

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2006 calendar year, or tax year beginning 07/01, 2006, and ending 06/30/2007

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

C Name of organization: WAKE FOREST UNIVERSITY
Number and street (or P.O. box if mail is not delivered to street address): PO BOX 7201
City or town, state or country, and ZIP + 4: WINSTON-SALEM, NC 27109

D Employer identification number: 56-0532138
E Telephone number: (336) 758-5233
F Accounting method: Cash [X] Accrual [] Other (specify) []

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

- H(a) Is this a group return for affiliates? Yes [] No [X]
H(b) If "Yes," enter number of affiliates
H(c) Are all affiliates included? Yes [] No []
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes [] No [X]

G Website: WWW.WFU.EDU

J Organization type (check only one) [X] 501(c) (3) (insert no.) 4947(a)(1) or 527

K Check here [] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

I Group Exemption Number

M Check [] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 707,036,974.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include contributions, program service revenue, membership dues, interest on savings, dividends, gross rents, other investment income, gross amount from sales of assets, special events, gross sales of inventory, other revenue, total revenue, program services, management and general, fundraising, payments to affiliates, total expenses, excess or deficit, net assets at beginning/end of year.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Table with 5 columns: Description, (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include 22a-22b, 23, 24, 25a-25c, 26-43, and 44 Total functional expenses.

Joint Costs. Check [X] if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? [] Yes [X] No
If "Yes," enter (i) the aggregate amount of these joint costs \$; (ii) the amount allocated to Program services \$;
(iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ EDUCATION AND RESEARCH All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a INSTRUCTION OF APPROXIMATELY 5,796 STUDENTS ON THE REYNOLDA CAMPUS. THE CAMPUS IS COMPRISED OF THE COLLEGE OF ARTS & SCIENCES, THE GRADUATE SCHOOL, THE WAYNE CALLOWAY SCHOOL OF BUSINESS AND ACCOUNTANCY, THE BABCOCK GRADUATE SCHOOL OF MANAGEMENT, THE SCHOOL OF LAW, AND THE DIVINITY SCHOOL. (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	79,214,177.
b RESEARCH AND OTHER ACADEMIC RELATED EXPENDITURES PERTAIN TO BASIC SCIENCE, IN AREAS SUCH AS BIOLOGY, CHEMISTRY, PHYSICS, MATHEMATICS, COMPUTER SCIENCE, HEALTH & EXERCISE SCIENCE, AND OTHER EDUCATIONAL ENDEAVORS OF THE UNIVERSITY. (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	13,649,777.
c DEPRECIATION, INTEREST, AND MAINTENANCE (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	32,938,304.
d SEE STATEMENTS 2 & 3 (Grants and allocations \$ 45,008,342.) If this amount includes foreign grants, check here <input type="checkbox"/>	120,589,283.
e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	246,391,541.

Part IV Balance Sheets (See the instructions.)

				(A)		(B)	
				Beginning of year		End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.							
Assets	45 Cash - non-interest-bearing				45		
	46 Savings and temporary cash investments			26,209,547.	46	12,753,794.	
	47 a Accounts receivable	47a	5,227,721.				
	b Less: allowance for doubtful accounts	47b	445,032.	4,490,348.	47c	4,782,689.	
	48 a Pledges receivable	48a	45,325,445.				
	b Less: allowance for doubtful accounts	48b	6,459,776.	37,945,817.	48c	38,865,669.	
	49 Grants receivable			1,577,359.	49	2,144,003.	
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		STMT. 20	207,604.	50a	311,181.	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				50b		
	51 a Other notes and loans receivable (attach schedule)	51a	STMT. 21	20,510,278.			
	b Less: allowance for doubtful accounts	51b		167,972.	19,711,617.	51c	20,342,306.
	52 Inventories for sale or use			2,298,186.	52	2,455,904.	
	53 Prepaid expenses and deferred charges			1,390,863.	53	878,034.	
	54 a Investments - publicly-traded securities	STMT. 22	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	484,264,625.	54a	553,400,446.	
	b Investments - other securities (attach schedule)		<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b		
	55 a Investments - land, buildings, and equipment: basis	55a	50,924,921.				
	b Less: accumulated depreciation (attach schedule)	55b	22,167,189.	26,709,927.	55c	28,757,732.	
	56 Investments - other (attach schedule)		STMT. 23	80,582,382.	56	129,432,596.	
	57 a Land, buildings, and equipment: basis	57a	511,363,776.				
b Less: accumulated depreciation (attach schedule)	57b	285,072,832.	228,395,904.	57c	226,290,944.		
58 Other assets, including program-related investments (describe <input type="checkbox"/> STMT 24)			1,696,730.	58	11,050,665.		
59 Total assets (must equal line 74). Add lines 45 through 58			915,480,909.	59	1,031,465,963.		
Liabilities	60 Accounts payable and accrued expenses			11,277,792.	60	16,114,666.	
	61 Grants payable			10,656,411.	61	10,604,399.	
	62 Deferred revenue			10,995,645.	62	11,961,100.	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63		
	64 a Tax-exempt bond liabilities (attach schedule)		STMT. 25	67,070,000.	64a	66,765,000.	
	b Mortgages and other notes payable (attach schedule)		STMT. 26	15,367,515.	64b	13,400,042.	
	65 Other liabilities (describe <input type="checkbox"/> STMT 27)			57,210,966.	65	56,006,859.	
66 Total liabilities. Add lines 60 through 65			172,578,329.	66	174,852,066.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.						
	67 Unrestricted			389,145,869.	67	436,727,586.	
	68 Temporarily restricted			187,575,076.	68	234,316,797.	
	69 Permanently restricted			166,181,635.	69	185,569,514.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.						
	70 Capital stock, trust principal, or current funds				70		
	71 Paid-in or capital surplus, or land, building, and equipment fund				71		
	72 Retained earnings, endowment, accumulated income, or other funds				72		
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)			742,902,580.	73	856,613,897.	
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73			915,480,909.	74	1,031,465,963.	

Part VI Other Information (continued)

82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? 82a X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? 83a X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 83b X
84 a Did the organization solicit any contributions or gifts that were not tax deductible? 84a X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 84b N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? 85a N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 85b N/A
c Dues, assessments, and similar amounts from members 85c N/A
d Section 162(e) lobbying and political expenditures 85d N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? 85g N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? 85h N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 86a N/A
b Gross receipts, included on line 12, for public use of club facilities 86b N/A
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders 87a N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A
88 b At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX 88a X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI 88b X
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 NONE ; section 4912 NONE ; section 4955 NONE
b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction 89b X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 NONE
d Enter: Amount of tax on line 89c, above, reimbursed by the organization NONE
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? 89e X
f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? 89f X
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 89g X
90 a List the states with which a copy of this return is filed
b Number of employees employed in the pay period that includes March 12, 2006 (See instructions.) 90b 2213
91 a The books are in care of BRANDON GILLILAND Telephone no. 336-758-5233
Located at P.O. BOX 7201 WINSTON-SALEM, NC ZIP + 4 27109
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 91b X
If "Yes," enter the name of the foreign country UK, FRANCE, AUSTRIA, SPAIN, ITALY
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

Part VI Other Information (continued) **Yes** **No**

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c**
 If "Yes," enter the name of the foreign country ▶ _____
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year ▶ **92** | _____ N/A

Part VII Analysis of Income-Producing Activities(See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a STMT 45		NONE		NONE	191,027,336.
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	4,188,278.	
96 Dividends and interest from securities			14	11,651,379.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	2,778,938.	
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	43,681,568.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory			03	2,955,963.	
103 Other revenue: a _____					
b AUXILIARY, INC ATH	541800	5,560,371.			41,415,346.
c OTHER SOURCES					3,020,988.
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		5,560,371.		65,256,126.	235,463,670.
105 Total (add line 104, columns (B), (D), and (E))					306,280,167.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes(See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	STMT 46

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities(See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
STMT 47	%		12,274,825.	38,291,563.
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts(See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? **Yes** **No**
(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **Yes** **No**
Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	Yes	No
	X	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	SEE STATEMENT 48			
b				
c				
Totals				24,921,026.

107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	Yes	No
	X	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	SEE STATEMENT 49			
b				
c				
Totals				15,456,982.

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

	Yes	No
		N/A

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

Please Sign Here

Signature of officer _____ Date _____
 Type or print name and title _____

Paid Preparer's Use Only

Preparer's signature <input type="checkbox"/>	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X) P00008888
Firm's name (or yours if self-employed), address, and ZIP + 4 <input type="checkbox"/>	KPMG LLP 300 NORTH GREENE STREET, SUITE 400 GREENSBORO, NC 27401		EIN <input type="checkbox"/> 13-5565207 Phone no. <input type="checkbox"/> 336-275-3394

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

Table with 3 columns: Question, Yes, No. Rows include: 1. During the year, has the organization attempted to influence national, state, or local legislation... 2. During the year, has the organization, either directly or indirectly, engaged in any of the following acts... 3a. Did the organization make grants for scholarships, fellowships, student loans, etc.? 3b. Did the organization have a section 403(b) annuity plan for its employees? 3c. Did the organization receive or hold an easement for conservation purposes... 3d. Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services? 4a. Did the organization maintain any donor advised funds? 4b. Did the organization make any taxable distributions under section 4966? 4c. Did the organization make a distribution to a donor, donor advisor, or related person? 4d. Enter the total number or donor advised funds owned at the end of the tax year. 4e. Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year. 4f. Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts. 4g. Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ► _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III - Functionally Integrated Type III - Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting. NOT APPLICABLE

Table with 6 columns: Calendar year (or fiscal year beginning in), (a) 2005, (b) 2004, (c) 2003, (d) 2002, (e) Total. Rows 15-25 include categories like Gifts, grants, and contributions received; Membership fees received; Gross receipts from admissions, merchandise sold or services performed; Gross income from interest, dividends; Net income from unrelated business activities; Tax revenues levied; Value of services or facilities furnished; Other income; Total of lines 15 through 22; Line 23 minus line 17; Enter 1% of line 23.

Table for lines 26-27f. Includes sub-rows for Organizations described on lines 10 or 11: a, b, c, d, e, f. Sub-rows 26a-26f include calculations for public support percentage.

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: NOT APPLICABLE

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

Table for lines 27c-27h. Includes sub-rows c, d, e, f, g, h. Sub-rows 27c-27h include calculations for public support percentage and investment income percentage.

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	<input checked="" type="checkbox"/>	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) <u>THE UNIVERSITY PUBLISHES ITS NONDISCRIMINATORY POLICY IN THE UNDERGRADUATE BULLETIN WHICH IS DISTRIBUTED TO ALL STUDENTS ANNUALLY AND IS ALSO AVAILABLE ON THE UNIVERSITY'S WEBSITE.</u>	<input checked="" type="checkbox"/>	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	<input checked="" type="checkbox"/>	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	<input checked="" type="checkbox"/>	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	
d Copies of all material used by the organization or on its behalf to solicit contributions?	<input checked="" type="checkbox"/>	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) _____ _____		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		<input checked="" type="checkbox"/>
b Admissions policies?		<input checked="" type="checkbox"/>
c Employment of faculty or administrative staff?		<input checked="" type="checkbox"/>
d Scholarships or other financial assistance?		<input checked="" type="checkbox"/>
e Educational policies?		<input checked="" type="checkbox"/>
f Use of facilities?		<input checked="" type="checkbox"/>
g Athletic programs?		<input checked="" type="checkbox"/>
h Other extracurricular activities?		<input checked="" type="checkbox"/>
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) _____ _____		
34 a Does the organization receive any financial aid or assistance from a governmental agency? STMT 57	<input checked="" type="checkbox"/>	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		<input checked="" type="checkbox"/>
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	<input checked="" type="checkbox"/>	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	If the amount on line 40 is - The lobbying nontaxable amount is -		
	Not over \$500,000 20% of the amount on line 40	} 41	
	Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000		
	Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000		
	Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000		
	Over \$17,000,000 \$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the instructions for lines 45 through 50 on page 13 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities **NOT APPLICABLE**
 (For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h .)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h .)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2006

Name of organization

WAKE FOREST UNIVERSITY

Employer identification number

56-0532138

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules -

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2006)

Name of organization **WAKE FOREST UNIVERSITY**

Employer identification number

56-0532138

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Z. SMITH REYNOLDS FOUNDATION 147 S. CHERRY STREET #200 WINSTON-SALEM, NC 27101	1,792,155.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	ESTATE OF SUSAN H. GIBSON 8408 CASSOCK COURT RALEIGH, NC 27613-1319	261,261.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	ESTATE OF SUSAN H. GIBSON 8408 CASSOCK COURT RALEIGH, NC 27613-1319	1,009,065.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	ESTATE OF RALPH W. BLAND, MD PO BOX 916 GOLDSBORO, NC 27533	903,407.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	WAKE FOREST UNIVERSITY DEV FOUNDATION PO BOX 7201 WINSTON-SALEM, NC 27109	1,258,832.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization **WAKE FOREST UNIVERSITY**

Employer identification number

56-0532138

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	STOCK _____ _____ _____	\$ 1,009,065.	VARIOUS _____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

SCHEDULE A, PART III, LINE 3, QUALIFICATIONS OF RECIPIENTS RECEIVING GRANT

RECIPIENTS OF SCHOLARSHIPS AND FELLOWSHIPS ARE SELECTED ON AN EQUAL, OBJECTIVELY DETERMINABLE BASIS. ALL STUDENTS RECEIVING SCHOLARSHIPS AND FELLOWSHIPS ARE JUDGED WORTHY BY THE INSTITUTION'S ASSESSMENT ON THE BASIS OF ACADEMIC ACHIEVEMENT, FINANCIAL NEED, AND OTHER SIMILAR STANDARDS.

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FORM 990, PART III, LINE A, STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

EXPENSES FOR THE Z. SMITH REYNOLDS LIBRARY AND THE PROFESSIONAL CENTER LIBRARY, WHICH TOGETHER HOLD ALMOST 1.5 MILLION PRINT VOLUMES.

INCLUDES

FOREIGN GRANTS: NO
GRANTS AND ALLOCATIONS: \$0
PROGRAM SERVICE EXPENSES: \$9,524,957

ORGANIZED ACTIVITIES, INCLUDING THE WFDD CAMPUS RADIO STATION.

INCLUDES FOREIGN GRANTS: NO
GRANTS AND ALLOCATIONS: \$0
PROGRAM SERVICE EXPENSES: \$1,800,876

ACADEMIC SUPPORT EXPENSES TO SUPPORT EDUCATIONAL DEPARTMENTS.

INCLUDES

FOREIGN GRANTS: NO
GRANTS AND ALLOCATIONS: \$0
PROGRAM SERVICE EXPENSES: \$5,716,691

OTHER PROGRAM SERVICES, PRIMARILY ATHLETICS.

INCLUDES

FOREIGN GRANTS: NO
GRANTS AND ALLOCATIONS: \$ 1,596,596
PROGRAM SERVICE EXPENSES: \$46,912,136

STUDENT SERVICES EXPENSES FOR SUCH AREAS AS THE REGISTRARS' OFFICES, ADMISSIONS OFFICES, FINANCIAL AID OFFICES, STUDENT LIFE PROGRAMMING, ETC.

INCLUDES

FOREIGN GRANTS: NO
GRANTS AND ALLOCATIONS: \$0
PROGRAM SERVICE EXPENSES: \$13,222,877

WAKE FOREST UNIVERSITY IS DEDICATED TO THE PURSUIT OF EXCELLENCE IN THE LIBERAL ARTS AND IN GRADUATE AND PROFESSIONAL EDUCATION. ITS DISTINCTIVENESS IN ITS PURSUIT OF ITS MISSION DERIVES FROM ITS PRIVATE, CO-EDUCATIONAL, AND RESIDENTIAL CHARACTER, ITS SIZE AND LOCATION. IT SEEKS TO HONOR THE IDEALS OF LIBERAL LEARNING, WHICH ENTAIL COMMITMENT TO TRANSMISSION OF CULTURAL HERITAGES; TEACHING MODES OF LEARNING IN THE BASIC DISCIPLINES OF HUMAN KNOWLEDGE; DEVELOPING CRITICAL APPRECIATION OF MORAL, AESTHETIC, AND RELIGIOUS VALUES; ADVANCING THE FRONTIERS OF KNOWLEDGE THROUGH IN-DEPTH STUDY AND RESEARCH; AND APPLYING AND UTILIZING KNOWLEDGE IN THE SERVICE OF HUMANITY. INCLUDES

FOREIGN GRANTS: NO

FORM 990 - GENERAL EXPLANATION ATTACHMENT (CONT'D)

=====

GRANTS AND ALLOCATIONS: \$0
PROGRAM SERVICE EXPENSES: \$0

SCHOLARSHIPS ARE AWARDED TO ELIGIBLE STUDENTS BASED ON FINANCIAL NEED, ACADEMIC MERIT, OR A COMBINATION OF THE TWO. ON AVERAGE, OVER 50% OF THE UNDERGRADUATE AND GRADUATE STUDEN POPULATION RECEIVED FINANCIAL AID AWARDS. APPROXIMATELY 3,357 STUDENTS RECEIVED SCHOLARSHIPS DURING THE YEAR.

FOREIGN GRANTS: NO
GRANTS AND ALLOCATIONS: \$43,411,746
PROGRAM SERVICE EXPENSES: \$43,411,746

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FORM 990, PART II, LINE 42 - DEPRECIATION, DEPLETION, ETC.

DEPRECIATION IS CALCULATED USING THE STRAIGHT-LINE METHOD OVER THE ESTIMATED USEFUL LIFE OF THE ASSET FOR A RANGE OF 3 TO 60 YEARS.

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FORM 990, PART IV, LINE 50, RECEIVABLES DUE FROM OFFICERS, ETC.

REPAYMENT TERMS:

THE LOAN TO DR. HATCH IS DUE AND PAYABLE AS OF 6/30/2015, OR THE EARLIER OF (I) THE EXECUTIVE'S TERMINATION OR EMPLOYMENT BY THE UNIVERSITY FOR "CAUSE," OR (II) THE EXECUTIVE'S VOLUNTARY RESIGNATION WITHOUT UNIVERSITY CONSENT PRIOR TO JUNE 30, 2010. IF THE EXECUTIVE REMAINS IN SERVICE THROUGH JUNE 30, 2015, THE LOAN WILL BE FORGIVEN IN THE AMOUNT OF ONE-HALF THE OUTSTANDING BALANCE AS OF THE EARLIER OF THE FIRST ANNIVERSARY OF THE DATE OF THE EXECUTIVE'S TERMINATION OF EMPLOYMENT OR JUNE 30, 2016, AND THE REMAINDER OF THE OUTSTANDING BALANCE WILL BE FORGIVEN AS OF THE EARLIER OF THE SECOND ANNIVERSARY OF THE DATE OF THE EXECUTIVE'S TERMINATION OF EMPLOYMENT OR JUNE 30, 2017.

INTEREST RATE:

APPLICABLE FEDERAL RATE ON DATE OF LOAN (CURRENTLY 4.48%) PAID BY BORROWER ANNUALLY. THE RATE AT 06/30/2007 WAS 4.15%.

SECURITY:

COLLATERAL ASSIGNMENT OF SPLIT DOLLAR LIFE INSURANCE POLICY ACQUIRED WITH PROCEEDS OF LOAN. SECURED TO EXTENT OF CUMULATIVE AMOUNT OF CREDIT EXTENDED.

PURPOSE:

TO FACILITATE ACQUISITION OF LIFE INSURANCE POLICY BY EXECUTIVE.

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FORM 990, PART IV, LINE 51, EMPLOYEE RESIDENTIAL LOAN PROGRAM

BORROWER'S NAME	R. COATES
ORIGINAL AMOUNT OF LOAN	\$184,300
BALANCE DUE AT 6/30/2007	\$ -0-
DATE OF MATURITY	09/30/2019
INTEREST RATE	7.59%
REPAYMENT TERMS	PRINCIPAL AND INTEREST DUE MONTHLY 20 YEAR FIXED RATE MORTGAGE
SECURITY	SECURED BY RESIDENCE

BORROWER'S NAME	C. KENNEDY
ORIGINAL AMOUNT OF LOAN	\$174,948
BALANCE DUE AT 6/30/2007	\$160,897
DATE OF MATURITY	01/01/2026
INTEREST RATE	7.82%
REPAYMENT TERMS	PRINCIPAL AND INTEREST DUE MONTHLY 30 YEAR FIXED RATE MORTGAGE
SECURITY	SECURED BY RESIDENCE

BORROWER'S NAME	W. SILVER
ORIGINAL AMOUNT OF LOAN	\$112,500
BALANCE DUE AT 6/30/2007	\$ 49,296
DATE OF MATURITY	03/15/2012
INTEREST RATE	7.59%
REPAYMENT TERMS	PRINCIPAL AND INTEREST DUE MONTHLY 15 YEAR FIXED RATE MORTGAGE (ORIGINAL MORTGAGE WAS REFINANCED ON 04/15/1997)
SECURITY	SECURED BY RESIDENCE

BORROWER'S NAME	B. EVERLY
ORIGINAL AMOUNT OF LOAN	\$147,250
BALANCE DUE AT 6/30/2007	\$133,525
DATE OF MATURITY	10/08/2031
INTEREST RATE	5.06%
REPAYMENT TERMS	PRINCIPAL AND INTEREST DUE MONTHLY 30 YEAR FIXED RATE MORTGAGE
SECURITY	SECURED BY RESIDENCE

FORM 990 - GENERAL EXPLANATION ATTACHMENT (CONT'D)

=====

BORROWER'S NAME R. WILLIS
 ORIGINAL AMOUNT OF LOAN \$147,250
 BALANCE DUE AT 6/30/2007 \$132,735
 DATE OF MATURITY 12/13/2031
 INTEREST RATE 4.60%
 REPAYMENT TERMS PRINCIPAL AND INTEREST DUE MONTHLY
 30 YEAR FIXED RATE MORTGAGE
 SECURITY SECURED BY RESIDENCE

BORROWER'S NAME A. & G. ELLIS
 ORIGINAL AMOUNT OF LOAN \$225,000
 BALANCE DUE AT 6/30/2007 \$203,562
 DATE OF MATURITY 04/21/2032
 INTEREST RATE 4.37%
 REPAYMENT TERMS PRINCIPAL AND INTEREST DUE MONTHLY
 30 YEAR FIXED RATE MORTGAGE
 SECURITY SECURED BY RESIDENCE

BORROWER'S NAME L. WALDRON
 ORIGINAL AMOUNT OF LOAN \$213,750
 BALANCE DUE AT 6/30/2007 \$196,997
 DATE OF MATURITY 04/12/2032
 INTEREST RATE 4.37%
 REPAYMENT TERMS PRINCIPAL AND INTEREST DUE MONTHLY
 30 YEAR FIXED RATE MORTGAGE
 SECURITY SECURED BY RESIDENCE

BORROWER'S NAME S. FAUST & J. LLEWELLYN
 ORIGINAL AMOUNT OF LOAN \$177,250
 BALANCE DUE AT 6/30/2007 \$162,142
 DATE OF MATURITY 10/10/2032
 INTEREST RATE 4.37%
 REPAYMENT TERMS PRINCIPAL AND INTEREST DUE MONTHLY
 30 YEAR FIXED RATE MORTGAGE
 SECURITY SECURED BY RESIDENCE

FORM 990 - GENERAL EXPLANATION ATTACHMENT (CONT'D)

=====

BORROWER'S NAME K. & P. ZICK
 ORIGINAL AMOUNT OF LOAN \$146,300
 BALANCE DUE AT 6/30/2007 \$135,553
 DATE OF MATURITY 10/27/2033
 INTEREST RATE 3.68%
 REPAYMENT TERMS PRINCIPAL AND INTEREST DUE MONTHLY
 30 YEAR FIXED RATE MORTGAGE
 SECURITY SECURED BY RESIDENCE

BORROWER'S NAME S. GILES
 ORIGINAL AMOUNT OF LOAN \$167,200
 BALANCE DUE AT 6/30/2007 \$164,756
 DATE OF MATURITY 05/04/2036
 INTEREST RATE 5.92%
 REPAYMENT TERMS PRINCIPAL AND INTEREST DUE MONTHLY
 30 YEAR FIXED RATE MORTGAGE
 SECURITY SECURED BY RESIDENCE

BORROWER'S NAME P. MORTON & R. TEDFORD
 ORIGINAL AMOUNT OF LOAN \$156,750
 BALANCE DUE AT 6/30/2007 \$148,911
 DATE OF MATURITY 02/20/2034
 INTEREST RATE 5.41%
 REPAYMENT TERMS PRINCIPAL AND INTEREST DUE MONTHLY
 30 YEAR FIXED RATE MORTGAGE
 SECURITY SECURED BY RESIDENCE

BORROWER'S NAME M. & M. ALLMAN
 ORIGINAL AMOUNT OF LOAN \$223,250
 BALANCE DUE AT 6/30/2007 \$203,106
 DATE OF MATURITY 07/20/2032
 INTEREST RATE 4.37%
 REPAYMENT TERMS PRINCIPAL AND INTEREST DUE MONTHLY
 30 YEAR FIXED RATE MORTGAGE
 SECURITY SECURED BY RESIDENCE

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FORM 990, PART IV, LINE 51, CHARLES KEITH STAMEY

BORROWER'S NAME	C. STAMEY
ORIGINAL AMOUNT OF LOAN	\$627,675
BALANCE DUE AT 6/30/2007	\$251,070
DATE OF MATURITY	03/30/2011
INTEREST RATE	90% OF PRIME RATE
REPAYMENT TERMS	PRINCIPAL AND INTEREST DUE QUARTERLY

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FORM 990, PART IV, LINE 51, GREATWALL SYSTEMS

BORROWER'S NAME	GREATWALL SYSTEMS
ORIGINAL AMOUNT OF LOAN	\$100,000
BALANCE DUE AT 6/30/2007	\$100,000
DATE OF MATURITY	03/07/2009
INTEREST RATE	9%
REPAYMENT TERMS	SIMPLE INTEREST ON OUTSTANDING PRINCIPAL AT THE RATE OF 9% PER ANNUM

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FORM 990, PART V-A, LINE 75B

WINSTON-SALEM IS A RELATIVELY SMALL CITY, AND SOME OF THE OFFICERS, TRUSTEES, HIGHLY-COMPENSATED EMPLOYEES AND HIGHLY-COMPENSATED CONTRACTORS OF THE UNIVERSITY HAVE ROUTINE BUSINESS DEALINGS WITH EACH OTHER. THESE INCLUDE THE FOLLOWING: RONALD WELLMAN, THE UNIVERSITY'S DIRECTOR OF ATHLETICS, IS A MEMBER OF THE BOARD OF DIRECTORS OF TRISTONE BANK, WHERE THE CHIEF EXECUTIVE OFFICER IS SIMPSON O. BROWN, A TRUSTEE OF THE ORGANIZATION; SOME TRUSTEES ARE MEMBERS OF LAW FIRMS THAT PROVIDE LEGAL SERVICES TO SOME OF THE INDIVIDUALS OR ENTITIES REFERRED TO IN 75B (THE "SPECIFIED GROUP") OR TO BUSINESSES OWNED OR OPERATED BY MEMBERS OF THE SPECIFIED GROUP; SOME MEMBERS OF THE SPECIFIED GROUP DO BUSINESS WITH A CAR DEALERSHIP OWNED BY A TRUSTEE; AND SOME MEMBERS OF THE SPECIFIED GROUP HAVE BANKING RELATIONSHIPS WITH BANKS IN WHICH TRUSTEES ARE EXECUTIVES. AS NOTED IN THE RESPONSE TO QUESTION 75D, HOWEVER, THE UNIVERSITY HAS A WRITTEN CONFLICT OF INTEREST POLICY SHOULD ANY OF THESE DEALINGS AFFECT THE UNIVERSITY.

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FROM 990, PART XI, LINE 108

THERE WERE NO INTEREST, RENTS, ROYALTIES, AND ANNUITIES INCLUDED WITHIN
THE TRANSFERS DESCRIBED IN QUESTION 107.

FORM 990, PART I - GROSS SALES LESS RETURNS AND ALLOWANCES
=====

DESCRIPTION -----	AMOUNT -----
GROSS SALES OF INVENTORY, LESS RETURNS & ALLOWANCE	7,907,371. -----
TOTAL	7,907,371. =====

FORM 990, PART I - COST OF GOODS SOLD

=====

INVENTORY AT BEGINNING OF YEAR	2,298,186.
PURCHASES	5,109,126.
SALARIES AND WAGES	
OTHER COSTS	

SUBTOTAL	7,407,312.
MINUS ENDING INVENTORY	2,455,904.

COST OF GOODS SOLD	4,951,408.
	=====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES
 =====

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAINS ON INVESTMENTS	50,333,536.
CHANGE IN ACCOUNTING PRINCIPLE -FASB STATEMENT NO. 158	661,765.
TOTAL	----- 50,995,301. =====

FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----	-----	-----
GRANTS PAID			
=====			
REYNOLDA HOUSE 2250 REYNOLDA ROAD WINSTON SALEM, NC 27106	AFFILIATE	MUSEUM	1,596,596.
SCHOLARSHIPS AWARDED PO BOX 7201 WINSTON-SALEM, NC 27109	3,357 STUDENTS RECEIVED SCHOLARSHIPS	EDUCATION	43,411,746.
		TOTAL CONTRIBUTIONS PAID	45,008,342.
			=====

FORM 990, PART II, LINE 25A - CURRENT OFFICER COMPENSATION SCHEDULE

=====

CURRENT OFFICER NAME -----	MANAGEMENT AND GENERAL -----
NATHAN O HATCH	
COMPENSATION:	504,512.
CONTRIBUTIONS TO BENEFIT PLANS:	223,723.
EXPENSE ACCOUNT:	72,993.
WILLIAM C GORDON	
COMPENSATION:	327,787.
CONTRIBUTIONS TO BENEFIT PLANS:	29,758.
EXPENSE ACCOUNT:	13,691.
LOU R MORRELL	
COMPENSATION:	276,396.
CONTRIBUTIONS TO BENEFIT PLANS:	35,804.
EXPENSE ACCOUNT:	7,573.
JAMES REID MORGAN	
COMPENSATION:	240,000.
CONTRIBUTIONS TO BENEFIT PLANS:	35,360.
EXPENSE ACCOUNT:	8,842.
MATTHEW S CULLINAN	
COMPENSATION:	230,000.
CONTRIBUTIONS TO BENEFIT PLANS:	21,230.
EXPENSE ACCOUNT:	12,618.
NANCY D SUTTENFIELD	
COMPENSATION:	331,500.
CONTRIBUTIONS TO BENEFIT PLANS:	35,618.
EXPENSE ACCOUNT:	5,220.
ANITA M CONRAD	
COMPENSATION:	139,265.
CONTRIBUTIONS TO BENEFIT PLANS:	17,449.
EXPENSE ACCOUNT:	NONE

TOTALS	2,569,339.
	=====

FORM 990, PART II, LINE 25B - FORMER OFFICER COMPENSATION SCHEDULE
 =====

FORMER OFFICER NAME -----	MANAGEMENT AND GENERAL -----
THOMAS K HEARN JR	
COMPENSATION:	3,526,064.
CONTRIBUTIONS TO BENEFIT PLANS:	233,851.
EXPENSE ACCOUNT:	290,547.
 JOHN P ANDERSON	
COMPENSATION:	290,318.
CONTRIBUTIONS TO BENEFIT PLANS:	98,297.
EXPENSE ACCOUNT:	28,209.
 TOTALS	 ----- 4,467,286. =====

FORM 990, PART II - OTHER EXPENSES
 =====

DESCRIPTION -----	TOTAL -----	PROGRAM SERVICES -----	MANAGEMENT AND GENERAL -----	FUNDRAISING -----
CONSULTANTS/CONTRACT SERVICES	6,254,458.	2,082,867.	4,018,023.	153,568.
TECHNOLOGY EXPENSE	8,023,689.	5,162,336.	2,809,104.	52,249.
AUXILIARY ENTERPRISES	2,914,918.	2,914,918.		
INSURANCE	1,413,371.	1,072,441.	331,206.	9,724.
LIBRARY	4,751,281.	4,751,281.		
DUES AND SUBSCRIPTIONS	1,326,940.	1,020,844.	270,280.	35,816.
ACTUARIAL GAIN/LOSS ON ANNUITY	4,752,025.	4,752,025.		
RESEARCH GRANT EXP. OBLIGATION	13,649,777.	13,649,777.		
MISCELLANEOUS	6,946,372.	6,946,372.		
TOTALS	50,032,831.	42,352,861.	7,428,613.	251,357.
	=====	=====	=====	=====

FORM 990, PART IV - RECEIVABLES DUE FROM OFFICERS, ETC.

=====

BORROWER: NATHAN O. HATCH		
ORIGINAL AMOUNT:	100,000.	
INTEREST RATE:	4.150000	
DATE OF NOTE:	07/01/2005	
MATURITY DATE:	06/30/2015	
REPAYMENT TERMS:	SEE STATEMENT 5	
SECURITY PROVIDED:	SEE STATEMENT 5	
PURPOSE OF LOAN:	SEE STATEMENT 5	
DESCRIPTION AND FMV	CASH - \$300,000	
OF CONSIDERATION:		
ENDING BALANCE DUE		311,181.

TOTAL ENDING RECEIVABLES DUE FROM OFFICERS, ETC.		311,181.
		=====

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE

=====

BORROWER:	STUDENT LOANS RECEIVABLE	
ENDING BALANCE DUE		18,299,754.

BORROWER:	EMPLOYEE RESIDENTIAL LOAN PROGRAM	
ORIGINAL AMOUNT:	2,075,748.	
REPAYMENT TERMS:	SEE STATEMENTS 6-8	
ENDING BALANCE DUE		1,691,482.

BORROWER:	C. STAMEY	
ORIGINAL AMOUNT:	627,675.	
MATURITY DATE:	03/30/2011	
REPAYMENT TERMS:	SEE STATEMENT 9	
ENDING BALANCE DUE		251,070.

BORROWER:	GREATWALL SYSTEMS	
ORIGINAL AMOUNT:	100,000.	
MATURITY DATE:	03/07/2009	
REPAYMENT TERMS:	SEE STATEMENT 10	
ENDING BALANCE DUE		100,000.

TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES		20,342,306.
--	--	-------------

=====

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
CORPORATE STOCKS	
PUBLIC EQUITY	296,143,984.
CORPORATE BONDS	
FIXED INCOME SECURITIES	69,777,824.
OTHER PUBLICLY TRADED SEC.	
COMMODITIES	NONE
EMERGING MARKETS	NONE
HEDGE STRATEGIES	100,789,360.
SHORT-TERM INVESTMENTS	86,689,278.

TOTALS	553,400,446.
	=====

FORM 990, PART IV - INVESTMENTS - OTHER
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
BENEFICIAL INTERESTS IN PERPETUAL TRUSTS	5,404,051.
PRIVATE EQUITY	41,471,974.
OTHER INVESTMENTS	82,556,571.

TOTALS	129,432,596.
	=====

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
BOND & INTERAFFILIATE	453,673.
UNREALIZED GAIN ON INTEREST RATE SWAP	3,274,992.
REAL ESTATE ACQUISITIONS	7,322,000.

TOTALS	11,050,665.
	=====

FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
SERIES 2004A TAX-EXEMPT B/P	36,605,000.
SERIES 2004B TAX-EXEMPT B/P	30,160,000.

TOTALS	66,765,000.
	=====

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

=====

LENDER:	FIXED RATE LOAN	
INTEREST RATE:	4.190000	
REPAYMENT TERMS:	\$480 DUE SEMIANNUALLY THROUGH 2014	
ENDING BALANCE DUE	5,771,437.

LENDER:	SERIES 1997 TAXABLE BONDS PAYABLE	
ENDING BALANCE DUE	5,200,000.

LENDER:	VARIABLE RATE CONSTRUCTION LOAN AGMT	
INTEREST RATE:	5.570000	
REPAYMENT TERMS:	INT. PAY. QUARTERLY; PRIN. AND INT. DUE 03/31/2009	
ENDING BALANCE DUE	2,428,605.

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE		13,400,042.
--	--	-------------

=====

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
ANNUITIES PAYABLE	24,080,045.
DUE TO AFFILIATE	NONE
OTHER LIABILITIES AND DEFERRAL	23,088,188.
POSTRETIREMENT BENEFITS	8,838,626.

TOTALS	56,006,859.
	=====

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

=====

DESCRIPTION	AMOUNT
-----	-----
RENTAL, CONFERENCE CENTER, AND BOOKSTORE EXPENSES RECLASSIFIED TO REVENUE FOR TAX RETURN PURPOSES	18,089,568.

TOTAL	18,089,568.
	=====

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

=====

DESCRIPTION	AMOUNT
-----	-----
SCHOLARSHIPS FROM OPERATING REVENUE SHOWN SEPARATELY FOR TAX RETURN PURPOSES	43,411,746.

TOTAL	43,411,746.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

=====

DESCRIPTION	AMOUNT
-----	-----
RENTAL, CONFERENCE CENTER, AND BOOKSTORE EXPENSES RECLASSIFIED TO REVENUE FOR TAX RETURN PURPOSES	18,089,568.

TOTAL	18,089,568.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS

=====

DESCRIPTION	AMOUNT
-----	-----
SCHOLARSHIPS FROM OPERATING REVENUE SHOWN SEPARATELY FOR TAX RETURN PURPOSES	43,411,746.

TOTAL	43,411,746.
	=====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
NATHAN O HATCH PO BOX 7226 WINSTON-SALEM, NC 27109	PRESIDENT 40.00	504,512.	223,723.	72,993.
WILLIAM C GORDON PO BOX 7688 WINSTON-SALEM, NC 27109	PROVOST 40.00	327,787.	29,758.	13,691.
LOU R MORRELL PO BOX 7354 WINSTON-SALEM, NC 27109	VP INVESTMENTS & TREASURER 40.00	276,396.	35,804.	7,573.
JAMES REID MORGAN PO BOX 7656 WINSTON-SALEM, NC 27109	VP AND GENERAL COUNSEL 40.00	240,000.	35,360.	8,842.
MATTHEW S CULLINAN PO BOX 7249 WINSTON-SALEM, NC 27109	VP ADMINISTRATION 40.00	230,000.	21,230.	12,618.
NANCY D SUTTENFIELD PO BOX 7247 WINSTON-SALEM, NC 27109	SR. VICE PRESIDENT AND CFO 40.00	331,500.	35,618.	5,220.
ANITA M CONRAD PO BOX 7656 WINSTON-SALEM, NC 27109	ASSISTANT SECRETARY 40.00	139,265.	17,449.	NONE
DIANA M ADAMS PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
RANLET BELL PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
W LOUIS BISSETTE PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
DONNA A BOSWELL PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
SIMPSON O BROWN PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
BOBBY R BURCHFIELD PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
J DONALD COWAN JR PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE/COMM. CHAIR 10.00	NONE	NONE	NONE
RONALD E DEAL PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
GRAHAM W DENTON JR PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
DAVID W DUPREE PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
A DOYLE EARLY JR PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
LISBETH C EVANS PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE/COMM. CHAIR 10.00	NONE	NONE	NONE
DONALD E FLOW PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
MARTIN L GARCIA PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
MARVIN D GENTRY PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE/COMM. CHAIR 10.00	NONE	NONE	NONE
MURRAY C GREASON JR PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
ROBERT E GREENE PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
WILLIAM B GREENE JR PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE/COMM. CHAIR 10.00	NONE	NONE	NONE
JAMES R HELVEY PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
JAMES M HOAK PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
LAWRENCE HOPKINS PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
ALICE KIRBY HORTON PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE/COMM. CHAIR 10.00	NONE	NONE	NONE
JEANETTE WALLACE HYDE PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
SUSAN IVEY PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
JAMES JOHNSTON PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
JAMES JUDSON PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
JOSHUA KING PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
DEBORAH D LAMBERT PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE/COMM. CHAIR 10.00	NONE	NONE	NONE
DEE HUGHES LEROY PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
JOHN LOWDEN PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
DOUGLAS F MANCHESTER PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
WILLIAM L MARKS PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE/COMM. CHAIR 10.00	NONE	NONE	NONE
THEODORE R MEREDITH PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
L GLENN ORR JR PO BOX 7656 WINSTON-SALEM, NC 27109	CHAIRMAN 20.00	NONE	NONE	NONE
CELESTE MASON PITTMAN PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
MICHAEL G QUEEN PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
HAROLD ROSSER PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
DEBORAH K RUBIN PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
ANDREW J SCHINDLER PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
MITESH B SHAH PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
K WAYNE SMITH PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE/VC/COMM. CHAIR 15.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
JANICE STORY PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE 5.00	NONE	NONE	NONE
CHARLES JEFFREY YOUNG PO BOX 7656 WINSTON-SALEM, NC 27109	TRUSTEE/COMM. CHAIR 10.00	NONE	NONE	NONE
	GRAND TOTALS	2,049,460.	398,942.	120,937.
		=====	=====	=====

FORM 990, PART V-A RELATIONSHIP SCHEDULE
=====

RELATIONSHIP SCHEDULE

NAME OF OFFICER, DIRECTOR, ETC:	SIMPSON O BROWN
NAME OF RELATED ENTITY:	TRISTONE BANK
TITLE OR ROLE:	CEO
RELATIONSHIP:	SEE STATEMENT 11

FORM 990, PART V-A COMPENSATION PROVIDED BY RELATED ORGANIZATION

=====

NAME, ORGANIZATION NAME, RELATIONSHIP	EMPLOYER ID #	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----		-----	-----	-----
LAWRENCE HOPKINS WFU HEALTH SCIENCES CONTROLLED ENTITY	65-1269410	188,400.	38,557.	NONE
GRAND TOTALS		----- 188,400. -----	----- 38,557. -----	----- NONE -----

FORM 990, PART V-B - FORMER OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	LOANS AND ADVANCES -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
THOMAS K HEARN JR PO BOX 7626 WINSTON-SALEM, NC 27109	NONE	3,526,064.	233,851.	290,547.
THIS INCLUDES THE TOTAL VESTED AMOUNT OF \$3,332,774, BASED ON MORE THAN 21 YEARS OF SERVICE AS PRESIDENT, IN A SUPPLEMENTAL RETIREMENT AGREEMENT WITH DR. HEARN, THE ANNUAL ACCRUALS OF WHICH WERE REPORTED ON PRIOR FORMS 990.				
JOHN P ANDERSON PO BOX 7249 WINSTON-SALEM, NC 27109	NONE	290,318.	98,297.	28,209.
GRAND TOTALS	NONE	3,816,382.	332,148.	318,756.
=====				

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

=====

RELATED ORGANIZATION NAME: BRF DECK 1, LLC

EXEMPT: NONEXEMPT: X

RELATED ORGANIZATION NAME: BRF-A1, LLC

EXEMPT: NONEXEMPT: X

RELATED ORGANIZATION NAME: BRF-A1A, LLC

EXEMPT: NONEXEMPT: X

RELATED ORGANIZATION NAME: DIALYSIS ACCESS GROUP OF WFU, LLC

EXEMPT: NONEXEMPT: X

RELATED ORGANIZATION NAME: ELKIN DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: HIGH POINT KIDNEY CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: HUNTERSVILLE DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: IDEALLIANCE

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: IDEALLIANCE FOUNDATION

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: KING DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: LAKE NORMAN DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

=====

RELATED ORGANIZATION NAME: LEXINGTON DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: MEDICAL FOUNDATION OF WFUHS & NCBH

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: MILLER ST. DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: MT. AIRY DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: NORTHWEST COMMUNITY CARE NETWORK, LLC

EXEMPT: NONEXEMPT: X

RELATED ORGANIZATION NAME: NORTHSIDE DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: PIEDMONT DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: PIEDMONT TRIAD RESEARCH PARK

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: PTRP DEVELOPMENT CORPORATION

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: PTRP HOLDINGS, LLC

EXEMPT: NONEXEMPT: X

RELATED ORGANIZATION NAME: REYNOLDA HOUSE, INC.

EXEMPT: X NONEXEMPT:

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

=====

RELATED ORGANIZATION NAME: SALEM KIDNEY CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: SEED STAGE ASSOCIATES, LLC

EXEMPT: NONEXEMPT: X

RELATED ORGANIZATION NAME: STATESVILLE DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: THOMASVILLE DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: TRIAD DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: WAKE FOREST UNIVERSITY BAPTIST MEDICAL CENTER

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: WAKE FOREST UNIVERSITY HEALTH SCIENCES

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: WAKE FOREST UNIVERSITY DEVELOPMENT FOUNDATION

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: WAKE FOREST UNIVERSITY FOUNDATION

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: WEST IREDELL DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: YADKIN DIALYSIS CENTER OF WFU

EXEMPT: X NONEXEMPT:

FORM 990, PART VII - PROGRAM SERVICE REVENUE

=====

DESCRIPTION -----	BUSINESS CODE ----	AMOUNT -----	EXCLUSION CODE ----	AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
GROSS TUITION AND FEES		NONE		NONE	169,195,715.
ORGANIZED ACTIVITIES		NONE		NONE	3,793,760.
DORMITORIES & RESIDENTIAL		NONE		NONE	18,037,861.
 		-----		-----	-----
TOTALS		NONE		NONE	191,027,336.
		=====		=====	=====

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
--------------------	---

93A	EDUCATION OF UNDERGRADUATE AND GRADUATE STUDENTS (INCLUDING LAW, BUSINESS, AND DIVINITY), ALLOW COMMUNITY ACCESS TO UNIVERSITY FACILIITIES AND PROVIDE STUDENT KNOWLEDGE FOR PUBLIC SERVICES, AND PROVIDE AFFORDABLE, CONVENIENT, AND SAFE ON-CAMPUS HOUSING FOR STUDENTS.
-----	---

103B	PROVISION OF AN ATHLETICS PROGRAM TO PROMOTE EXERCISE, COMPETITION, AND SCHOOL SPIRIT IN THE STUDENT BODY. THE WFU ATHLETICS PROGRAM COMPLIES WITH THE GENDER EQUITY REQUIREMENTS AND PROVIDES FOOTBALL, BASEBALL, BASKETBALL, SOCCER, TENNIS, GOLF, HOCKEY, AND TRACK PROGRAMS FOR THE STUDENTS.
------	--

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

=====

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER -----	PERCENTAGE OWNERSHIP INTEREST -----	NATURE OF BUSINESS ACTIVITIES -----	TOTAL INCOME -----	ENDING ASSETS -----
NATURAL RESOURCE FUND 4005 KENNETT PIKE, SUITE 250 GREENVILLE, DE 19807 51-6553196	84.226864		12,274,825.	38,291,563.
TOTAL INCOME			----- 12,274,825. =====	----- 38,291,563. =====

FORM 990, PART XI - TRANSFERS TO CONTROLLED ENTITIES STATEMENT
=====

CONTROLLED ENTITY'S NAME: REYNOLDA HOUSE, INC.
CONTROLLED ENTITY'S ADDRESS: PO BOX 7287
CITY, STATE & ZIP: WINSTON-SALEM, NC 27109
EIN: 56-0810676
TRANSFER AMOUNT: 1,596,596.
EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
GRANTS AND ALLOCATIONS

CONTROLLED ENTITY'S NAME: WAKE FOREST UNIVERSITY HEALTH SCIENCES
CONTROLLED ENTITY'S ADDRESS: MEDICAL CENTER BLVD
CITY, STATE & ZIP: WINSTON-SALEM, NC 27157
EIN: 65-1269410
TRANSFER AMOUNT: 23,324,430.
EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
QUARTERLY DISTRIBUTION FROM POOL AND EXPENSES PAID THRU CASH SWAP

FORM 990, PART XI - TRANSFERS FROM CONTROLLED ENTITIES STATEMENT
=====

CONTROLLED ENTITY'S NAME: WAKE FOREST UNIVERSITY HEALTH SCIENCES
CONTROLLED ENTITY'S ADDRESS: MEDICAL CENTER BLVD
CITY, STATE & ZIP: WINSTON-SALEM, NC 27157
EIN: 65-1269410
TRANSFER AMOUNT: 14,198,150.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:
ADDITIONS TO POOL AND EXPENSES

CONTROLLED ENTITY'S NAME: WAKE FOREST UNIVERSITY DEVELOPMENT FDN
CONTROLLED ENTITY'S ADDRESS: PO BOX 7201
CITY, STATE & ZIP: WINSTON-SALEM, NC 27109-7201
EIN: 56-2038194
TRANSFER AMOUNT: 1,258,832.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:
CHARITABLE CONTRIBUTION TO WAKE FOREST UNIVERSITY

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCOUNT -----
JIM B GROBE PO BOX 7268 WINSTON-SALEM, NC 27109	FOOTBALL COACH 40.00	1,326,186.	108,133.	9,814.
GEORGE E PROSSER PO BOX 7506 WINSTON-SALEM, NC 27109	BASKETBALL COACH 40.00	1,007,425.	83,648.	12,565.
RONALD D WELLMAN PO BOX 7265 WINSTON-SALEM, NC 27109	DIRECTOR ATHLETICS 40.00	440,000.	77,676.	13,209.
AJAY PATEL PO BOX 7659 WINSTON-SALEM, NC 27109	DEAN 40.00	323,465.	31,351.	15,587.
STEVE H NICKLES PO BOX 7206 WINSTON-SALEM, NC 27109	PROFESSOR 40.00	232,156.	26,212.	90,413.
	TOTAL COMPENSATION	----- 3,329,232. =====	----- 327,020. =====	----- 141,588. =====

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.

=====

WALTER ROBBS CALLAHAN AND PIERCE 305 WEST FOURTH STREET WINSTON-SALEM, NC 27101	ARCHITECT	1,262,259.
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HURON CONSULTING SERVICES LLC 4795 PAYSPPHERE CIRCLE CHICAGO, IL 60674	CONSULTING	857,522.
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CAUSEWAY CAPITAL MANAGEMENT LLC 11111 SANTA MONICA BLVD., SUITE 1550 LOS ANGELES, CA 90025	INVESTMENT MGMT	493,876.
--	-----------------	----------

QUANTUM REAL ESTATE CAPITAL LLC 1959 NORTH PEACEHAVEN ROAD, SUITE 338 WINSTON-SALEM, NC 27106	REAL ESTATE MGMT	492,769.
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COURAGE CAPITAL MANAGEMENT LLC 4400 HARDING ROAD, SUITE 503 NASHVILLE, TN 37205	INVESTMENT MGMT	486,408.
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TOTAL COMPENSATION		----- 3,592,834. =====
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SCH. A, PART II-B COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.

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FRANK L BLUM CONSTRUCTION CO PO BOX 4153 WINSTON-SALEM, NC 27115	CONSTRUCTION	3,530,196.
IL LONG CONSTRUCTION CO INC PO BOX 4186 WINSTON-SALEM, NC 27115	CONSTRUCTION	1,735,997.
CISCO SYSTEMS PO BOX 60000 SAN FRANCISCO, CA 94160	COMPUTER MAINTENANCE	1,644,003.
RESOURCE PAINTING PO BOX 1428 YADKINVILLE, NC 27055	PAINTING	1,112,751.
BUDD GROUP 2325 SOUTH STRATFORD ROAD WINSTON-SALEM, NC 27103	SECURITY & CLEANING	833,616.
	TOTAL COMPENSATION	----- 8,856,563. =====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2B

=====

THE UNIVERSITY HAS AN INTEREST RATE SWAP AGREEMENT WITH BANK OF AMERICA. AN OFFICER OF THIS CORPORATION, GRAHAM DENTON, SERVED AS A UNIVERSITY TRUSTEE DURING THE FISCAL YEAR. THE TRANSACTION WAS CONDUCTED AT ARM'S LENGTH.

THE UNIVERSITY HAS TAXABLE VARIABLE RATE BONDS OUTSTANDING PURSUANT TO A TRUST AGREEMENT WITH BB&T. AN OFFICER OF THIS CORPORATION, ROBERT GREENE, SERVED AS A UNIVERSITY TRUSTEE DURING THE FISCAL YEAR. THE TRANSACTION WAS CONDUCTED AT ARM'S LENGTH.

DURING THE COURSE OF ROUTINE BUSINESS, THE UNIVERSITY BORROWED MONEY FROM BB&T. AN OFFICER OF THIS CORPORATION, ROBERT GREENE SERVED AS A UNIVERSITY TRUSTEE DURING THE FISCAL YEAR. THE TRANSACTIONS WERE CONDUCTED AT ARM'S LENGTH. INTEREST IN THE AMOUNT OF \$961,297 WAS PAID DURING THE YEAR.

DURING THE COURSE OF ROUTINE BUSINESS, THE UNIVERSITY BORROWED MONEY FROM BANK OF AMERICA. AN OFFICER OF THIS CORPORATION, GRAHAM DENTON SERVED AS A UNIVERSITY TRUSTEE DURING THE FISCAL YEAR. THE TRANSACTIONS WERE CONDUCTED AT ARM'S LENGTH. INTEREST IN THE AMOUNT OF \$1,428,375 WAS PAID DURING THE YEAR.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

=====

THE UNIVERSITY PROVIDES HOUSING TO THE UNIVERSITY PRESIDENT AND AUTOMOBILES TO CERTAIN OFFICERS. THESE TRANSACTIONS WERE REPORTED ON PART V FORM 990, AS REQUIRED.

DURING THE COURSE OF ROUTINE BUSINESS, THE UNIVERSITY UTILIZED THE SERVICES OF WOMBLE, CARLYLE, SANDRIDGE, AND RICE, PLLC, AS OUTSIDE LEGAL COUNSEL ON VARIOUS MATTERS. A MEMBER OF THIS FIRM, MURRAY GREASON, SERVED AS A UNIVERSITY TRUSTEE DURING THE FISCAL YEAR. THE FIRM WAS PAID ON AN ARM'S LENGTH BASIS IN THE AMOUNT OF \$59,440.

DURING THE COURSE OF ROUTINE BUSINESS, THE UNIVERSITY PURCHASED AUTOMOBILES FROM FLOW AUTOMOTIVE COMPANIES. AN OFFICER OF THIS CORPORATION DON FLOW, SERVED AS A UNIVERSITY TRUSTEE DURING THE FISCAL YEAR. THE TRANSACTIONS WERE CONDUCTED AT ARM'S LENGTH IN THE AMOUNT OF \$81,304.

DURING THE COURSE OF ROUTINE BUSINESS, THE UNIVERSITY PURCHASED FURNITURE FROM DREXEL HERITAGE. AN OFFICER OF THIS CORPORATION CHARLES JEFFREY YOUNG, SERVED AS A UNIVERSITY TRUSTEE DURING THE FISCAL YEAR. THE TRANSACTIONS WERE CONDUCTED AT ARM'S LENGTH IN THE AMOUNT OF \$10,600.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2E

=====

A UNIVERSITY TRUSTEE, DEBORAH K. RUBIN, HAS A CHARITABLE GIFT ANNUITY WITH THE UNIVERSITY. PER THE TERMS OF THE CHARITABLE GIFT ANNUITY, HER HUSBAND RECEIVED PAYMENTS DURING THE YEAR IN THE AMOUNT OF \$8,973.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A
=====

SEE STATEMENT 1

SCHEDULE A, PART V - EXPLANATION FOR LINE 34A
=====

THE UNIVERSITY RECEIVES FINANCIAL AID AS PART OF ITS EDUCATIONAL PURPOSE
WHICH IS THEN AWARDED TO ELIGIBLE STUDENTS.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

2006

Name of estate or trust

Employer identification number

WAKE FOREST UNIVERSITY

56-0532138

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 35)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
1						
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2005 Capital Loss Carryover Worksheet					4 ()
5	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below					5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 35)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
6	SEE STATEMENT 1			386,623,000.	342,941,432.	43,681,568.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9	Capital gain distributions					9
10	Gain from Form 4797, Part I					10
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2005 Capital Loss Carryover Worksheet					11 ()
12	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below					12 43,681,568.

Part III Summary of Parts I and II

Caution: Read the instructions **before** completing this part.

		(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)			
14	Net long-term gain or (loss):			
a	Total for year			43,681,568.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet on page 36)			
c	28% rate gain			
15	Total net gain or (loss). Combine lines 13 and 14a			43,681,568.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2006

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4, the **smaller** of:
a The loss on line 15, column (3) **or**
b \$3,000 **16** (_____)

*If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 39 of the instructions to determine your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22 is more than zero.)

Note: *If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.*

17 Enter taxable income from Form 1041, line 22	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21	
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the smaller of the amount on line 17 or \$2,050	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Multiply line 26 by 5% (.05)	27	
28 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28	
29 Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	
30 Subtract line 29 from line 28	30	
31 Multiply line 30 by 15% (.15)	31	
32 Figure the tax on the amount on line 23. Use the 2006 Tax Rate Schedule on page 23 of the instructions	32	
33 Add lines 27, 31, and 32	33	
34 Figure the tax on the amount on line 17. Use the 2006 Tax Rate Schedule on page 23 of the instructions	34	
35 Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041	35	

EIN: 56-0532138
FYE: 06/30/2007

FORM 990, PART IV, LINE 57 - FIXED ASSETS and DEPRECIATION

<u>Description</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	6,120,103.	NONE	6,120,103.
Land Improvements	122030592.	75336274.	46694318.
Buildings	224515482.	71128370.	153387112.
Leasehold Improvements			
Equipment	147474595.	138608188.	8,866,407.
Furniture & Fixtures			
Property, Plant & Equipment	<u>500140772.</u>	<u>285072832.</u>	<u>215067940.</u>
Construction in Progress	11223004.	NONE	11223004.
Total Fixed Assets, line 57	<u><u>511363776.</u></u>	<u><u>285072832.</u></u>	<u><u>226290944.</u></u>

NOTE: Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

COMPANY NAME WAKE FOREST UNIVERSITY
 EIN: 56-0532138
 FYE 06/30/2007

FORM 990, PART IV, LINE 55 - FIXED ASSETS and DEPRECIATION

<u>Description</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	1,386,925.	NONE	1,386,925.
Land Improvements			
Buildings	49319051.	22167189.	27151862.
Leasehold Improvements	218,945.		218,945.
Equipment			
Furniture & Fixtures			
Property, Plant & Equipment	<u>50924921.</u>	<u>22167189.</u>	<u>28757732.</u>
Construction in Progress		NONE	
Total Fixed Assets, line 55	<u><u>50924921.</u></u>	<u><u>22167189.</u></u>	<u><u>28757732.</u></u>

NOTE: Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

IRS e-fileSignature Authorization for an Exempt Organization

For calendar year 2006, or fiscal year beginning 07/01, 2006, and ending 06/30, 2007

Department of the Treasury
Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.
▶ See instructions.

2006

Return ID (20-digit number) ▶ 5603822006123497975M

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

Name and title of officer: NANCY D. SUTTENFIELD, SENIOR VICE PRESIDENT

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, line 12)	1b <u>346005974.</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax Based on Investment Income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2006 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize KPMG LLP to enter my PIN 08017 as my signature

ERO firm name do not enter all zeros
on the organization's tax year 2006 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program. I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2006 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature _____ Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

56038271923
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2006 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4206**, Information for Authorized IRS e-file Providers for Exempt Organization Filings.

ERO's signature _____ Date _____

ERO Must Retain This Form - See Instructions

Do Not Submit This Form To the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form.

Form **8879-EO** (2006)