

**Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))**

2018

For calendar year 2018 or other tax year beginning July 1, 2018, and ending June 30, 2019

▶ 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

Department of the Treasury
Internal Revenue Service

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) C Book value of all assets at end of year <u>\$7,309,224,000</u>	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) <u>Regents of the University of Colorado</u>	D Employer identification number (Employees' trust, see instructions.) <u>84-6000555</u>
		Number, street, and room or suite no. If a P.O. box, see instructions. <u>1800 Grant Street, Suite 600</u>	E Unrelated business activity code (See instructions.) <u>54</u>
		City or town, state or province, country, and ZIP or foreign postal code <u>Denver, CO 80203</u>	
F Group exemption number (See instructions.) ▶		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	

H Enter the number of the organization's unrelated trades or businesses. ▶ 5 Describe the only (or first) unrelated trade or business here ▶ Information If only one, complete Parts I–V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III–V.

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

J The books are in care of ▶ University Controller's Office Telephone number ▶ 303-837-2116

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	0 00		
2 Cost of goods sold (Schedule A, line 7)	2	0 00		
3 Gross profit. Subtract line 2 from line 1c	3	0 00		0 00
4a Capital gain net income (attach Schedule D)	4a			0 00
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			0 00
c Capital loss deduction for trusts	4c			0 00
5 Income (loss) from a partnership or an S corporation (attach statement)	5			0 00
6 Rent income (Schedule C)	6			0 00
7 Unrelated debt-financed income (Schedule E)	7			0 00
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			0 00
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			0 00
10 Exploited exempt activity income (Schedule I)	10			0 00
11 Advertising income (Schedule J)	11	1,584 00	353 00	1,231 00
12 Other income (See instructions; attach schedule)	12			0 00
13 Total. Combine lines 3 through 12	13	1,584 00	353 00	1,231 00

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

14 Compensation of officers, directors, and trustees (Schedule K)	14			
15 Salaries and wages	15			
16 Repairs and maintenance	16			
17 Bad debts	17			
18 Interest (attach schedule) (see instructions)	18			
19 Taxes and licenses	19			
20 Charitable contributions (See instructions for limitation rules)	20			
21 Depreciation (attach Form 4562)	21			
22 Less depreciation claimed on Schedule A and elsewhere on return	22a			22b 0 00
23 Depletion	23			
24 Contributions to deferred compensation plans	24			
25 Employee benefit programs	25			
26 Excess exempt expenses (Schedule I)	26			
27 Excess readership costs (Schedule J)	27			0 00
28 Other deductions (attach schedule)	28			
29 Total deductions. Add lines 14 through 28	29			0 00
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30			1,231 00
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31			
32 Unrelated business taxable income. Subtract line 31 from line 30	32			1,231 00

Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	1,413,079
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	1,413,079
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	0.00
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	0.00

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	0.00
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	0.00

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800 (see instructions)	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	0.00
46	Subtract line 45e from line 44	46	0.00
47	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	0.00
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	
50a	Payments: A 2017 overpayment credited to 2018	50a	
b	2018 estimated tax payments	50b	
c	Tax deposited with Form 8868	50c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	50g	0.00
51	Total payments. Add lines 50a through 50g	51	0.00
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	0.00
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	0.00
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	55	0.00

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

56	At any time during the 2018 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 <input checked="" type="checkbox"/> France, Great Britain	Yes	No
57	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.		<input checked="" type="checkbox"/>
58	Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$		

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

Signature of officer: Robert C. Kuehly Date: 7/19/20 Title: Associate Vice President/Controller

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 <input type="checkbox"/> if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no.			

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ►

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	0 00
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5	0 00			

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

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ►

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

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ►			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8 ►				

Schedule F—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)					
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	
Totals ▶					

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

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

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

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

Schedule J—Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) The Scribe	1,584	353	1,231.00			0.00
(2)						
(3)						
(4)						
Totals from Part I ▶						
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1–5) ▶	1,584.00	353.00				0.00

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

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

REGENTS OF THE UNIVERSITY OF COLORADO

FEIN: 84-6000555

Year ended June 30, 2019

Statement of Net Operating Losses for Years Beginning Before January 1, 2018

Form 990-T, Part III, Line 35

Net Operating Loss Deduction for Years Beginning Before January 1, 2018

Loss Year Ending	Original Loss	Loss Previously Used	Loss Available	Current Year Net Operating Loss Deduction
6/30/2004	\$140,894	\$129,299	\$11,595	(\$11,595)
6/30/2005	\$62,098		\$62,098	(\$62,098)
6/30/2006	\$98,395		\$98,395	(\$98,395)
6/30/2007	\$104,035		\$104,035	(\$104,035)
6/30/2008	\$221,065		\$221,065	(\$221,065)
6/30/2009	\$694,223		\$694,223	(\$694,223)
6/30/2010	\$258,011		\$258,011	(\$221,668)
6/30/2011	\$0		\$0	
6/30/2012	\$0		\$0	
6/30/2013	\$523,247		\$523,247	
6/30/2014	\$1,584,687		\$1,584,687	
6/30/2015	\$1,554,977		\$1,554,977	
6/30/2016	\$1,504,877		\$1,504,877	
6/30/2017	\$357,608		\$357,608	
6/30/2018	\$2,601,656		\$2,601,656	
Net Operating Loss Available			\$9,576,474	(\$1,413,079)
Taxable Income			\$1,413,079	
Net Operating Loss Deduction (Current Year) (Limited to Taxable Income)			<u>(\$1,413,079)</u>	

REGENTS OF THE UNIVERSITY OF COLORADO
FEIN: 84-6000555
Year ended June 30, 2019
Federal Elections

Regulation § 1.263(a)-1(f) De Minimis Safe Harbor Election

The Taxpayer hereby makes the de minimis safe harbor election under Regulation § 1.263(a)-1(f).

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

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No. 1545-0687

2018

For calendar year 2018 or other tax year beginning July 1, 2018, and ending June 30, 2019.

▶ 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**

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

Regents of the University of Colorado

84-6000555

Unrelated business activity code (see instructions) ▶ 51

Describe the unrelated trade or business ▶ Information

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	210,000				
b	Less returns and allowances					
	c Balance ▶		1c	210,000		
2	Cost of goods sold (Schedule A, line 7)		2			
3	Gross profit. Subtract line 2 from line 1c		3	210,000		210,000
4a	Capital gain net income (attach Schedule D)		4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b			
c	Capital loss deduction for trusts		4c			
5	Income (loss) from a partnership or an S corporation (attach statement)		5			
6	Rent income (Schedule C)		6			
7	Unrelated debt-financed income (Schedule E)		7			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9			
10	Exploited exempt activity income (Schedule I)		10			
11	Advertising income (Schedule J)		11			
12	Other income (See instructions; attach schedule)		12			
13	Total. Combine lines 3 through 12		13	210,000	0	210,000

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

14	Compensation of officers, directors, and trustees (Schedule K)		14			
15	Salaries and wages		15			
16	Repairs and maintenance		16			
17	Bad debts		17			
18	Interest (attach schedule) (see instructions)		18			
19	Taxes and licenses		19			
20	Charitable contributions (See instructions for limitation rules)		20			
21	Depreciation (attach Form 4562)		21			
22	Less depreciation claimed on Schedule A and elsewhere on return		22a			
23	Depletion		23			
24	Contributions to deferred compensation plans		24			
25	Employee benefit programs		25			
26	Excess exempt expenses (Schedule I)		26			
27	Excess readership costs (Schedule J)		27			
28	Other deductions (attach schedule)		28			
29	Total deductions. Add lines 14 through 28		29		0	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30			210,000
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31			
32	Unrelated business taxable income. Subtract line 31 from line 30		32			210,000

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

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

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No. 1545-0687

2018

For calendar year 2018 or other tax year beginning July 1, 2018, and ending June 30, 20 19

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Department of the Treasury
Internal Revenue Service

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

Name of the organization

Regents of the University of Colorado

Employer identification number

84-6000555

Unrelated business activity code (see instructions) ▶ 53

Describe the unrelated trade or business ▶ Real Estate and Rental and Leasing

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	2,187,232				
b	Less returns and allowances					
	c Balance ▶		1c	2,187,232		
2	Cost of goods sold (Schedule A, line 7)		2			
3	Gross profit. Subtract line 2 from line 1c		3	2,187,232		2,187,232
4a	Capital gain net income (attach Schedule D)		4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b			
c	Capital loss deduction for trusts		4c			
5	Income (loss) from a partnership or an S corporation (attach statement)		5			
6	Rent income (Schedule C)		6			
7	Unrelated debt-financed income (Schedule E)		7			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9			
10	Exploited exempt activity income (Schedule I)		10			
11	Advertising income (Schedule J)		11			
12	Other income (See instructions; attach schedule)		12			
13	Total. Combine lines 3 through 12		13	2,187,232	0	2,187,232

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

14	Compensation of officers, directors, and trustees (Schedule K)		14		
15	Salaries and wages		15	324,755	
16	Repairs and maintenance		16		
17	Bad debts		17		
18	Interest (attach schedule) (see instructions)		18		
19	Taxes and licenses		19		
20	Charitable contributions (See instructions for limitation rules)		20		
21	Depreciation (attach Form 4562)		21		
22	Less depreciation claimed on Schedule A and elsewhere on return		22a		
23	Depletion		23		
24	Contributions to deferred compensation plans		24		
25	Employee benefit programs		25	54,404	
26	Excess exempt expenses (Schedule I)		26		
27	Excess readership costs (Schedule J)		27		
28	Other deductions (attach schedule)		28	1,393,637	
29	Total deductions. Add lines 14 through 28		29	1,772,796	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	414,436	
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31		
32	Unrelated business taxable income. Subtract line 31 from line 30		32	414,436	

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

REGENTS OF THE UNIVERSITY OF COLORADO

FEIN: 84-6000555

Year ended June 30, 2019

Schedule M-Unrelated Business Activity Code 53

Statement of Other Deductions

Operating expenses	1,222,016
Utilities	<u>171,621</u>
Total (to Form 990-T, Schedule M-53, Part II, line 28)	<u><u>1,393,637</u></u>

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

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No. 1545-0687

2018

For calendar year 2018 or other tax year beginning July 1, 2018, and ending June 30, 2019

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Department of the Treasury
Internal Revenue Service

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

Name of the organization

Employer identification number

Regents of the University of Colorado

84-6000555

Unrelated business activity code (see instructions) ▶ 54

Describe the unrelated trade or business ▶ Professional, Scientific and Technical Services

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	543,500				
b	Less returns and allowances					
	c Balance ▶		1c	629,660		
2	Cost of goods sold (Schedule A, line 7)		2			
3	Gross profit. Subtract line 2 from line 1c		3	629,660		629,660
4a	Capital gain net income (attach Schedule D)		4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b			
c	Capital loss deduction for trusts		4c			
5	Income (loss) from a partnership or an S corporation (attach statement)		5			
6	Rent income (Schedule C)		6			
7	Unrelated debt-financed income (Schedule E)		7			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9			
10	Exploited exempt activity income (Schedule I)		10			
11	Advertising income (Schedule J)		11			
12	Other income (See instructions; attach schedule)		12			
13	Total. Combine lines 3 through 12		13	629,660	0	629,660

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

14	Compensation of officers, directors, and trustees (Schedule K)		14			
15	Salaries and wages		15	1,642,601		
16	Repairs and maintenance		16			
17	Bad debts		17			
18	Interest (attach schedule) (see instructions)		18			
19	Taxes and licenses		19			
20	Charitable contributions (See instructions for limitation rules)		20			
21	Depreciation (attach Form 4562)		21			
22	Less depreciation claimed on Schedule A and elsewhere on return		22a			
23	Depletion		23			
24	Contributions to deferred compensation plans		24			
25	Employee benefit programs		25	602,221		
26	Excess exempt expenses (Schedule I)		26			
27	Excess readership costs (Schedule J)		27			
28	Other deductions (attach schedule)		28	181,024		
29	Total deductions. Add lines 14 through 28		29	2,425,846		
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	(1,796,186)		
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31			
32	Unrelated business taxable income. Subtract line 31 from line 30		32	(1,796,186)		

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

REGENTS OF THE UNIVERSITY OF COLORADO

FEIN: 84-6000555

Year ended June 30, 2019

Schedule M-Unrelated Business Activity Code 54

Statement of Other Deductions

Administrative Expenses	166,742
Supplies	<u>14,283</u>
Total (to Form 990-T, Schedule M-54, Part II, line 28)	<u><u>181,024</u></u>

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

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No. 1545-0687

2018

For calendar year 2018 or other tax year beginning July 1, 2018, and ending June 30, 2019.

▶ 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).

Department of the Treasury
Internal Revenue Service

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

Name of the organization

Employer identification number

Regents of the University of Colorado

84-6000555

Unrelated business activity code (see instructions) ▶ 72

Describe the unrelated trade or business ▶ Accomodation and Food Services

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	2,810,232				
b	Less returns and allowances					
	c Balance ▶		1c	2,810,232		
2	Cost of goods sold (Schedule A, line 7)		2			
3	Gross profit. Subtract line 2 from line 1c		3	2,810,232		2,810,232
4a	Capital gain net income (attach Schedule D)		4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b			
c	Capital loss deduction for trusts		4c			
5	Income (loss) from a partnership or an S corporation (attach statement)		5			
6	Rent income (Schedule C)		6			
7	Unrelated debt-financed income (Schedule E)		7			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9			
10	Exploited exempt activity income (Schedule I)		10			
11	Advertising income (Schedule J)		11			
12	Other income (See instructions; attach schedule)		12			
13	Total. Combine lines 3 through 12		13	2,810,232	0	2,810,232

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

14	Compensation of officers, directors, and trustees (Schedule K)		14			
15	Salaries and wages		15		734,992	
16	Repairs and maintenance		16			
17	Bad debts		17			
18	Interest (attach schedule) (see instructions)		18			
19	Taxes and licenses		19			
20	Charitable contributions (See instructions for limitation rules)		20			
21	Depreciation (attach Form 4562)		21	341,795		
22	Less depreciation claimed on Schedule A and elsewhere on return		22a			
23	Depletion		23			
24	Contributions to deferred compensation plans		24			
25	Employee benefit programs		25			
26	Excess exempt expenses (Schedule I)		26			
27	Excess readership costs (Schedule J)		27			
28	Other deductions (attach schedule)		28		1,007,852	
29	Total deductions. Add lines 14 through 28		29		2,084,639	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30		725,593	
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31			
32	Unrelated business taxable income. Subtract line 31 from line 30		32		725,593	

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

REGENTS OF THE UNIVERSITY OF COLORADO

FEIN: 84-6000555

Year ended June 30, 2019

Schedule M-Unrelated Business Activity Code 72

Statement of Other Deductions

Utilities	79,546
Administrative expenses	122,382
Operating expenses	569,877
Supplies	<u>236,047</u>
Total (to Form 990-T, Schedule M-72, Part II, line 28)	<u><u>1,007,852</u></u>

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

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

Name(s) shown on return

Business or activity to which this form relates

Identifying number

Regents of the University of Colorado

Schedule M - Unrelated Business Activity Code 72

84-6000555

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	
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	
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 2018 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 2020. 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 2019	17	341,795
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 2019 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 2019 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	341,795.00
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

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

Section B—Information on Use of Vehicles

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

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
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?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
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 2019 tax year (see instructions):					
43 Amortization of costs that began before your 2019 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

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

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No. 1545-0687

2018

For calendar year 2018 or other tax year beginning July 1, 2018, and ending June 30, 20 19

▶ 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

Department of the Treasury
Internal Revenue Service

Name of the organization

Regents of the University of Colorado

Employer identification number

84-6000555

Unrelated business activity code (see instructions) ▶ 81

Describe the unrelated trade or business ▶ Other Services

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	<u>171,566</u>				
b	Less returns and allowances		c Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)			2		
3	Gross profit. Subtract line 2 from line 1c			3		<u>171,566</u>
4a	Capital gain net income (attach Schedule D)			4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b		
c	Capital loss deduction for trusts			4c		
5	Income (loss) from a partnership or an S corporation (attach statement)			5		
6	Rent income (Schedule C)			6		
7	Unrelated debt-financed income (Schedule E)			7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9		
10	Exploited exempt activity income (Schedule I)			10		
11	Advertising income (Schedule J)			11		
12	Other income (See instructions; attach schedule)			12		
13	Total. Combine lines 3 through 12			13	<u>171,566</u>	<u>171,566</u>
						<u>0</u>

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

14	Compensation of officers, directors, and trustees (Schedule K)			14		
15	Salaries and wages			15		
16	Repairs and maintenance			16		
17	Bad debts			17		
18	Interest (attach schedule) (see instructions)			18		
19	Taxes and licenses			19		
20	Charitable contributions (See instructions for limitation rules)			20		
21	Depreciation (attach Form 4562)			21	<u>80,181</u>	
22	Less depreciation claimed on Schedule A and elsewhere on return			22a		
23	Depletion			23		
24	Contributions to deferred compensation plans			24		
25	Employee benefit programs			25		
26	Excess exempt expenses (Schedule I)			26		
27	Excess readership costs (Schedule J)			27		
28	Other deductions (attach schedule)			28		<u>29,566</u>
29	Total deductions. Add lines 14 through 28			29		<u>109,747</u>
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			30		<u>61,819</u>
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			31		
32	Unrelated business taxable income. Subtract line 31 from line 30			32		<u>61,819</u>

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

REGENTS OF THE UNIVERSITY OF COLORADO

FEIN: 84-6000555

Year ended June 30, 2019

Schedule M-Unrelated Business Activity Code 81

Statement of Other Deductions

Administrative expenses	10,294
Operating expenses	<u>19,272</u>
Total (to Form 990-T, Schedule M-81, Part II, line 28)	<u><u>29,566</u></u>

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

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

Name(s) shown on return Regents of the University of Colorado	Business or activity to which this form relates Schedule M - Unrelated Business Activity Code 81	Identifying number 84-6000555
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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	
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	
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 2018 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 2020. 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 2019	17	80,181
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 2019 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 2019 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	80,181.00
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 2019 tax year (see instructions):					
43 Amortization of costs that began before your 2019 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44