africa			Program Service	Recruiting	4,060
Sub-Saharan Africa			Program Service	Recruiting	1,635

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa			Program Service	Study Abroad	11,079
South Asia			Program Service	Research	2,085

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America & the Caribbean			Program Service	Conferences	4,351
Central America & the Caribbean			Program Service	Research	38,270

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America & the Caribbean			Program Service	Study Abroad	25,887

**SCHEDULE G
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Supplemental Information Regarding
Fundraising or Gaming Activities**

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

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

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a** Mail solicitations
 - b** Internet and email solicitations
 - c** Phone solicitations
 - d** In-person solicitations
 - e** Solicitation of non-government grants
 - f** Solicitation of government grants
 - g** Special fundraising events
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total						

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

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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		<u>Law Banquet</u> (event type)	<u>Law Auction</u> (event type)	<u>2</u> (total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts	25,123	22,080	4,775	51,978
	2 Less: Contributions	18,245	751		18,996
	3 Gross income (line 1 minus line 2)	6,878	21,329	4,775	32,982
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	409			409
	6 Rent/facility costs				
	7 Food and beverages	4,585			4,585
	8 Entertainment		40		40
	9 Other direct expenses	318	1,638	1,931	3,887
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				8,921
11 Net income summary. Subtract line 10 from line 3, column (d) ▶				24,061	

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

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

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

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

b If "No," explain: _____

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

b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |

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

Name ▶

Address ▶

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

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.

c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

- Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

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

Return Reference	Explanation
------------------	-------------

Note: To capture the full content of this document as Filed, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

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

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

Name of the organization WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 31
3 Enter total number of other organizations listed in the line 1 table 1

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Departmental Scholarships	678	1,106,074			
(2) Grants for Student Travel	13	8,396			
(3) General Tuition Scholarships	3581	106,956,623			
(4) Tuition Concessions	157	5,726,797			
(5) ROTC Scholarships	29	138,700			
(6) Study Abroad Scholarships	182	2,238,638			
(7) Third Party Scholarships	626	2,972,112			
(7)					

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

Return Reference	Explanation
Part I, Line 2:	Wake Forest University carefully selects qualified exempt organizations for its contributions and provides support for worthy projects and events in which the University has an interest. Grants provided to students are monitored either through use -for University tuition and fees- or by requiring substantiation from the students for research projects or scholastic travel grants. Research subcontracts are passed through to qualifying research institutes to complete a portion of externally funded sponsored projects awarded to Wake Forest University. Wake Forest University monitors these subcontracts to ensure that the subrecipients are in compliance with federal regulations and terms and conditions cascading down from the prime awards. The subrecipient's requests for reimbursement are reviewed for allowability of costs. Interim and final reporting is monitored to ensure adherence to performance expectations as set out in the scope of work.

Additional Data

Software ID:
Software Version:
EIN: 56-0532138
Name: WAKE FOREST UNIVERSITY

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Reynolda House Inc PO Box 7287 WinstonSalem, NC 27109	56-0810676	501(c)(3)	884,000	0			Operations Support
United Way of Forsyth County 301 North Main Street WinstonSalem, NC 27101	23-7357234	501(c)(3)	7,000	0			Charitable Contribution

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Duke University 324 Blackwell Street Durham, NC 27701	56-0532129	501(c)(3)	36,803	0			Research subcontract
Leadership Winston-Salem 624 W Sixth St Ste 110 WinstonSalem, NC 27101	58-1574887	501(c)(3)	10,000	0			Sponsorship General Support

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNC Chapel Hill 104 Airport Drive CB 1270 Chapel Hill, NC 27514	56-6001393	501(c)(3)	83,845	0			Research subcontract
University of Tennessee 1331 Circle Park Drive Knoxville, TN 37916	62-6001636	Govt	25,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Wake Forest Univ Health Sciences Medical Center Blvd WinstonSalem, NC 27157	22-3849199	501(c)(3)	308,197	0			Research Subcontract
Wake Forest Univ Health Sciences Medical Center Blvd WinstonSalem, NC 27157	22-3849199	501(c)(3)	414,764	0			Pass-Through Grant

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Brigham & Women's Hospital 399 Revolution Drive No 645 Somerville, MA 02145	04-2312909	501(c)(3)	93,375	0			Research Subcontract
Lawrence Berkeley Nat'l Lab 1 Cyclotron Road Berkeley, CA 94720	94-2951741	501(c)(3)	153,967	0			Research subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 25213	25-0969449	501(c)(3)	178,501	0			Research Subcontract
Cleveland Clinic 6801 Brecksville Road RK1-85 Independence, OH 44131	34-1893439	501(c)(3)	17,448	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Rutgers University 65 Davidson Road Piscataway, NJ 08854	22-6001086	501(c)(3)	151,209	0			Research Subcontract
University of Texas at Dallas 800 W Campbell Road Richardson, TX 75080	75-1305566	Govt	109,589	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University of Idaho 875 Perimeter Drive Moscow, ID 83844	82-6000945	Govt	10,400	0			Research Subcontract
East Carolina University E 5th Street Greenville, NC 27858	56-6000403	501(c)(3)	10,067	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Winston Salem State University 601 Martin Luther King Jr Drive WinstonSalem, NC 27110	56-6001466	Govt	17,753	0			Research Subcontract
Princeton University 701 Carnegie Center Suite 445 Princeton, NJ 08540	21-0634501	501(c)(3)	76,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Yale University PO Box 208239 New Haven, CT 06520	06-0646973	501(c)(3)	50,489	0			Research Subcontract
La Noticia 5936 Monroe Road Charlotte, NC 28212	20-4552470	501(c)(3)	25,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
California State University Long Beach Research Foundation 6300 E State University Dr Long Beach, CA 90815	95-6106694	501(c)(3)	40,000	0			Research Subcontract
George Mason University 4400 University Drive Fairfax, VA 22030	54-0836354	Govt	93,393	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Michigan State University 426 Auditorium Road East Lansing, MI 48824	38-6005984	501(c)(3)	164,424	0			Research Subcontract
Seattle Pacific University 3307 Third Avenue W Seattle, WA 98119	91-0565553	501(c)(3)	36,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University of Chicago 5801 S Ellis Avenue Chicago, IL 60637	36-2177139	501(c)(3)	170,991	0			Research Subcontract
University of Memphis 3720 Alumni Avenue Memphis, TN 38152	62-0648618	501(c)(3)	71,608	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University of Pennsylvania 3451 Walnut Street Philadelphia, PA 19104	23-1352685	501(c)(3)	196,783	0			Research Subcontract
University of Rochester PO Box 278893 Rochester, NY 14627	16-0743209	501(c)(3)	194,426	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University of Wisconsin-Milwaukee PO Box 413 Milwaukee, WI 53201	39-1018181	Govt	27,694	0			Research Subcontract
Greater Winston-Salem Inc 411 West Fourth Street WinstonSalem, NC 27101	56-0459820	501(c)(6)	10,000	0			Charitable Contribution

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Second Harvest Food Bank of Northwest North Carolina 3655 Reed Street WinstonSalem, NC 27107	58-1457912	501(c)(3)	6,151	0			Charitable Contribution
Vision Community Foundation 704 Ornewood Ave Atlanta, GA 30312	87-0743282	501(c)(3)	50,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Foundations for Living 232 Martin Luther King Dr Jefferson, GA 30549	46-3794300	501(c)(3)	10,000	0			Research Subcontract
Circle of Friends Task Force 1212 Red Banks Rd Greenville, NC 27858	56-1958122	501(c)(3)	15,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Interfaith Youth Core 141 W Jackson Blvd Chicago, IL 60604	30-0212534	501(c)(3)	200,000	0			Research Subcontract
North Carolina Council of Churches 27 Horne St Raleigh, NC 27607	56-0619364	501(c)(3)	100,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Relationship Unleashed 10 South Main St Memphis, TN 38103	47-2296570	501(c)(3)	20,000	0			Research Subcontract
Center for Black Health & Equity 2726 Croasdaile Dr Durham, NC 27705	56-2211875	501(c)(3)	15,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Reaching All HIV Muslims 13112 Park Crescent Cir Herndon, VA 20171	46-1586946	501(c)(3)	25,000	0			Research Subcontract
Sunday School Union African Methodist Episcopal Church 1722 Scovel St Nashville, TN 37207	62-0559648	501(c)(3)	100,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Samuel DeWitt Proctor Conference 4533 S Lake Park Ave Chicago, IL 60653	06-1707903	501(c)(3)	100,000	0			Research Subcontract
Christian Theological Seminary 1000 W 42nd St Indianapolis, IN 46208	35-1045939	501(c)(3)	100,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Afiya Center 7220 S Westmoreland Dallas, TX 75237	36-4625704	501(c)(3)	25,000	0			Research Subcontract
Fayetteville Area Health Education Foundation Inc 1601 Owen Dr Fayetteville, NC 28304	56-1082675	501(c)(3)	15,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TheoLab Media LLC 700 Kirk Rd Decatur, GA 30030	86-2183571	501(c)(3)	10,000	0			Research Subcontract
Compassionate Atlanta Inc PO Box 311408 Atlanta, GA 31131	47-3181026	501(c)(3)	25,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Metropolitan Charities Inc 3251 3rd Avenue North St Petersburg, FL 33713	59-3153947	501(c)(3)	100,000	0			Research Subcontract
Cooperative Baptist Fellowship of Mississippi 115 Clinton Parkway Clinton, MS 39056	64-0856118	501(c)(3)	75,000	0			Research Subcontract

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Old North State Medical Society 204 Muirs Chapel Rd Greensboro, NC 27410	56-6060861	501(c)(3)	153,000	0			Research Subcontract

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

Departmental Scholarships	678	1,106,074		
Departmental Scholarships	678	1,106,074		
Grants for Student Travel	13	8,396		
General Tuition Scholarships	3581	106,956,623		
Tuition Concessions	157	5,726,797		
ROTC Scholarships	29	138,700		

Form 990, Schedule I, Part III, Grants and Other Assistance to Domestic Individuals.					
Study Abroad Scholarships	182	2,238,638			
Study Abroad Scholarships	182	2,238,638			
Third Party Scholarships	626	2,972,112			

Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047
2021
Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I Questions Regarding Compensation

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

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III Supplemental Information

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

Return Reference	Explanation
Part I, Line 1a	<p>Charter and First-Class Travel: Charter and First-Class travel are sometimes made available for various business and scheduling needs of the officers who are traveling. Athletics personnel sometimes use charters for team travel. Chartered flights are sometimes provided by donors to the university. As such travel is for business purposes only, it is not treated as taxable. Travel for companions: Reimbursed spousal travel is allowed per the filing organization's policy when pursuant to a bona fide business purpose. To the extent that there is a business purpose for the travel, it is not treated as taxable. Tax indemnification: Individuals may have certain payments grossed up at the discretion of the President, Board of Trustees, CFO, or as provided by their employment contract. All such payments are considered taxable. The President is provided lodging for the convenience of the University as a condition of the President's employment, and as such, pursuant to IRC Section 119, it is not deemed a taxable benefit. Certain services, such as cleaning, landscaping and maintenance, are provided as part of the operation of the President's University-owned residence. The value of cleaning attributed to personal spaces is included in the President's taxable income. Social Club dues are provided by the University when membership fulfills a university business purpose. All such dues are included in taxable compensation when applicable. The President has a discretionary spending account. Any expenses deemed personal are treated as taxable compensation.</p>

Part III Supplemental Information

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

Return Reference	Explanation
Part I, Line 4b	<p>Line 4b payments - included in Schedule J, column(C): The compensation of Dr. Susan R. Wentz, President of Wake Forest University effective July 1, 2021, includes \$112,500 shown in Schedule J, Part II, Column C, from her participation in a deferred compensation arrangement. The compensation of B. Hofler Milam, EVP, CFO, and Treasurer includes a payout of \$1,294,538 which is included in his 2021 Form W-2 and in column Biii. \$936,164 is shown in Schedule J, Part II, Column F and has been previously reported on a prior year Form 990. His compensation also includes \$150,000 shown in Schedule J, Part II, Column C, from his participation in a deferred compensation arrangement. The compensation of Rogan Kersh, Provost, includes \$100,000 from participation in a deferred compensation arrangement included in Schedule J, Part II, Column C. The compensation of J. Reid Morgan, Senior Vice President and General Counsel, includes a payout of \$485,452 which is included in his 2021 Form W-2 and in column Biii. \$351,061 is shown in Schedule J, Part II, Column F and has been previously reported on a prior year Form 990. His compensation also includes \$37,500 shown in Schedule J, Part II, Column C, from his participation in a deferred compensation arrangement. The compensation of Mark A. Petersen, VP Advancement, includes \$85,000 from participation in a deferred compensation arrangement included in Schedule J, Part II, Column C. The compensation of Michele Gillespie, Dean of Wake Forest College, includes \$98,175 from participation in a deferred compensation arrangement included in Schedule J, Part II, Column C. The compensation of Charles Iacovou, Dean of Wake Forest School of Business, includes \$75,000 from participation in a deferred compensation arrangement included in Schedule J, Part II, Column C. The compensation of John Currie, Athletic Director, includes \$37,500 from participation in a deferred compensation arrangement included in Schedule J, Part II, Column C. The compensation of Dr. Nathan O. Hatch, President of Wake Forest University through June 30, 2021, includes a payout of \$258,193 supplemental executive retirement plan, which is included in his 2021 Form W-2 and in column Biii. \$144,881 is shown in Schedule J, Part II, Column F and has been previously reported on a prior year Form 990. The compensation of Julie Ann Freischlag M.D., Executive Vice President for Health Affairs, includes an accrual of \$396,368 on her deferred compensation arrangement (included in Column C). All compensation to Dr. Freischlag is paid by a related organization as described later in Sch J, Part III.</p>

Part III Supplemental Information

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

Return Reference	Explanation
Part I, Line 7	Various Officers and Key Employees have incentive compensation components contained in their employment agreements. These are often goal-based and are determined in the course of evaluation of the employee's performance by his or her supervisor or the compensation committee of the filing organization's board, as applicable. Others are awarded discretionary amounts, but within budgetary constraints. Other non-fixed payments may include sums for relocation that are typically included as a provision in an employment agreement. All such payments are reflected on the individual's W-2 when applicable.

Part III Supplemental Information

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

Return Reference	Explanation
Schedule J, Part II	<p>The compensation of Daniel R. Manning, former Basketball Coach, shown in Schedule J, Part II, Column Biii, reflects a payment that was included in his 2021 Form W-2 in full satisfaction of all obligations under his contract of employment as men's head basketball coach of Wake Forest University. The following individuals have amounts included in Schedule J, column D (nontaxable benefits) for tuition provided to family members under the Wake Forest University Tuition Concession Plan for Dependent Children, available to all employees. David P. Clawson: \$10,552 Mark A. Peterson: \$16,545 All compensation provided to Julie Ann Freischlag M.D. (Current EVP- Health Affairs) and John D. McConnell, M.D. (Former EVP- Health Affairs) was paid by a related organization, Wake Forest University Health Sciences (WFUHS), for their services as employees of that related organization (and other related and affiliated organizations comprising the academic medical center of which the filing organization's Medical School is a part) and not for any of their services as an officer or former officer of the filing organization. Wake Forest University Baptist Medical Center (WFUBMC) is the organization that has been delegated authority to operate WFUHS and the North Carolina Baptist Hospital (NCBH), an unrelated but affiliated organization, and all of the respective subsidiaries of each of WFUHS and NCBH. Filing organization Wake Forest University (WFU) is one of three Members of WFUBMC; the other two Members are NCBH and Atrium Health, Inc. Dr. McConnell was the CEO of WFUBMC, WFUHS and NCBH through 4-26-17; Dr. Julie A. Freischlag succeeded Dr. McConnell in that office effective 4-27-17 and has since also assumed roles in Atrium Health, Inc.</p>

Note: To capture the full content of this document as Filed, please select landscape mode (11" x 8.5") when printing.

Schedule K (Form 990)

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2021

Open to Public Inspection

▶ **Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A NC Capital Facs Fin Agency	56-1592154	65818PKVO	07-27-2016	190,092,829	See Part VI		X		X		X
B NC Capital Facs Fin Agency	56-1592154	65818PMZ9	07-26-2018	107,737,205	See Part VI		X		X		X

Part II Proceeds

	A		B		C		D	
	2019	2021	2019	2021	2019	2021	2019	2021
1 Amount of bonds retired			2,565,000					
2 Amount of bonds legally defeased								
3 Total proceeds of issue			190,248,809	108,558,082				
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds			2,170,879	3,594,340				
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds			1,214,783	818,325				
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds			65,163,737	104,145,417				
11 Other spent proceeds			121,699,410					
12 Other unspent proceeds								
13 Year of substantial completion								
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2020, a current refunding issue)?	X			X				
15 Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2020, an advance refunding issue)?	X			X				
16 Has the final allocation of proceeds been made?	X			X				
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2 Are there any lease arrangements that may result in private business use of bond-financed property?	X			X				
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X		X					
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X		X					
c Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0.910 %		0.780 %					
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶								
6 Total of lines 4 and 5	0.910 %		0.780 %					
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X				
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X				
b Exception to rebate?		X		X				
c No rebate due?	X		X					
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X				

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X				
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V Procedures To Undertake Corrective Action

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

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

Return Reference	Explanation
Date Rebate Computation Performed	Issuer Name: NC Capital Facs Fin Agency Date the Rebate Computation was Performed: 07/22/2022 Issuer Name: NC Capital Facs Fin Agency Date the Rebate Computation was Performed: 07/22/2022

Return Reference	Explanation
Schedule K Part II	<p>Bond A,Col(a) Issuer's Name: North Carolina Capital Facilities Finance Agency Bond A,Col(f) The Educational Facilities Revenue Bonds (Wake Forest University), Series 2016 were used for New Capital Facilities and to fund the refinancing escrow for the 2009 Bond. It also refunded a line of credit used to finance the initial building processes covered by the 2016 bond. Bond B,Col(a) Issuer's Name: North Carolina Capital Facilities Finance Agency Bond B,Col(f) The Educational Facilities Revenue Bonds (Wake Forest University), Series 2018 were issued for the purpose of repaying a portion of the line of credit and financing the costs of acquisition, construction, renovation, and installation of capital assets of the Reynolda Campus. Bond A, Total proceeds of issue include interest earned of \$155,980 Bond B, Total proceeds of issue include interest earned of \$820,877</p>

Schedule L
(Form 990)

Transactions with Interested Persons

OMB No. 1545-0047

2021

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

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

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

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization. ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No

Total ▶ \$ _____

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) Not Required	See Part V	39,046	Tuition Concession	Education
(2) Not Required	See Part V	5,000	Scholarships	Education

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Angela J Lynde	See Part V	64,611	Compensation		No
(2) Chris Hardy	See Part V	89,047	Compensation		No

Part V Supplemental Information

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

Return Reference	Explanation
Schedule L Part III	The University has an employee dependent tuition remission benefit plan, which is available to all employees and their eligible dependents. Various listed persons have received, or have dependents who are currently receiving, tuition discounts under this plan. The filing organization awards scholarships for various purposes. As noted in Form 990, Part III, about 53% of our graduate and undergraduate students receive scholarships or other financial aid. Various listed persons have received or have dependents who have received merit scholarships, summer research scholarships and study abroad scholarships. Part IV Angela J. Lynde: Family member of the organization's former key employee, Ronald D. Wellman, was paid wages for her employment with the filing organization. Chris Hardy: Family member of the organization's president, Susan R. Wente, was paid wages for his employment with the filing organization.

SCHEDULE M (Form 990)

Noncash Contributions

OMB No. 1545-0047

2021

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for the latest information.**

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles	X	166	183,935	Sales Proceeds
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	571	10,668,269	Market Value
10 Securities—Closely held stock	X	2	30,396	Sales Proceeds
11 Securities—Partnership, LLC, or trust interests	X	2	128,994	Annuity NPV
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 6

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

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

Return Reference	Explanation
Part I, Line 32b:	Part I, Line 32b. The organization uses CARS to process and sell vehicle donations to its radio station, WFDD. CARS acts as an agent for the organization in this process, retaining a flat percentage fee and forwarding net proceeds to the University. Various banks and brokers are used to sell donated securities. Local real estate agents are used to sell real property donations.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number
56-0532138

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, line 2	<p>Winston-Salem is a relatively small city, and some of the officers, key employees, and trustees of the filing organization (the "specified group") have routine business dealings with each other. These include the following: some trustees are members or employees of law firms that provide legal services to some of the specified group or to businesses owned or operated by members of the specified group and to the filing organization; and some members of the specified group have banking relationships with banks in which trustees are executives; members of the specified group may also have common investments. Two of the filing organization's trustees, Gerald Roach and John Vann had a business relationship. As noted in the response to Part VI, Question 12, however, the filing organization has a written conflict of interest policy designed to ensure that none of these transactions adversely affects the filing organization. Interested party transactions with the filing organization that meet the required thresholds, if any, are disclosed on Schedule L.</p>

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990 Part VII	Hours Allocated to This and Other Related and Affiliated Organizations: Susan R. Wente, Ph D. Filing Organization: 29.3 hours Related Organizations: 10.7 hours Nathan O. Hatch, PhD. Filing Organization: 40 hours Related Organizations: 0 hours J. Reid Morgan Filing Organization: 19.7 hours Related Organizations: 20.3 hours B. Hofler Milam Filing Organization: 36.5 hours Related Organizations: 3.5 hours Anita Conrad Filing Organization: 21 hours Related Organizations: 19 hours Dr. Julie A. Freischlag MD Filing Organization: 2 hours Related Organizations: 21.2 hours Affiliated Organizations: 16.8 hours Dr. John D. McConnell, MD Filing Organization: 0 hours Related Organizations: 40.0 hours

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990 Part VII	<p>Julie A. Freischlag, M.D. All compensation provided to Julie A. Freishlag, M.D. was paid by a related organization, Wake Forest University Health Sciences (WFUHS) for her services as an officer of that related organization (and other related and unrelated organizations comprising the academic medical center of which the filing organization's Medical School is a part) and not for any of her services as an officer of the filing organization. Wake Forest University Baptist Medical Center (WFUBMC) is the organization that has been delegated authority to operate WFUHS and the North Carolina Baptist Hospital (NCBH), an unrelated but affiliated organization, and all of the respective subsidiaries of each of WFUHS and NCBH. WFUBMC's three Members are the filing organization Wake Forest University (WFU), NCBH, and Atrium Health, Inc. Dr. Freischlag is the Executive Vice President of Health Affairs of the filing organization and is also the CEO of each of WFUBMC, WFUHS, and NCBH as well as Chief Academic Officer of the Medical Center and of the Atrium enterprise. Dr. Freischlag's remaining work hours are divided among those entities she serves, and their respective subsidiaries. NCBH is unrelated to the filing organization, thus the hours are not reported in Part VII.</p> <p>John D. McConnell MD All compensation provided to John D. McConnell, M.D. was paid by a related organization, Wake Forest University Health Sciences (WFUHS) for his services as a former officer and current employee of that related organization (and other related and unrelated organizations comprising the academic medical center of which the filing organization's Medical School is part) and not for any of his services as a former officer of the filing organization. Wake Forest University Baptist Medical Center (WFUBMC) is the organization that has been delegated authority to operated WFUHS and the North Carolina Baptist Hospital(NCBH), an unrelated but affiliated organization, and all of the respective subsidiaries of each of WFUHS and NCBH. WFUBMC's three Members are the filing organization Wake Forest University (WFU), NCBH, and Atrium Health, Inc; Dr. McConnell was the Executive Vice president of Health Affairs and CEO of each of WFUBMC, WFUHS, and NCBH through April 26, 2017.</p>

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2021

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Deacon Blvd Holdings I LLC PO Box 7201 WinstonSalem, NC 27109 26-2203211	Real Estate Holding - Currently Inactive	NC			N/A
(2) Creative Cafe' LLC PO Box 7201 WinstonSalem, NC 27109 26-3700428	No Operations	NC			N/A
(3) Wake Forest University Spain SL C/Toro 84-90 Oficina Izquierda Salamanca, Salamanca 37120 SP 56-0532138	Study abroad educ. activities	SP	403,653	780,943	N/A
(4) Wake Forest Advantage LLC PO Box 7201 Winston Salem, NC 27109 46-2754916	Study Abroad	NC	0	7,653	N/A
(5) Verger Fund I LLC 751 W Fourth Street Suite 410 Winston Salem, NC 27101 56-0532138	Holding Verger Capital Fund	DE	1,474,754	6,038,248	N/A
(6) Wake Forest University Chile SpA Santa Lucia 280 Oficina 12 Santiago, Santiago CI 56-0532138	Study Abroad	CI	126,469	188	N/A

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) Verger Capital Management LLC 751 W Fourth Street Suite 410 Winston Salem, NC 27101 46-4037343	Asset Management	DE	Wake Forest Univ		80,967,072	830,670,626		No	-142,501		No	100.000 %
(2) Verger Capital Fund LLC 751 W Fourth Street Suite 410 Winston Salem, NC 27101 46-4027021	Endowment investing	DE	Verger Fund I		1,474,754	6,038,248		No			No	53.640 %
(3) Wake Forest Technology Development Prog 2520 Meridian Pkwy 400 Durham, NC 27713 47-5437596	Tech Devel.	NC	WFU Health Sciences					No			No	
(4) Verger Fund II LLC 751 W Fourth Street Suite 410 WinstonSalem, NC 27101 35-2514227	Endowment investing	DE	WFU Health Sciences					No			No	
(5) Wake Forest Ambulatory VTR LLC Medical Center Blvd WinstonSalem, NC 27157 82-0777206	Healthcare	NC	WFU Health Sciences					No			No	

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) Charitable Remain Trusts (28) 1834 Wake Forest Road WinstonSalem, NC 27109	Investment	NC	WFU	T					No
(2) Charitable Remain Trusts (3) Medical Center Blvd Winston Salem, NC 27157	Investment	NC	WFU Health Sciences	T					No

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

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

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

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

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

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation
Part VII	<p>Verger Capital Management, LLC is a controlled entity that is taxable as a Partnership. It was formed to manage the investment activities for the endowment assets of the University and the Wake Forest controlled group. Verger Capital Fund (VCF) was created in order to hold the filing organization's Endowment Assets for investment, assets of other members of the controlled group, and assets from other, unrelated, entities for investment. Verger Fund I is a disregarded entity that holds the University's partnership interest in Verger Capital Fund, the entity holding the Endowment assets. Verger Fund II is the partnership which holds the interest in VCF (endowment assets) for the other members of the WFU controlled group. These subsidiary entities have a combined controlling interest in the partnership, thus the common parent, Wake Forest University has an indirect controlling interest. Wake Forest Technology Development Program, LP and Wake Forest Ambulatory Ventures, LLC are partnerships controlled by Wake Forest University Health Sciences. Since Wake Forest University is deemed to control Wake Forest University Health Sciences, it has an indirect controlling interest in these partnerships.</p>

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: WAKE FOREST UNIVERSITY

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
Deacon Blvd Holdings I LLC PO Box 7201 WinstonSalem, NC 27109 26-2203211	Real Estate Holding - Currently Inactive	NC			N/A
Creative Cafe' LLC PO Box 7201 WinstonSalem, NC 27109 26-3700428	No Operations	NC			N/A
Wake Forest University Spain SL C/Toro 84-90 Oficina Izquierda Salamanca, Salamanca 37120 SP 56-0532138	Study abroad educ. activities	SP	403,653	780,943	N/A
Wake Forest Advantage LLC PO Box 7201 Winston Salem, NC 27109 46-2754916	Study Abroad	NC	0	7,653	N/A
Verger Fund I LLC 751 W Fourth Street Suite 410 Winston Salem, NC 27101 56-0532138	Holding Verger Capital Fund	DE	1,474,754	6,038,248	N/A
Wake Forest University Chile SpA Santa Lucia 280 Oficina 12 Santiago, Santiago CI 56-0532138	Study Abroad	CI	126,469	188	N/A

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512 (b)(13) controlled entity?	
						Yes	No
PO Box 7201 WinstonSalem, NC 27109 56-2038193	Real Estate Holding and Management	NC	501(c)(3)	Line 12a, I	Wake Forest University	Yes	
Medical Center Blvd WinstonSalem, NC 27157 22-3849199	Medical Education, research and patient care	NC	501(c)(3)	Line 2	Wake Forest University	Yes	
PO Box 7201 WinstonSalem, NC 27109 56-2038194	Management/Sale of charitable real property donations	NC	501(c)(3)	Line 12a, I	Wake Forest University	Yes	
PO Box 7287 WinstonSalem, NC 27109 56-0810676	Museum of American Art	NC	501(c)(3)	Line 7	Wake Forest University	Yes	
Medical Center Blvd WinstonSalem, NC 27157 51-0190238	Supports WFU, WFU Health Sciences, NC Baptist Hospital	NC	501(c)(3)	Line 12a, I	WFU 50 & NC Baptist Hospital 50		No
Medical Center Blvd WinstonSalem, NC 27157 90-0222618	Kidney dialysis treatment centers	NC	501(c)(3)	Line 12a, I	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 56-2094067	Research Park development	NC	501(c)(6)		WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 06-1818498	Research park development	NC	501(c)(3)	Line 12a, I	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 20-2710571	Education supporting Regenerative Med.	NC	501(c)(3)	Line 7	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 20-0177581	Research development	NC	501(c)(3)	Line 12a, I	WFU Health Sciences		No
575 N Patterson Ave Ste 140 WinstonSalem, NC 27101 46-3674691	Medical Research	NC	501(c)(3)	Line 3	WFU Health Sciences		No
Medical Center Blvd WinstonSalem, NC 27157 56-1903275	Operates Primary Care Clinics	NC	501(c)(3)	Line 3	WFU Health Sciences		No
PO Box 7354 WinstonSalem, NC 27109 56-0774769	Student Loan Provider	NC	501(c)(3)	Line 12a, I	N/A		No

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

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
Wake Forest University Foundation	D	1,774,995	Cash Transfer
Wake Forest University Foundation	O	48,854	Fair Value
Wake Forest University Health Sciences	C	1,000,000	Cash Transfer
Wake Forest University Health Sciences	P	7,830,549	Cash Transfer
Wake Forest University Health Sciences	Q	7,136,650	Cash Transfer
Wake Forest University Development Foundation	C	154,112	Cash Transfer
Wake Forest University Development Foundation	O	42,729	Fair Value
Reynolda House Inc	B	884,000	Cash Transfer
Reynolda House Inc	Q	290,731	Cash Transfer
The James W Denmark Loan Fund Inc	S	9,075	Cash Transfer
Verger Capital Management LLC	D	1,013,799	Loan Repayment
Verger Capital Management LLC	M	3,549,873	Investment Management Fees
Verger Capital Fund LLC	R	24,601,826	Cash Transfer
Verger Capital Fund LLC	S	44,812,795	Cash Transfer