

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

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))
 For calendar year 2022 or other tax year beginning 07-01-2022 and ending 06-30-2023
 ▶ Go to www.irs.gov/Form990T for instructions and the latest information.
 ▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2022
Open to Public Inspection for 501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed. B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) Wake Forest University Number, street, and room or suite no. If a P.O. box, see instructions. 1834 Wake Forest Road Box 7201 City or town, state or province, and ZIP or foreign postal code WinstonSalem, NC 27109	D Employer identification number 56-0532138 E Group exemption number (see instructions) F <input type="checkbox"/> Check box if an amended return.
		C Book value of all assets at end of year ▶ 2,655,159,124	
G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust State college/university <input type="checkbox"/>			
H Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/>			
J Enter the number of attached Schedules A (Form 990-T) ▶ 10			
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation ▶			
L The books are in care of ▶ Marnie S Matthews Telephone number ▶ (336) 758-5233 1834 Wake Forest Road PO Box 7201 WinstonSalem, NC 27109			

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	766,598
2 Reserved	2	
3 Add lines 1 and 2	3	766,598
4 Charitable contributions (see instructions for limitation rules)	4	
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	766,598
6 Deduction for net operating loss. See instructions 	6	766,598
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation

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

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 1a
b Other credits (see instructions) 1b
c General business credit. Attach Form 3800 (see instructions) 1c
d Credit for prior year minimum tax (attach Form 8801 or 8827) 1d
e Total credits. Add lines 1a through 1d 1e
2 Subtract line 1e from Part II, line 7 2 0
3 Other amounts due. Check if from: Form 4255 Form 8611 Form 8697 Form 8866
Other (attach statement) 3
4 Total tax. Add lines 2 and 3 (see instructions). Check if includes tax previously deferred under section 1294. Enter the tax amount here 4 0
5 Current net 965 tax liability paid from Form 965-A, Part II, column (k) 5 0
6a Payments: A 2021 overpayment credited to 2022 6a 149,761
b 2022 estimated tax payments. Check if section 643(g) election applies 6b
c Tax deposited with Form 8868 6c
d Foreign organizations: Tax paid or withheld at source (see instructions) 6d
e Backup withholding (see instructions) 6e
f Credit for small employer health insurance premiums (attach Form 8941) 6f
g Other credits, adjustments, and payments: Form 2439 Form 4136 Other Total 6g
7 Total payments. Add lines 6a through 6g. 7 149,761
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached 8
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed 9
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid 10 149,761
11 Enter the amount of line 10 you want: Credited to 2023 estimated tax 149,761 Refunded 11 0

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

1 At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here UK FR SP AU IT CH CI
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$
4 Enter available pre-2018 NOL carryovers here. \$ 8,987,996. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 4.
5 Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.
Business activity code Available post-2017 NOL carryover
See Additional Data \$
\$
\$
\$
6a Did the organization change its method of accounting? (see instructions) No
b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V

Part V Supplemental Information

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

Table with 4 columns: Part Number, Line Number, Explanation, Amount. Row 1: Part I, Line 4, Form 990-T Contributions Summary Carryover of Prior Years Unused Contributions For Tax Year 2017 1,057,864 For Tax Year 2018 856,609 For Tax Year 2019 878,257 For Tax Year 2020 661,015 For Tax Year 2021 1,032,743 Total Carryover 5,349,742 Total Current Year 10% Contributions 1,143,898 Total Contributions Available 6,493,640 Taxable Income Limitation as Adjusted 0 Excess Contributions 6,493,640 Excess 100% Contributions 0 Total Excess Contributions 6,493,640 Allowable Contributions Deduction 0 Total Contribution Deduction 0. Row 2: General, Elections, Section 1.263(a)-1(f) De Minimis Safe Harbor Election The organization hereby makes the de minimis safe harbor election under Regulations 1.263(a)-1(f) Section 1.263(a)-3(n) Election The organization hereby makes the election to capitalize repair and maintenance costs under Regulations 1.263(a)-3(n). Election to Depreciate MACRS Property under the Straight Line Method Pursuant to IRC Section 168(b)(3)(D), the Organization hereby elects to depreciate the following property placed in service in the tax year ended 6/30/23 under the straight line method: All Classes of Property. Election to Not Claim Additional Depreciation Pursuant to IRC Section 168(k)(7), the Organization hereby elects to not claim the additional depreciation deduction for the following classes of property in the tax year ended 6/30/23: All Eligible Classes of Property. Wake Forest University P.O. Box 7201 Winston-Salem, NC 2710956-0532138.

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

Sign Here Bruce Hofler Milam 2024-05-15 EVP/CFO/Treasurer
Signature of officer Date Title
May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN
Firm's name Firm's EIN
Firm's address Phone no.

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

Part IV, Line 5 - Post-2017 NOL carryovers

Business activity code	Available post-2017 NOL carryover
721310	\$ 634,137
531390	\$ 1,419,670
532000	\$ 133,054
721110	\$ 859,974
713940	\$ 329,989
525990	\$ 610,888
525990	\$ 2,361,622

TY 2022 AdjBssAllcbIDebtFincdPropSch**Name:** Wake Forest University**EIN:** 56-0532138**AdjBssAllcbIDebtFincdPropSch****Total adjusted basis allocable to
debt-financed property:** 21,236,141

Property line number from Schedule A	Property description	Beginning adjusted basis amount	Ending adjusted basis amount	Average Adjusted basis amount	Percent allocable to debt-financed income	Adjusted basis allocable to debt-financed property (Adjusted basis multiplied by Allocable percent)
A	Interest income from debt-financed investments	0	0	21,236,141	100.000 %	21,236,141

TY 2022 AvgAcquisDebtFincdPropSch**Name:** Wake Forest University**EIN:** 56-0532138**AvgAcquisDebtFincdPropSch**

Property line number from Schedule A	Monthly average of acquisition indebtedness	Percent allocable to debt-financed income	Average acquisition debt on or allocable to debt-financed property (Monthly average multiplied by Allocable percent)
A	38,073,331	100.000 %	38,073,331

TY 2022 DebtFinancedExpenseSchedule

Name: Wake Forest University

EIN: 56-0532138

Expenses Directly Connected with Debt-Financed Income

Property line number from Schedule A	Expense Descriptions	Expense Amounts	Property Total	Percent allocable to debt-financed income	Expenses directly connected allocable to debt-financed income (Total multiplied by Allocable percent)
A	Interest Expense	3,740,000	3,740,000	100.000 %	3,740,000

Total expenses directly connected allocable to debt-financed income: 3,740,000

TY 2022 IncomeLossPartnershipSCorpSch**Name:** Wake Forest University**EIN:** 56-0532138**Total gross receipts**

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
Baupost Value Partners LP- IV	395,803	0	395,803
Inception Micro Angel Fund LLC	0	-100	-100
JZ International LLC	0	-58	-58
Inception Micro Angel Fund LLC	0	-137	-137
AC&M Group LLC	2,464	0	2,464

Total share of gross income: 398,267**Total share of deductions:** -295**Total gain or loss:** 397,972

TY 2022 IncomeLossPartnershipSCorpSch**Name:** Wake Forest University**EIN:** 56-0532138**Total gross receipts**

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
Verger Capital Fund LLC	0	-1,274,973	-1,274,973

Total share of gross income: 0**Total share of deductions:** -1,274,973**Total gain or loss:** -1,274,973

TY 2022 InterestSchedule**Name:** Wake Forest University**EIN:** 56-0532138

IRC Section Number	Interest description	Interest amount
	Interest Expense	60,011

Total Interest Amount: 60,011

TY 2022 InterestSchedule**Name:** Wake Forest University**EIN:** 56-0532138

IRC Section Number	Interest description	Interest amount
	Interest Expense	43,360

Total Interest Amount: 43,360

TY 2022 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
Facilities, Equipment, Housing	172,394
Membership, Dues, & Training	288
Postage & Shipping	40
Printing & Copying	1,373
Marketing & Advertising	16
Supplies	1,386
Technology	16,491
Travel	802
Miscellaneous	117

TY 2022 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
Bank Fees	10,333
Contract Services	588,496
Facilities, Equipment, Housing	62,485
Insurance	5,701
Membership, Dues, & Training	277
Printing & Copying	415
Professional Services	45,610
Security	112,974
Supplies	1,558
Technology	1,183
Telephone	1,747
Travel	4,790
Utilities	43,231
Miscellaneous	54,733

TY 2022 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
Accounting, Legal, & Administrative Expenses	8,082
Contract Services	12,638
Technology	5,236
Utilities	4,600
Miscellaneous	49
Security	4,240
Postage & Shipping	13
Membership, Dues, & Training	4
Printing & Copying	36
Rents	501
Supplies	20

TY 2022 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
Car Service	8,592
Contract Services	96,891
Janitorial	3,325
Insurance	2,650
Marketing & Advertising	24,682
Supplies	12,177
Travel	675
Rents	41,448
Miscellaneous	1,584

TY 2022 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
Bank Fees	142,503
Contract Services	231,550
Insurance	29,478
Marketing & Advertising	83,854
Membership, Dues, & Training	32,887
Postage & Shipping	1,739
Printing & Copying	18,510
Rents	11,879
Supplies	436,951
Travel	51,073
Utilities	275,118
Miscellaneous	215,849
Technology	6,320

TY 2022 OtherDeductionSchedule

Name: Wake Forest University

EIN: 56-0532138

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
Contract Services	23
Facilities, Equipment, Housing	815
Insurance	14,826
Postage & Shipping	4
Supplies	13,181
Technology	7,338
Utilities	51,660
Miscellaneous	10,354
Telephone	608
Membership, Dues, & Training	114
Printing & Copying	38
Bank Fees	124

TY 2022 OtherIncomeSchedule3**Name:** Wake Forest University**EIN:** 56-0532138**Earnings And Profits Other Adjustment Statement**

Form Number or IRC Section Number	Other income description	Other income amount
	Real Property Rental with Services	726,893

Total Other Income Amount: 726,893

TY 2022 OtherIncomeSchedule3**Name:** Wake Forest University**EIN:** 56-0532138**Earnings And Profits Other Adjustment Statement**

Form Number or IRC Section Number	Other income description	Other income amount
	Real Property Rental with Services	160,189

Total Other Income Amount: 160,189

TY 2022 OtherIncomeSchedule3**Name:** Wake Forest University**EIN:** 56-0532138**Earnings And Profits Other Adjustment Statement**

Form Number or IRC Section Number	Other income description	Other income amount
	Sponsorship Income/Advertising	32,700

Total Other Income Amount: 32,700

TY 2022 OtherIncomeSchedule3**Name:** Wake Forest University**EIN:** 56-0532138**Earnings And Profits Other Adjustment Statement**

Form Number or IRC Section Number	Other income description	Other income amount
	Pool and Tennis Court Public Membership Revenue	268,395

Total Other Income Amount: 268,395

TY 2022 Pre2018NOLSchedule

Name: Wake Forest University

EIN: 56-0532138

**Pre-2018 NOL carried forward
from prior year:** 8,987,996

**Pre-2018 NOL Included in NOL
deduction:** 766,598

Pre-2018 NOL Activities Included on Schedule A

Activity code	Post-2017 Carried Over to Subsequent Tax Years
721310	0
531390	0
459210	0
532000	0
711300	0
721110	0
713940	0
525990	0
525990	0
523000	0

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

Total Pre-2018 NOLs Applied: 766,598

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

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

**Pre-2018 Carried Over to
Subsequent Tax Years:** 8,221,398

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

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

OMB No. 1545-0047
2022
Open to Public Inspection for 501(c)(3) Organizations Only

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 721310 **D** Sequence: 1 of 10

E Describe the unrelated trade or business ▶ Conference Services

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)		4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Part IV)		6 0	0	
7 Unrelated debt-financed income (Part V)		7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11 0	0	
12 Other income (see instructions; attach statement)		12 726,893		726,893
13 Total. Combine lines 3 through 12		13 726,893	0	726,893

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

1 Compensation of officers, directors, and trustees (Part X)	1	0
2 Salaries and wages	2	249,248
3 Repairs and maintenance	3	4,034
4 Bad debts	4	
5 Interest (attach statement) (see instructions)	5	
6 Taxes and licenses	6	
7 Depreciation (attach Form 4562) (see instructions)	7	
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	0
14 Other deductions (attach statement)	14	192,907
15 Total deductions. Add lines 1 through 14	15	446,189
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	280,704
17 Deduction for net operating loss (see instructions)	17	0
18 Unrelated business taxable income. Subtract line 17 from line 16	18	280,704

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

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

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

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

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

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

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

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

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

Part XI Supplemental Information (see instructions)

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

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

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 531390

D Sequence: 2 of 10

E Describe the unrelated trade or business ▶ LJVM Coliseum

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	860,527			
b Less returns and allowances				
c Balance ▶		860,527		
2 Cost of goods sold (Part III, line 8)				
3 Gross profit. Subtract line 2 from line 1c		860,527		860,527
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)				
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)				
c Capital loss deduction for trusts				
5 Income (loss) from a partnership or an S corporation (attach statement)				
6 Rent income (Part IV)		0	0	
7 Unrelated debt-financed income (Part V)		0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		0	0	
10 Exploited exempt activity income (Part VIII)				
11 Advertising income (Part IX)		0	0	
12 Other income (see instructions; attach statement)				
13 Total. Combine lines 3 through 12		860,527	0	860,527

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

1 Compensation of officers, directors, and trustees (Part X)		1	0
2 Salaries and wages		2	38,074
3 Repairs and maintenance		3	21,173
4 Bad debts		4	
5 Interest (attach statement) (see instructions)		5	60,011
6 Taxes and licenses		6	
7 Depreciation (attach Form 4562) (see instructions)		7	83,866
8 Less depreciation claimed in Part III and elsewhere on return		8a	
		8b	83,866
9 Depletion		9	
10 Contributions to deferred compensation plans		10	
11 Employee benefit programs		11	5,732
12 Excess exempt expenses (Part VIII)		12	
13 Excess readership costs (Part IX)		13	0
14 Other deductions (attach statement)		14	933,533
15 Total deductions. Add lines 1 through 14		15	1,142,389
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	-281,862
17 Deduction for net operating loss (see instructions)		17	0
18 Unrelated business taxable income. Subtract line 17 from line 16		18	-281,862

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

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

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

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

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

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

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

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

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

Part XI Supplemental Information (see instructions)

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

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

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 459210

D Sequence: 3 of 10

E Describe the unrelated trade or business ▶ Bookstores

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	161,320			
b Less returns and allowances				
c Balance ▶		1c 161,320		
2 Cost of goods sold (Part III, line 8)				
3 Gross profit. Subtract line 2 from line 1c		3 161,320		161,320
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)				
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)				
c Capital loss deduction for trusts				
5 Income (loss) from a partnership or an S corporation (attach statement)				
6 Rent income (Part IV)		6 0	0	
7 Unrelated debt-financed income (Part V)		7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11 0	0	
12 Other income (see instructions; attach statement)		12		
13 Total. Combine lines 3 through 12		13 161,320	0	161,320

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

1 Compensation of officers, directors, and trustees (Part X)		1	0
2 Salaries and wages		2	30,548
3 Repairs and maintenance		3	24,405
4 Bad debts		4	
5 Interest (attach statement) (see instructions)		5	
6 Taxes and licenses		6	
7 Depreciation (attach Form 4562) (see instructions)	7 15,726		
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b	15,726
9 Depletion		9	
10 Contributions to deferred compensation plans		10	
11 Employee benefit programs		11	
12 Excess exempt expenses (Part VIII)		12	
13 Excess readership costs (Part IX)		13	0
14 Other deductions (attach statement)		14	35,419
15 Total deductions. Add lines 1 through 14		15	106,098
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	55,222
17 Deduction for net operating loss (see instructions)		17	0
18 Unrelated business taxable income. Subtract line 17 from line 16		18	55,222

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

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

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

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

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

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

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

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

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

Part XI Supplemental Information (see instructions)

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

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

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 532000

D Sequence: 4 of 10

E Describe the unrelated trade or business ▶ Facility Rental

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)		4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Part IV)		6 0	0	
7 Unrelated debt-financed income (Part V)		7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11 0	0	
12 Other income (see instructions; attach statement)		12 160,189		160,189
13 Total. Combine lines 3 through 12		13 160,189	0	160,189

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

1 Compensation of officers, directors, and trustees (Part X)	1	0
2 Salaries and wages	2	169,446
3 Repairs and maintenance	3	12,210
4 Bad debts	4	
5 Interest (attach statement) (see instructions)	5	
6 Taxes and licenses	6	
7 Depreciation (attach Form 4562) (see instructions)	7	27,482
8 Less depreciation claimed in Part III and elsewhere on return	8a	
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	47,802
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	0
14 Other deductions (attach statement)	14	192,024
15 Total deductions. Add lines 1 through 14	15	448,964
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-288,775
17 Deduction for net operating loss (see instructions)	17	0
18 Unrelated business taxable income. Subtract line 17 from line 16	18	-288,775

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

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

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

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

A

B

C

D

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

	A	B	C	D
2 Gross advertising income				

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

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

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

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

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

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

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

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

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

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

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

Part XI Supplemental Information (see instructions)

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

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

OMB No. 1545-0047
2022
Open to Public Inspection for 501(c)(3) Organizations Only

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 711300 **D** Sequence: 5 of 10

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)		4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Part IV)		6 0	0	
7 Unrelated debt-financed income (Part V)		7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11 0	0	
12 Other income (see instructions; attach statement)		12 32,700		32,700
13 Total. Combine lines 3 through 12		13 32,700	0	32,700

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

1 Compensation of officers, directors, and trustees (Part X)	1	0
2 Salaries and wages	2	
3 Repairs and maintenance	3	
4 Bad debts	4	
5 Interest (attach statement) (see instructions)	5	
6 Taxes and licenses	6	
7 Depreciation (attach Form 4562) (see instructions)	7	
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	0
14 Other deductions (attach statement)	14	
15 Total deductions. Add lines 1 through 14	15	0
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	32,700
17 Deduction for net operating loss (see instructions)	17	0
18 Unrelated business taxable income. Subtract line 17 from line 16	18	32,700

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

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

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

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

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

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

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

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

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

Part XI Supplemental Information (see instructions)

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

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047
2022
Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 721110 **D** Sequence: 6 of 10

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	6,007,711			
b Less returns and allowances				
c Balance ▶		6,007,711		
2 Cost of goods sold (Part III, line 8)		618,997		
3 Gross profit. Subtract line 2 from line 1c		5,388,714		5,388,714
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)				
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)				
c Capital loss deduction for trusts				
5 Income (loss) from a partnership or an S corporation (attach statement)				
6 Rent income (Part IV)		0	0	
7 Unrelated debt-financed income (Part V)		0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		0	0	
10 Exploited exempt activity income (Part VIII)				
11 Advertising income (Part IX)		0	0	
12 Other income (see instructions; attach statement)				
13 Total. Combine lines 3 through 12		5,388,714	0	5,388,714

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

1 Compensation of officers, directors, and trustees (Part X)		0
2 Salaries and wages		2,720,537
3 Repairs and maintenance		259,625
4 Bad debts		
5 Interest (attach statement) (see instructions)		43,360
6 Taxes and licenses		73,655
7 Depreciation (attach Form 4562) (see instructions)	280,993	
8 Less depreciation claimed in Part III and elsewhere on return	280,993	
9 Depletion		
10 Contributions to deferred compensation plans		
11 Employee benefit programs		713,773
12 Excess exempt expenses (Part VIII)		
13 Excess readership costs (Part IX)		0
14 Other deductions (attach statement)		1,537,711
15 Total deductions. Add lines 1 through 14		5,629,654
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		-240,940
17 Deduction for net operating loss (see instructions)		0
18 Unrelated business taxable income. Subtract line 17 from line 16		-240,940

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

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	618,997
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	618,997
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	618,997
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

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

Nonexempt Controlled Organizations

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

0 0

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

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

0 0

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

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

Part IX Advertising Income

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

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

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

	A	B	C	D
2 Gross advertising income				

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

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

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

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

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

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

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

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

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

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

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

Part XI Supplemental Information (see instructions)

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

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

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 713940

D Sequence: 7 of 10

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)		4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Part IV)		6 0	0	
7 Unrelated debt-financed income (Part V)		7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11 0	0	
12 Other income (see instructions; attach statement)		12 268,395		268,395
13 Total. Combine lines 3 through 12		13 268,395	0	268,395

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

1 Compensation of officers, directors, and trustees (Part X)	1	0
2 Salaries and wages	2	115,950
3 Repairs and maintenance	3	30,257
4 Bad debts	4	
5 Interest (attach statement) (see instructions)	5	
6 Taxes and licenses	6	
7 Depreciation (attach Form 4562) (see instructions)	7	64,593
8 Less depreciation claimed in Part III and elsewhere on return	8a	
	8b	64,593
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	19,325
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	0
14 Other deductions (attach statement)	14	99,085
15 Total deductions. Add lines 1 through 14	15	329,210
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-60,815
17 Deduction for net operating loss (see instructions)	17	0
18 Unrelated business taxable income. Subtract line 17 from line 16	18	-60,815

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

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

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

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

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

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

	A	B	C	D
2 Gross advertising income				

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

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

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

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

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

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

Part XI Supplemental Information (see instructions)

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

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

OMB No. 1545-0047
2022
Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 525990 **D** Sequence: 8 of 10

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)		4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5 397,972		397,972
6 Rent income (Part IV)		6 0	0	
7 Unrelated debt-financed income (Part V)		7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11 0	0	
12 Other income (see instructions; attach statement)		12		
13 Total. Combine lines 3 through 12		13 397,972	0	397,972

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

1 Compensation of officers, directors, and trustees (Part X)		1	0
2 Salaries and wages		2	
3 Repairs and maintenance		3	
4 Bad debts		4	
5 Interest (attach statement) (see instructions)		5	
6 Taxes and licenses		6	
7 Depreciation (attach Form 4562) (see instructions)	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b	
9 Depletion		9	
10 Contributions to deferred compensation plans		10	
11 Employee benefit programs		11	
12 Excess exempt expenses (Part VIII)		12	
13 Excess readership costs (Part IX)		13	0
14 Other deductions (attach statement)		14	
15 Total deductions. Add lines 1 through 14		15	0
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	397,972
17 Deduction for net operating loss (see instructions)		17	0
18 Unrelated business taxable income. Subtract line 17 from line 16		18	397,972

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

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

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

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

- A
- B
- C
- D

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

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

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

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

Part XI Supplemental Information (see instructions)

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

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

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization Wake Forest University	B Employer identification number 56-0532138
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C Unrelated business activity code (see instructions) ▶ 525990	D Sequence: 9	of	10
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E Describe the unrelated trade or business ▶ Partnership Flow-Through Income

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5 -1,274,973		-1,274,973
6 Rent income (Part IV)	6 0	0	
7 Unrelated debt-financed income (Part V)	7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11 0	0	
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 -1,274,973	0	-1,274,973

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)	1		0
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement) (see instructions)	5		
6 Taxes and licenses	6		
7 Depreciation (attach Form 4562) (see instructions)	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b	
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		0
14 Other deductions (attach statement)	14		
15 Total deductions. Add lines 1 through 14	15		0
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		-1,274,973
17 Deduction for net operating loss (see instructions)	17		0
18 Unrelated business taxable income. Subtract line 17 from line 16	18		-1,274,973

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

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

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

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

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

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

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

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

	A	B	C	D
2 Gross advertising income				

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

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

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

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

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

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

Part XI Supplemental Information (see instructions)

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

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

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

A Name of the organization
Wake Forest University

B Employer identification number
56-0532138

C Unrelated business activity code (see instructions) ▶ 523000

D Sequence: 10 of 10

E Describe the unrelated trade or business ▶ Interest income from debt-financed investments

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)		4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Part IV)		6 0	0	
7 Unrelated debt-financed income (Part V)		7 1,389,123	3,740,000	-2,350,877
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11 0	0	
12 Other income (see instructions; attach statement)		12		
13 Total. Combine lines 3 through 12		13 1,389,123	3,740,000	-2,350,877

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

1 Compensation of officers, directors, and trustees (Part X)	1	0
2 Salaries and wages	2	
3 Repairs and maintenance	3	
4 Bad debts	4	
5 Interest (attach statement) (see instructions)	5	
6 Taxes and licenses	6	
7 Depreciation (attach Form 4562) (see instructions)	7	
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	0
14 Other deductions (attach statement)	14	
15 Total deductions. Add lines 1 through 14	15	0
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-2,350,877
17 Deduction for net operating loss (see instructions)	17	0
18 Unrelated business taxable income. Subtract line 17 from line 16	18	-2,350,877

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

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

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

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

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

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

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property	1,389,123			
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)	0			
b Other deductions (attach statement)	3,740,000			
c Total deductions (add lines 3a and 3b, columns A through D)	3,740,000			
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)	38,073,331			
5 Average adjusted basis of or allocable to debt-financed property (attach statement)	21,236,141			
6 Divide line 4 by line 5	100.000 %			
7 Gross income reportable. Multiply line 2 by line 6	1,389,123			
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				1,389,123
9 Allocable deductions. Multiply line 3c by line 6	3,740,000			
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				3,740,000
11 Total dividends-received deductions included in line 10				0

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

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

Nonexempt Controlled Organizations

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

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

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

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

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

Part IX Advertising Income

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

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

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

	A	B	C	D
2 Gross advertising income				

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

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

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

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

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

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

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

Part XI Supplemental Information (see instructions)

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

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

OMB No. 1545-0172
2022
Attachment
Sequence No. **179**

Name(s) shown on return
Wake Forest University

Business or activity to which this form relates
Schedule A COGS

Identifying number
56-0532138

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

1 Maximum amount (see instructions)	1	1,080,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,700,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29.	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562.	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions.	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

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

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

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

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2022	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	0
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

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

Table with 10 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost. Includes rows 25-29 for depreciation calculations.

Section B—Information on Use of Vehicles

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

Table for vehicle usage with columns (a) through (f) for Vehicle 1 through 6. Rows 30-36 cover miles driven and personal use availability.

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

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

Table with 2 columns: Question (37-41) and Yes/No response columns.

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

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

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

OMB No. 1545-0172
2022
Attachment
Sequence No. **179**

Name(s) shown on return
Wake Forest University

Business or activity to which this form relates
Schedule A COGS

Identifying number
56-0532138

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

1 Maximum amount (see instructions)	1	1,080,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,700,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29.	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562.	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions.	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

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

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

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

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2022	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	0
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

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

Table with 10 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost. Includes rows 25-29 for depreciation calculations.

Section B—Information on Use of Vehicles

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

Table for Section B with 6 columns: (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Includes rows 30-36 for mileage and personal use questions.

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

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

Table for Section C with 2 columns: Yes, No. Includes rows 37-41 for policy and information questions.

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

Part VI Amortization

Table for Section VI with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44 for amortization calculations.

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

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

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

OMB No. 1545-0172
2022
Attachment
Sequence No. **179**

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

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

1	Maximum amount (see instructions)	1	1,080,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,700,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29.	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562.	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions.	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

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

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

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2022	17	64,593
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	64,593
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

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

Table with 10 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost. Includes rows 25-29 for depreciation calculations.

Section B—Information on Use of Vehicles

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

Table for Section B with 6 columns: (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Includes rows 30-36 for mileage and personal use questions.

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

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

Table for Section C with 2 columns: Yes, No. Includes rows 37-41 for employer policy and vehicle use questions.

Part VI Amortization

Table for Section VI with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44 for amortization calculations.

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

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

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

OMB No. 1545-0172
2022
Attachment
Sequence No. **179**

Name(s) shown on return
Wake Forest University

Business or activity to which this form relates
Bookstores

Identifying number
56-0532138

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

1 Maximum amount (see instructions)	1	1,080,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,700,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29.	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562.	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions.	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

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

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

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

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

Section A		
17 MACRS deductions for assets placed in service in tax years beginning before 2022	17	15,726
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	15,726
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

24a Do you have evidence to support the business/investment use claimed? 24b If "Yes," is the evidence written? 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions. 26 Property used more than 50% in a qualified business use: 27 Property used 50% or less in a qualified business use: 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

Section B—Information on Use of Vehicles

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

30 Total business/investment miles driven during the year (don't include commuting miles) 31 Total commuting miles driven during the year 32 Total other personal(noncommuting) miles driven 33 Total miles driven during the year. Add lines 30 through 32 34 Was the vehicle available for personal use during off-duty hours? 35 Was the vehicle used primarily by a more than 5% owner or related person? 36 Is another vehicle available for personal use?

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

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

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners 39 Do you treat all use of vehicles by employees as personal use? 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? 41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions. Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs (b) Date amortization begins (c) Amortizable amount (d) Code section (e) Amortization period or percentage (f) Amortization for this year 42 Amortization of costs that begins during your 2022 tax year (see instructions): 43 Amortization of costs that began before your 2022 tax year 44 Total. Add amounts in column (f). See the instructions for where to report

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

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

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

OMB No. 1545-0172
2022
Attachment
Sequence No. **179**

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

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

1 Maximum amount (see instructions)	1	1,080,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,700,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2021 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

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

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

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

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2022	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

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

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

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

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

Table with 10 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost. Includes rows 25-29 for depreciation calculations.

Section B—Information on Use of Vehicles

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

Table for vehicle usage with columns (a) through (f) for Vehicle 1 through Vehicle 6. Rows 30-36 include mileage and availability questions.

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

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

Table with 2 columns: Yes, No. Rows 37-41 include questions about written policies and vehicle use.

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

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44 for amortization calculations.

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

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

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

OMB No. 1545-0172
2022
Attachment
Sequence No. **179**

Name(s) shown on return
Wake Forest University

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

Identifying number
56-0532138

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

1 Maximum amount (see instructions)	1	1,080,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,700,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29.	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562.	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions.	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

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

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

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions.	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	26,893

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

17 MACRS deductions for assets placed in service in tax years beginning before 2022	17	254,100
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

20a Class life		114,254	5.0	HY	S/L	17,344
a Class life		122,274	15.0	HY	S/L	6,187
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year	2022-07	172,773	40 yrs.	MM	S/L	3,362

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	280,993
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

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

Table with 10 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost. Includes rows 25-29 for depreciation calculations.

Section B—Information on Use of Vehicles

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

Table for vehicle usage with columns (a) through (f) for Vehicle 1 through Vehicle 6. Rows 30-36 cover miles driven and personal use availability.

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

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

Table with 2 columns: Question (37-41) and Yes/No response columns.

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

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University

Form 4562, Part III, Line 20, Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System:

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life		114,254	5.0	HY	S/L	17,344
20a Class life		122,274	15.0	HY	S/L	6,187

Form 4562, Part III, Line 20, Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System:

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
d 40-year	2022-07	172,773	40 yrs.	MM	S/L	3,362

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

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

OMB No. 1545-0172
2022
Attachment
Sequence No. **179**

Name(s) shown on return
Wake Forest University

Business or activity to which this form relates
LJVM Coliseum

Identifying number
56-0532138

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

1 Maximum amount (see instructions)	1	1,080,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,700,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2021 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

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

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

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	83,866

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2022	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

20a Class life		401,135	5.0	HY	S/L	9,892
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	83,866
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

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

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation/deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions.							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B—Information on Use of Vehicles

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

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

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

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

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year (see instructions):					
43 Amortization of costs that began before your 2022 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Additional Data

Software ID:

Software Version:

EIN: 56-0532138

Name: Wake Forest University