

## PUBLIC DISCLOSURE COPY

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

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

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**2021****Open to Public Inspection**

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|--|--|
| <b>A</b> For the 2021 calendar year, or tax year beginning <u>06/01</u> , 2021, and ending <u>05/31</u> , 20 <u>22</u>   |  |
| <b>B</b> Check if applicable:<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Name change<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return/terminated<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Application pending | <b>C</b> Name of organization <u>BAYLOR UNIVERSITY</u>   |
|  | Doing business as  |
|  | Number and street (or P.O. box if mail is not delivered to street address) Room/suite<br><u>ONE BEAR PLACE 97043</u>         |
|  | City or town, state or province, country, and ZIP or foreign postal code<br><u>WACO, TX 76798-7043</u>                       |
|  | <b>F</b> Name and address of principal officer: <u>LINDA LIVINGSTONE</u><br><u>ONE BEAR PLACE 97096, WACO, TX 76798-7096</u> |
| <b>D</b> Employer identification number<br><u>74-1159753</u>   |  |
| <b>E</b> Telephone number<br><u>(254) 710-3731</u>   |  |
| <b>G</b> Gross receipts \$ <u>1,400,735,737</u>  |  |
| <b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |  |
| <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No  |  |
| If "No," attach a list. See instructions.  |  |
| <b>H(c)</b> Group exemption number ▶   |  |
| <b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527   |  |
| <b>J</b> Website: ▶ <u>WWW.BAYLOR.EDU</u>  |  |
| <b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶  |  |
| <b>L</b> Year of formation: <u>1845</u>  |  |
| <b>M</b> State of legal domicile: <u>TX</u>  |  |

**Part I Summary**

|                                    |                 |   |   |
|------------------------------------|-----------------|---|---|
| <b>Activities &amp; Governance</b> | <b>1</b>        | Briefly describe the organization's mission or most significant activities: <u>THE MISSION OF BAYLOR UNIVERSITY IS TO EDUCATE MEN AND WOMEN FOR WORLDWIDE LEADERSHIP AND SERVICE BY INTEGRATING ACADEMIC EXCELLENCE AND CHRISTIAN COMMITMENT WITHIN A CARING COMMUNITY.</u> |   |
|                                    | <b>2</b>        | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.   |   |
|                                    | <b>3</b>        | Number of voting members of the governing body (Part VI, line 1a)   | <b>3</b> <u>32</u>  |
|                                    | <b>4</b>        | Number of independent voting members of the governing body (Part VI, line 1b)   | <b>4</b> <u>27</u>  |
|                                    | <b>5</b>        | Total number of individuals employed in calendar year 2021 (Part V, line 2a)  | <b>5</b> <u>10,061</u>  |
|                                    | <b>6</b>        | Total number of volunteers (estimate if necessary)  | <b>6</b> <u>2,500</u>   |
|                                    |                 | <b>7a</b>   | Total unrelated business revenue from Part VIII, column (C), line 12                          |
| <b>b</b>                           |                 | Net unrelated business taxable income from Form 990-T, Part I, line 11  | <b>7b</b> <u>1,648,528</u>  |
| <b>Revenue</b>                     | <b>8</b>        | Contributions and grants (Part VIII, line 1h)   | <b>Prior Year</b> <u>130,926,620</u> <b>Current Year</b> <u>153,185,668</u>                   |
|                                    | <b>9</b>        | Program service revenue (Part VIII, line 2g)  | <u>1,134,030,025</u> <u>1,156,294,638</u>   |
|                                    | <b>10</b>       | Investment income (Part VIII, column (A), lines 3, 4, and 7d)   | <u>75,987,148</u> <u>79,137,746</u>   |
|                                    | <b>11</b>       | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)  | <u>9,370,857</u> <u>11,859,706</u>  |
|                                    | <b>12</b>       | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)  | <u>1,350,314,650</u> <u>1,400,477,758</u>   |
|                                    | <b>Expenses</b> | <b>13</b>   | Grants and similar amounts paid (Part IX, column (A), lines 1–3)                              |
| <b>14</b>                          |                 | Benefits paid to or for members (Part IX, column (A), line 4)   | <u>0</u> <u>0</u>   |
| <b>15</b>                          |                 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)   | <u>437,095,448</u> <u>456,231,827</u>   |
| <b>16a</b>                         |                 | Professional fundraising fees (Part IX, column (A), line 11e)   | <u>483,051</u> <u>324,607</u>   |
| <b>b</b>                           |                 | Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>15,036,204</u>   |   |
| <b>17</b>                          |                 | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)  | <u>319,600,518</u> <u>358,199,726</u>   |
| <b>18</b>                          |                 | Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)   | <u>1,234,508,618</u> <u>1,235,241,810</u>   |
| <b>Net Assets or Fund Balances</b> | <b>19</b>       | Revenue less expenses. Subtract line 18 from line 12  | <u>115,806,032</u> <u>165,235,948</u>   |
|                                    | <b>20</b>       | Total assets (Part X, line 16)  | <b>Beginning of Current Year</b> <u>3,499,365,134</u> <b>End of Year</b> <u>3,929,496,595</u> |
|                                    | <b>21</b>       | Total liabilities (Part X, line 26)   | <u>868,637,938</u> <u>1,017,253,130</u>   |
|                                    | <b>22</b>       | Net assets or fund balances. Subtract line 21 from line 20  | <u>2,630,727,196</u> <u>2,912,243,465</u>   |

**Part II Signature Block**

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

|                               |  |                                 |      |   |                  |
|-------------------------------|--|---------------------------------|------|---|------------------|
| <b>Sign Here</b>              | Signature of officer   |                                 | Date |   |                  |
|                               | <u>BRETT POWELL, ASSOC. VICE PRESIDENT OF FINANCE</u>                      |                                 |      |   |                  |
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name   | Preparer's signature            | Date | Check <input type="checkbox"/> if self-employed | PTIN             |
|                               | <u>DANIEL ROMANO</u>   |                                 |      |   | <u>P00504182</u> |
|                               | Firm's name ▶ <u>GRANT THORNTON LLP</u>                                    | Firm's EIN ▶ <u>36-6055558</u>  |      |   |                  |
|                               | Firm's address ▶ <u>757 THIRD AVE., 9TH FLOOR, NEW YORK, NY 10017-2013</u> | Phone no. <u>(212) 599-0100</u> |      |   |                  |

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form **990** (2021)

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No

- 1** Briefly describe the organization's mission:  
THE MISSION OF BAYLOR UNIVERSITY IS TO EDUCATE MEN AND WOMEN FOR WORLDWIDE LEADERSHIP AND SERVICE BY INTEGRATING ACADEMIC EXCELLENCE AND CHRISTIAN COMMITMENT WITHIN A CARING COMMUNITY.
- 
- 2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No  
 If "Yes," describe these new services on Schedule O.
- 3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No  
 If "Yes," describe these changes on Schedule O.
- 4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 693,932,816 including grants of \$ 397,455,660 ) (Revenue \$ 968,258,147 )

**INSTRUCTION:**

BAYLOR UNIVERSITY STANDS AS ONE OF THE PREMIER INSTITUTIONS OF HIGHER EDUCATION IN THE WORLD. CHARTERED IN 1845 BY THE REPUBLIC OF TEXAS AND AFFILIATED WITH THE BAPTIST GENERAL CONVENTION OF TEXAS, THE UNIVERSITY IS THE OLDEST CONTINUOUSLY OPERATING INSTITUTION OF HIGHER LEARNING IN THE STATE OF TEXAS. AS PART OF FULFILLING BAYLOR'S MISSION OF INSTRUCTING AND EDUCATING MEN AND WOMEN FOR WORLDWIDE LEADERSHIP AND SERVICE, BAYLOR PURSUES INITIATIVES SUCH AS LOWER STUDENT-FACULTY RATIO (16:1), SMALLER CLASS SIZE (AVERAGE CLASS SIZE IS 28), RESEARCH OPPORTUNITIES FOR UNDERGRADUATES, AND GREAT FACILITIES FOR LEARNING AND LIVING. BAYLOR'S MORE THAN 20,000 STUDENTS TYPICALLY COME FROM ALL 50 STATES, THE DISTRICT OF COLUMBIA, AND OVER 90 COUNTRIES AROUND THE WORLD. THE UNIVERSITY OFFERS 126 BACCALAUREATE, 80 MASTER'S, 47 DOCTORAL, NUMEROUS ONLINE GRADUATE PROFESSIONAL PROGRAMS, THE EDUCATION SPECIALIST AND THE JURIS DOCTOR  
 (CONTINUED ON SCHEDULE O)

**4b** (Code: ) (Expenses \$ 194,571,744 including grants of \$ 19,204,911 ) (Revenue \$ 109,006,317 )

**STUDENT SERVICES:**

BAYLOR UNIVERSITY'S STUDENT SERVICES AND ACTIVITIES CONTRIBUTE TO STUDENTS' SPIRITUAL, SOCIAL AND PHYSICAL WELL-BEING. STUDENT SERVICES AND ACTIVITIES INCLUDE AREAS SUCH AS CAREER GUIDANCE, JOB PLACEMENT UPON GRADUATION, ENROLLMENT MANAGEMENT, STUDENT FINANCIAL AID, STUDENT ACTIVITIES, STUDENT ORGANIZATIONS, INTRAMURALS, HEALTH CENTER, BEAUCHAMP ADDICTION RECOVERY CENTER, AND INTERCOLLEGIATE ATHLETICS.

**4c** (Code: ) (Expenses \$ 73,644,234 including grants of \$ ) (Revenue \$ 26,724,851 )

**ACADEMIC SUPPORT:**

BAYLOR UNIVERSITY PROVIDES ACADEMIC SUPPORT SERVICES FOR THE PRIMARY MISSIONS OF INSTRUCTION, AS WELL AS RESEARCH AND PUBLIC SERVICE ACTIVITIES. ACADEMIC SUPPORT SERVICES INCLUDE AREAS SUCH AS LIBRARIES, TECHNOLOGY SUPPORT, MUSEUMS AND SERVICES THAT DIRECTLY ASSIST INSTRUCTIONAL ACTIVITIES.

**4d** Other program services (Describe on Schedule O.)  
 (Expenses \$ 134,492,783 including grants of \$ 1,842,445 ) (Revenue \$ 52,305,323 )

**4e** Total program service expenses **▶** 1,096,641,577

**Part IV Checklist of Required Schedules**

|  | Yes          | No |
|--|--------------|----|
| <b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .   | <b>1</b> ✓   |    |
| <b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .   | <b>2</b> ✓   |    |
| <b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .  | <b>3</b>     | ✓  |
| <b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .   | <b>4</b> ✓   |    |
| <b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III . . . . .  | <b>5</b>     | ✓  |
| <b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .  | <b>6</b> ✓   |    |
| <b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .  | <b>7</b>     | ✓  |
| <b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .   | <b>8</b> ✓   |    |
| <b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .            | <b>9</b> ✓   |    |
| <b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V . . . . .   | <b>10</b> ✓  |    |
| <b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.   |              |    |
| <b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .   | <b>11a</b> ✓ |    |
| <b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .  | <b>11b</b> ✓ |    |
| <b>c</b> Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .  | <b>11c</b>   | ✓  |
| <b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .   | <b>11d</b>   | ✓  |
| <b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .   | <b>11e</b> ✓ |    |
| <b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .  | <b>11f</b> ✓ |    |
| <b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .  | <b>12a</b> ✓ |    |
| <b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .   | <b>12b</b> ✓ |    |
| <b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .  | <b>13</b> ✓  |    |
| <b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .   | <b>14a</b> ✓ |    |
| <b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . . | <b>14b</b> ✓ |    |
| <b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . .   | <b>15</b> ✓  |    |
| <b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .   | <b>16</b>    | ✓  |
| <b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions . . . . .   | <b>17</b> ✓  |    |
| <b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .   | <b>18</b> ✓  |    |
| <b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .   | <b>19</b>    | ✓  |
| <b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .   | <b>20a</b>   | ✓  |
| <b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .  | <b>20b</b>   |    |
| <b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .  | <b>21</b> ✓  |    |

**Part IV Checklist of Required Schedules** (continued)

|  | Yes          | No |
|--|--------------|----|
| <b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .  | <b>22</b> ✓  |    |
| <b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J . . . . .  | <b>23</b> ✓  |    |
| <b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . . .  | <b>24a</b> ✓ |    |
| <b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .   | <b>24b</b>   | ✓  |
| <b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .  | <b>24c</b> ✓ |    |
| <b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .   | <b>24d</b>   | ✓  |
| <b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .   | <b>25a</b>   | ✓  |
| <b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .   | <b>25b</b>   | ✓  |
| <b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II . . . . .   | <b>26</b> ✓  |    |
| <b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III . . . . . | <b>27</b> ✓  |    |
| <b>28</b> Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):   |              |    |
| <b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV . . . . .  | <b>28a</b>   | ✓  |
| <b>b</b> A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV . . . . .   | <b>28b</b> ✓ |    |
| <b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV . . . . .  | <b>28c</b> ✓ |    |
| <b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .   | <b>29</b> ✓  |    |
| <b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .   | <b>30</b> ✓  |    |
| <b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .   | <b>31</b>    | ✓  |
| <b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .   | <b>32</b>    | ✓  |
| <b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .   | <b>33</b> ✓  |    |
| <b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .   | <b>34</b> ✓  |    |
| <b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .   | <b>35a</b> ✓ |    |
| <b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .   | <b>35b</b> ✓ |    |
| <b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .  | <b>36</b>    | ✓  |
| <b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .  | <b>37</b>    | ✓  |
| <b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O . . . . .  | <b>38</b> ✓  |    |

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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



|   | Yes              | No |
|---|------------------|----|
| <b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .  | <b>1a</b> 28,202 |    |
| <b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .  | <b>1b</b> 0      |    |
| <b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . . | <b>1c</b> ✓      |    |

| <b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> (continued) |  |                  | Yes | No |
|---|--|------------------|-----|----|
| <b>2a</b>   | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return  | <b>2a</b> 10,061 |     |    |
| <b>b</b>  | If at least one is reported on line 2a, did the organization file all required federal employment tax returns?<br><b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.                 | <b>2b</b>        | ✓   |    |
| <b>3a</b>   | Did the organization have unrelated business gross income of \$1,000 or more during the year?  | <b>3a</b>        | ✓   |    |
| <b>b</b>  | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O  | <b>3b</b>        | ✓   |    |
| <b>4a</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)?         | <b>4a</b>        | ✓   |    |
| <b>b</b>  | If "Yes," enter the name of the foreign country ▶ CA, CJ<br>See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).  |                  |     |    |
| <b>5a</b>   | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?  | <b>5a</b>        |     | ✓  |
| <b>b</b>  | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?   | <b>5b</b>        |     | ✓  |
| <b>c</b>  | If "Yes" to line 5a or 5b, did the organization file Form 8886-T?  | <b>5c</b>        |     |    |
| <b>6a</b>   | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?  | <b>6a</b>        |     | ✓  |
| <b>b</b>  | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?  | <b>6b</b>        |     |    |
| <b>7</b>  | <b>Organizations that may receive deductible contributions under section 170(c).</b>   |                  |     |    |
| <b>a</b>  | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?  | <b>7a</b>        | ✓   |    |
| <b>b</b>  | If "Yes," did the organization notify the donor of the value of the goods or services provided?  | <b>7b</b>        | ✓   |    |
| <b>c</b>  | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?   | <b>7c</b>        | ✓   |    |
| <b>d</b>  | If "Yes," indicate the number of Forms 8282 filed during the year  | <b>7d</b> 1      |     |    |
| <b>e</b>  | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  | <b>7e</b>        |     | ✓  |
| <b>f</b>  | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?   | <b>7f</b>        |     | ✓  |
| <b>g</b>  | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?   | <b>7g</b>        |     |    |
| <b>h</b>  | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?   | <b>7h</b>        |     |    |
| <b>8</b>  | <b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?   | <b>8</b>         |     |    |
| <b>9</b>  | <b>Sponsoring organizations maintaining donor advised funds.</b>   |                  |     |    |
| <b>a</b>  | Did the sponsoring organization make any taxable distributions under section 4966?   | <b>9a</b>        |     |    |
| <b>b</b>  | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?  | <b>9b</b>        |     |    |
| <b>10</b>   | <b>Section 501(c)(7) organizations.</b> Enter:   |                  |     |    |
| <b>a</b>  | Initiation fees and capital contributions included on Part VIII, line 12   | <b>10a</b>       |     |    |
| <b>b</b>  | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities  | <b>10b</b>       |     |    |
| <b>11</b>   | <b>Section 501(c)(12) organizations.</b> Enter:  |                  |     |    |
| <b>a</b>  | Gross income from members or shareholders  | <b>11a</b>       |     |    |
| <b>b</b>  | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)  | <b>11b</b>       |     |    |
| <b>12a</b>  | <b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?  | <b>12a</b>       |     |    |
| <b>b</b>  | If "Yes," enter the amount of tax-exempt interest received or accrued during the year  | <b>12b</b>       |     |    |
| <b>13</b>   | <b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>  |                  |     |    |
| <b>a</b>  | Is the organization licensed to issue qualified health plans in more than one state?<br><b>Note:</b> See the instructions for additional information the organization must report on Schedule O.   | <b>13a</b>       |     |    |
| <b>b</b>  | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans  | <b>13b</b>       |     |    |
| <b>c</b>  | Enter the amount of reserves on hand   | <b>13c</b>       |     |    |
| <b>14a</b>  | Did the organization receive any payments for indoor tanning services during the tax year?   | <b>14a</b>       |     | ✓  |
| <b>b</b>  | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O  | <b>14b</b>       |     |    |
| <b>15</b>   | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?<br>If "Yes," see the instructions and file Form 4720, Schedule N.                       | <b>15</b>        | ✓   |    |
| <b>16</b>   | Is the organization an educational institution subject to the section 4968 excise tax on net investment income?<br>If "Yes," complete Form 4720, Schedule O.   | <b>16</b>        |     | ✓  |
| <b>17</b>   | <b>Section 501(c)(21) organizations.</b> Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?<br>If "Yes," complete Form 6069. | <b>17</b>        |     |    |



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

**Section A. Governing Body and Management**

|   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| <b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . . <b>1a</b> 32<br>If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. |                                     |                                     |
| <b>b</b> Enter the number of voting members included on line 1a, above, who are independent <b>1b</b> 27  |                                     |                                     |
| <b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . . <b>2</b>   |                                     | <input checked="" type="checkbox"/> |
| <b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . . <b>3</b>   |                                     | <input checked="" type="checkbox"/> |
| <b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? <b>4</b>  |                                     | <input checked="" type="checkbox"/> |
| <b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? <b>5</b>  |                                     | <input checked="" type="checkbox"/> |
| <b>6</b> Did the organization have members or stockholders? <b>6</b>  |                                     | <input checked="" type="checkbox"/> |
| <b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . . <b>7a</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . . <b>7b</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:  |                                     |                                     |
| <b>a</b> The governing body? . . . . . <b>8a</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>b</b> Each committee with authority to act on behalf of the governing body? <b>8b</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . . . . <b>9</b>  |                                     | <input checked="" type="checkbox"/> |

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

|  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| <b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . . <b>10a</b>   |                                     | <input checked="" type="checkbox"/> |
| <b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? <b>10b</b>   |                                     |                                     |
| <b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? <b>11a</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990.   |                                     |                                     |
| <b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . . <b>12a</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? <b>12b</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done. . . . . <b>12c</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>13</b> Did the organization have a written whistleblower policy? . . . . . <b>13</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>14</b> Did the organization have a written document retention and destruction policy? . . . . . <b>14</b>   | <input checked="" type="checkbox"/> |                                     |
| <b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?   |                                     |                                     |
| <b>a</b> The organization's CEO, Executive Director, or top management official . . . . . <b>15a</b>   | <input checked="" type="checkbox"/> |                                     |
| <b>b</b> Other officers or key employees of the organization . . . . . <b>15b</b>  | <input checked="" type="checkbox"/> |                                     |
| If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.   |                                     |                                     |
| <b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . . <b>16a</b>  | <input checked="" type="checkbox"/> |                                     |
| <b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . . <b>16b</b> | <input checked="" type="checkbox"/> |                                     |

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed ► AK, CO, GA, KY, MA, MD, MI, NH, OH, OK, OR, SC

**18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

**19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records ►  
BRETT POWELL, 700 S UNIVERSITY PARKS DR, WACO, TX 76706-1003, (254) 710-8461

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII ☒**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

| (A)<br>Name and title  | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position<br>(do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC) | (E)<br>Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|--|--|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|  |  | Individual trustee or director   | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| (1) SCOTT DREW<br>HEAD MEN'S BASKETBALL COACH  | 70.0<br>0.0  |  |                       |         |              | ✓                            |        | 5,087,221   | 0  | 45,600  |
| (2) DAVE ARANDA<br>FOOTBALL HEAD COACH   | 70.0<br>0.0  |  |                       |         |              | ✓                            |        | 2,770,649   | 0  | 250,354   |
| (3) MACK RHOADES, IV<br>VICE PRESIDENT AND DIRECTOR OF ATHLETICS                             | 70.0<br>0.0  |  |                       | ✓       |              |                              |        | 2,524,874   | 0  | 71,952  |
| (4) LINDA LIVINGSTONE<br>PRESIDENT   | 70.0<br>2.0  |  |                       | ✓       |              |                              |        | 1,319,161   | 0  | 266,559   |
| (5) DAVID MOREHEAD<br>CHIEF INVESTMENT OFFICER   | 50.0<br>0.0  |  |                       |         | ✓            |                              |        | 1,178,158   | 0  | 49,908  |
| (6) KIM MULKEY<br>FORMER HEAD WOMEN'S BASKETBALL COACH (THRU 04/2021)                        | 60.0<br>0.0  |  |                       |         |              | ✓                            |        | 1,200,064   | 0  | 26,687  |
| (7) RON ROBERTS<br>FOOTBALL DEFENSIVE COORDINATOR  | 50.0<br>0.0  |  |                       |         |              | ✓                            |        | 856,430   | 0  | 51,298  |
| (8) JEFF GRIMES<br>FOOTBALL OFFENSIVE COORDINATOR  | 70.0<br>0.0  |  |                       |         |              | ✓                            |        | 810,352   | 0  | 49,663  |
| (9) DAVE ROSSELLI<br>VICE PRESIDENT FOR UNIVERSITY DEVELOPMENT                               | 60.0<br>1.0  |  |                       | ✓       |              |                              |        | 474,910   | 0  | 115,235   |
| (10) BRETT DALTON<br>CHIEF BUSINESS OFFICER  | 60.0<br>0.0  |  |                       | ✓       |              |                              |        | 561,973   | 0  | 25,383  |
| (11) NANCY BRICKHOUSE<br>VICE PRESIDENT AND PROVOST  | 60.0<br>0.0  |  |                       | ✓       |              |                              |        | 502,762   | 0  | 26,365  |
| (12) GARY CARINI<br>VICE PROVOST   | 55.0<br>0.0  |  |                       |         | ✓            |                              |        | 411,842   | 0  | 103,618   |
| (13) CHRIS HOLMES<br>GENERAL COUNSEL & CHIEF LEGAL OFFICER AND CORPORATE SECRETARY           | 50.0<br>0.0  |  |                       | ✓       |              |                              |        | 401,118   | 0  | 91,142  |
| (14) JASON COOK<br>VICE PRESIDENT FOR MARKETING & COMMUNICATIONS AND CHIEF MARKETING OFFICER | 65.0<br>1.0  |  |                       | ✓       |              |                              |        | 368,632   | 0  | 62,134  |

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

| (A)<br>Name and title  | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position<br>(do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|--|--|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|  |  | Individual trustee or director   | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| (15) CHERYL GOCHIS<br>VICE PRESIDENT FOR HUMAN RESOURCES AND CHIEF HUMAN RESOURCES OFFICER           | 60.0<br>0.0  |  |                       | ✓       |              |                              |        | 304,065   | 0  | 43,923  |
| (16) LEE NORDT<br>DEAN OF ARTS & SCIENCES  | 75.0<br>0.0  |  |                       |         | ✓            |                              |        | 296,829   | 0  | 49,246  |
| (17) SUSAN ANZ<br>DEPUTY CBO & ASSISTANT SECRETARY   | 55.0<br>0.0  |  |                       | ✓       |              |                              |        | 256,430   | 0  | 72,860  |
| (18) ANDREA DIXON<br>FORMER REGENT (THRU 05/2019)  | 40.0<br>0.0  |  |                       |         |              |                              | ✓      | 277,468   | 0  | 40,576  |
| (19) KEVIN JACKSON<br>VICE PRESIDENT FOR STUDENT LIFE  | 50.0<br>0.0  |  |                       | ✓       |              |                              |        | 265,276   | 0  | 50,589  |
| (20) ROBYN DRISKELL<br>CHIEF OF STAFF TO THE PRESIDENT AND VICE PRESIDENT OF INTERNAL ADMINISTRATION | 50.0<br>0.0  |  |                       | ✓       |              |                              |        | 285,451   | 0  | 30,322  |
| (21) GARY MORTENSON<br>FORMER ACTING VICE PROVOST (THRU 04/2019)                                     | 55.0<br>0.0  |  |                       |         |              |                              | ✓      | 217,588   | 0  | 39,639  |
| (22) BRETT POWELL<br>ASSOCIATE VP OF FINANCE & TREASURER   | 55.0<br>0.0  |  |                       | ✓       |              |                              |        | 197,324   | 0  | 37,631  |
| (23) BRIAN RAINES<br>REGENT  | 60.0<br>0.0  | ✓  |                       |         |              |                              |        | 191,270   | 0  | 41,949  |
| (24) KRISTY ORR<br>BOARD PROFESSIONAL  | 50.0<br>0.0  |  |                       | ✓       |              |                              |        | 191,736   | 0  | 27,849  |
| (25) (SEE STATEMENT)   |  |  |                       |         |              |                              |        |   |  |   |
| <b>1b Subtotal</b>   |  |  |                       |         |              |                              |        | 20,951,583  | 0  | 1,670,482   |
| <b>c Total from continuation sheets to Part VII, Section A</b>                                       |  |  |                       |         |              |                              |        | 1,314,898   | 0  | 256,676   |
| <b>d Total (add lines 1b and 1c)</b>   |  |  |                       |         |              |                              |        | 22,266,481  | 0  | 1,927,158   |

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

|  | Yes | No |
|--|-----|----|
| <b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>  | ✓   |    |
| <b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | ✓   |    |
| <b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>                       | ✓   |    |

**Section B. Independent Contractors**

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

| (A)<br>Name and business address  | (B)<br>Description of services     | (C)<br>Compensation |
|---|------------------------------------|---------------------|
| ARAMARK FACILITY SERVICES, 24818 NETWORK PLACE, CHICAGO, IL 60673-1248  | FACILITY MAINTENANCE               | 38,830,319          |
| 2U INC, 7900 HARKINS ROAD, LANHAM, MD 20706   | ONLINE ACADEMIC PROGRAM MANAGEMENT | 32,240,444          |
| ARAMARK EDUCATIONAL SERVICES, 24818 NETWORK PLACE, CHICAGO, IL 60673-1248   | EDUCATIONAL SERVICES               | 18,509,022          |
| J.T. VAUGHN CONSTRUCTION, 10355 WEST PARK DRIVE, HOUSTON, TX 77042  | CONSTRUCTION SERVICES              | 16,816,725          |
| KEYPATH EDUCATION LLC, 1933 N. MEACHAM RD. STE 400, SCHAUMBURG, IL 60173  | ONLINE PROGRAM MANAGEMENT          | 8,891,486           |
| <b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► | 291                                |                     |



**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☒

|  |  |   |                                | (A)<br>Total revenue | (B)<br>Related or exempt<br>function revenue | (C)<br>Unrelated<br>business revenue | (D)<br>Revenue excluded<br>from tax under<br>sections 512-514 |
|--|--|---|--------------------------------|----------------------|--|--------------------------------------|---|
| <b>Contributions, Gifts, Grants,<br/>and Other Similar Amounts</b> | <b>1a</b>  | Federated campaigns . . . . .   | <b>1a</b>                      |                      |  |                                      |   |
|  | <b>b</b>   | Membership dues . . . . .   | <b>1b</b>                      | 15,696,108           |  |                                      |   |
|  | <b>c</b>   | Fundraising events . . . . .  | <b>1c</b>                      | 530,401              |  |                                      |   |
|  | <b>d</b>   | Related organizations . . . . .   | <b>1d</b>                      | 0                    |  |                                      |   |
|  | <b>e</b>   | Government grants (contributions)   | <b>1e</b>                      | 42,515,736           |  |                                      |   |
|  | <b>f</b>   | All other contributions, gifts, grants,<br>and similar amounts not included above   | <b>1f</b>                      | 94,443,423           |  |                                      |   |
|  | <b>g</b>   | Noncash contributions included in<br>lines 1a-1f . . . . .  | <b>1g</b>                      | \$ 6,721,470         |  |                                      |   |
|  | <b>h</b>   | <b>Total.</b> Add lines 1a-1f . . . . .   |                                | 153,185,668          |  |                                      |   |
|  | <b>Program Service<br/>Revenue</b>               |   | Business Code                  |                      |  |                                      |   |
| <b>2a</b>  | TUITION AND FEES                                 | 611310  | 968,258,147                    | 968,258,147          |  |                                      |   |
| <b>b</b>   | EDUCATIONAL REVENUE                              | 611310  | 26,724,851                     | 26,723,299           | 1,552  |                                      |   |
| <b>c</b>   | ROOM AND BOARD                                   | 611310  | 49,502,073                     | 49,502,073           |  |                                      |   |
| <b>d</b>   | GOVERNMENT CONTRACTS                             | 611310  | 42,097,669                     | 42,097,669           |  |                                      |   |
| <b>e</b>   | ATHLETICS  | 611310  | 59,504,244                     | 57,990,781           | 627,840                                      | 885,623                              |   |
| <b>f</b>   | All other program service revenue . . .          |   | 10,207,654                     | 9,535,820            | 671,834                                      | 0                                    |   |
| <b>g</b>   | <b>Total.</b> Add lines 2a-2f . . . . .          |   | 1,156,294,638                  |                      |  |                                      |   |
| <b>Other Revenue</b>   | <b>3</b>   | Investment income (including dividends, interest, and<br>other similar amounts) . . . . .   |                                | 76,503,434           |  | 10,148,641                           | 66,354,793  |
|  | <b>4</b>   | Income from investment of tax-exempt bond proceeds  |                                |                      |  |                                      |   |
|  | <b>5</b>   | Royalties . . . . .   |                                | 7,532,731            |  |                                      | 7,532,731   |
|  | <b>6a</b>  | Gross rents . . . . .   | (i) Real<br>6a 4,321,881       |                      |  |                                      |   |
|  | <b>b</b>   | Less: rental expenses   | 6b                             |                      |  |                                      |   |
|  | <b>c</b>   | Rental income or (loss)   | 6c                             | 4,321,881            | 0  |                                      |   |
|  | <b>d</b>   | Net rental income or (loss) . . . . .   |                                | 4,321,881            |  | 150,555                              | 4,171,326   |
|  | <b>7a</b>  | Gross amount from<br>sales of assets<br>other than inventory  | (i) Securities<br>7a 2,634,312 |                      |  |                                      |   |
|  | <b>b</b>   | Less: cost or other basis<br>and sales expenses . . . . .   | 7b                             |                      |  |                                      |   |
|  | <b>c</b>   | Gain or (loss) . . . . .  | 7c                             | 2,634,312            | 0  |                                      |   |
|  | <b>d</b>   | Net gain or (loss) . . . . .  |                                | 2,634,312            |  |                                      | 2,634,312   |
|  | <b>8a</b>  | Gross income from fundraising<br>events (not including \$ 530,401<br>of contributions reported on line<br>1c). See Part IV, line 18 . . . . . | 8a                             | 263,073              |  |                                      |   |
|  | <b>b</b>   | Less: direct expenses . . . . .   | 8b                             | 257,979              |  |                                      |   |
|  | <b>c</b>   | Net income or (loss) from fundraising events . . .  |                                | 5,094                |  |                                      | 5,094   |
|  | <b>9a</b>  | Gross income from gaming<br>activities. See Part IV, line 19 . . . . .  | 9a                             |                      |  |                                      |   |
|  | <b>b</b>   | Less: direct expenses . . . . .   | 9b                             |                      |  |                                      |   |
|  | <b>c</b>   | Net income or (loss) from gaming activities . . .   |                                |                      |  |                                      |   |
|  | <b>10a</b>                                       | Gross sales of inventory, less<br>returns and allowances . . . . .  | 10a                            |                      |  |                                      |   |
|  | <b>b</b>   | Less: cost of goods sold . . . . .  | 10b                            |                      |  |                                      |   |
|  | <b>c</b>   | Net income or (loss) from sales of inventory . . .  |                                |                      |  |                                      |   |
| <b>Miscellaneous<br/>Revenue</b>                                   |  | Business Code   |                                |                      |  |                                      |   |
|  | <b>11a</b>                                       |   |                                |                      |  |                                      |   |
|  | <b>b</b>   |   |                                |                      |  |                                      |   |
|  | <b>c</b>   |   |                                |                      |  |                                      |   |
|  | <b>d</b>   | All other revenue . . . . .   |                                | 0                    | 0  | 0                                    |   |
|  | <b>e</b>   | <b>Total.</b> Add lines 11a-11d . . . . .   |                                | 0                    |  |                                      |   |
| <b>12</b>  | <b>Total revenue.</b> See instructions . . . . . |   | 1,400,477,758                  | 1,154,107,789        | 11,600,422                                   | 81,583,879                           |   |

**Part IX Statement of Functional Expenses**

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

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

|   | (A)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|---|-----------------------|---------------------------------|--|-----------------------------|
| <b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .   | 3,632,075             | 3,632,075                       |  |                             |
| <b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .  | 416,674,318           | 416,674,318                     |  |                             |
| <b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .   | 179,257               | 179,257                         |  |                             |
| <b>4</b> Benefits paid to or for members . . . . .  | 0                     | 0                               |  |                             |
| <b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .   | 11,484,532            | 2,165,817                       | 7,445,685                              | 1,873,030                   |
| <b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .   | 751,520               | 491,095                         | 260,425                                | 0                           |
| <b>7</b> Other salaries and wages . . . . .   | 340,685,346           | 311,077,373                     | 22,872,565                             | 6,735,408                   |
| <b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .   | 30,100,211            | 25,567,900                      | 3,770,229                              | 762,082                     |
| <b>9</b> Other employee benefits . . . . .  | 52,748,370            | 40,701,676                      | 11,074,565                             | 972,129                     |
| <b>10</b> Payroll taxes . . . . .   | 20,461,848            | 17,609,827                      | 2,326,954                              | 525,067                     |
| <b>11</b> Fees for services (nonemployees):   |                       |                                 |  |                             |
| <b>a</b> Management . . . . .   | 7,854,322             | 2,514,162                       | 5,257,232                              | 82,928                      |
| <b>b</b> Legal . . . . .  | 1,783,096             | 0                               | 1,783,096                              | 0                           |
| <b>c</b> Accounting . . . . .   | 306,520               | 0                               | 306,520                                | 0                           |
| <b>d</b> Lobbying . . . . .   | 346,196               | 0                               | 346,196                                | 0                           |
| <b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .  | 324,607               |                                 |  | 324,607                     |
| <b>f</b> Investment management fees . . . . .   | 5,981,561             | 0                               | 5,981,561                              | 0                           |
| <b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .  | 76,184,913            | 54,017,925                      | 21,971,230                             | 195,758                     |
| <b>12</b> Advertising and promotion . . . . .   | 5,589,205             | 3,411,052                       | 1,998,347                              | 179,806                     |
| <b>13</b> Office expenses . . . . .   | 35,996,893            | 30,495,288                      | 4,474,750                              | 1,026,855                   |
| <b>14</b> Information technology . . . . .  | 20,647,688            | 17,580,652                      | 2,720,821                              | 346,215                     |
| <b>15</b> Royalties . . . . .   | 295,189               | 295,189                         | 0                                      | 0                           |
| <b>16</b> Occupancy . . . . .   | 59,290,552            | 38,619,419                      | 20,380,876                             | 290,257                     |
| <b>17</b> Travel . . . . .  | 23,575,376            | 21,575,301                      | 1,289,741                              | 710,334                     |
| <b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .  | 0                     | 0                               | 0                                      | 0                           |
| <b>19</b> Conferences, conventions, and meetings . . . . .  | 9,723,684             | 9,045,950                       | 422,381                                | 255,353                     |
| <b>20</b> Interest . . . . .  | 24,614,530            | 22,831,267                      | 1,783,263                              |                             |
| <b>21</b> Payments to affiliates . . . . .  | 0                     | 0                               | 0                                      | 0                           |
| <b>22</b> Depreciation, depletion, and amortization . . . . .   | 59,019,907            | 53,738,680                      | 5,281,227                              | 0                           |
| <b>23</b> Insurance . . . . .   | 4,217,388             | 4,205,386                       | 12,002                                 | 0                           |
| <b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) . . . . .   |                       |                                 |  |                             |
| <b>a</b> <u>SPONSORED PROJECT SUBCONTRACT EXPENSES</u> . . . . .  | 11,487,024            | 10,510,900                      | 976,124                                |                             |
| <b>b</b> <u>EXCISE TAX</u> . . . . .  | 1,808,372             | 0                               | 1,808,372                              | 0                           |
| <b>c</b> <u>COST OF GOODS SOLD</u> . . . . .  | 395,505               | 235,414                         | 29,063                                 | 131,028                     |
| <b>d</b> . . . . .  | 0                     | 0                               |  |                             |
| <b>e</b> All other expenses . . . . .   | 9,081,805             | 11,365,168                      | (2,908,710)                            | 625,347                     |
| <b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e . . . . .   | 1,235,241,810         | 1,098,541,091                   | 121,664,515                            | 15,036,204                  |
| <b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . . | 0                     | 0                               | 0                                      | 0                           |

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X ☐

|  |  | (A)<br>Beginning of year |               | (B)<br>End of year       |
|--|--|--------------------------|---------------|--------------------------|
| <b>Assets</b>  | <b>1</b> Cash—non-interest-bearing . . . . .   | 583,433                  | <b>1</b>      | 271,223                  |
|  | <b>2</b> Savings and temporary cash investments . . . . .  | 308,652,355              | <b>2</b>      | 311,302,355              |
|  | <b>3</b> Pledges and grants receivable, net . . . . .  | 107,309,364              | <b>3</b>      | 96,918,603               |
|  | <b>4</b> Accounts receivable, net . . . . .  | 71,555,994               | <b>4</b>      | 77,285,654               |
|  | <b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . . | 746,358                  | <b>5</b>      | 1,003,423                |
|  | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .   | 0                        | <b>6</b>      | 0                        |
|  | <b>7</b> Notes and loans receivable, net . . . . .   | 87,010                   | <b>7</b>      | 129,083                  |
|  | <b>8</b> Inventories for sale or use . . . . .   | 659,115                  | <b>8</b>      | 492,880                  |
|  | <b>9</b> Prepaid expenses and deferred charges . . . . .   | 29,848,425               | <b>9</b>      | 37,212,567               |
|  | <b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .   | <b>10a</b> 1,801,991,286 |               |                          |
|  | <b>b</b> Less: accumulated depreciation . . . . .  | <b>10b</b> 701,680,957   | 1,072,204,458 | <b>10c</b> 1,100,310,329 |
|  | <b>11</b> Investments—publicly traded securities . . . . .   | 16,340,204               | <b>11</b>     | 15,832,211               |
|  | <b>12</b> Investments—other securities. See Part IV, line 11 . . . . .   | 1,885,199,850            | <b>12</b>     | 2,283,402,825            |
|  | <b>13</b> Investments—program-related. See Part IV, line 11 . . . . .  | 6,178,568                | <b>13</b>     | 5,305,442                |
|  | <b>14</b> Intangible assets . . . . .  | 0                        | <b>14</b>     |                          |
|  | <b>15</b> Other assets. See Part IV, line 11 . . . . .   | 0                        | <b>15</b>     | 30,000                   |
| <b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . . | 3,499,365,134  | <b>16</b>                | 3,929,496,595 |                          |
| <b>Liabilities</b>   | <b>17</b> Accounts payable and accrued expenses . . . . .  | 67,419,283               | <b>17</b>     | 81,488,761               |
|  | <b>18</b> Grants payable . . . . .   | 0                        | <b>18</b>     |                          |
|  | <b>19</b> Deferred revenue . . . . .   | 129,410,829              | <b>19</b>     | 129,238,347              |
|  | <b>20</b> Tax-exempt bond liabilities . . . . .  | 49,350,229               | <b>20</b>     | 196,111,222              |
|  | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .  | 20,060                   | <b>21</b>     | 20,060                   |
|  | <b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .     | 0                        | <b>22</b>     | 0                        |
|  | <b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .   | 2,170,743                | <b>23</b>     | 1,630,833                |
|  | <b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .   | 11,679,407               | <b>24</b>     | 11,460,475               |
|  | <b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .  | 608,587,387              | <b>25</b>     | 597,303,432              |
|  | <b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .  | 868,637,938              | <b>26</b>     | 1,017,253,130            |
| <b>Net Assets or Fund Balances</b>   | <b>Organizations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>   |                          |               |                          |
|  | <b>27</b> Net assets without donor restrictions . . . . .  | 942,618,288              | <b>27</b>     | 1,083,057,145            |
|  | <b>28</b> Net assets with donor restrictions . . . . .   | 1,688,108,908            | <b>28</b>     | 1,829,186,320            |
|  | <b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>   |                          |               |                          |
|  | <b>29</b> Capital stock or trust principal, or current funds . . . . .   | 0                        | <b>29</b>     |                          |
|  | <b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .   | 0                        | <b>30</b>     |                          |
|  | <b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .   | 0                        | <b>31</b>     |                          |
|  | <b>32</b> <b>Total net assets or fund balances</b> . . . . .   | 2,630,727,196            | <b>32</b>     | 2,912,243,465            |
| <b>33</b> <b>Total liabilities and net assets/fund balances</b> . . . . .            | 3,499,365,134  | <b>33</b>                | 3,929,496,595 |                          |

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

|           |  |           |               |
|-----------|--|-----------|---------------|
| <b>1</b>  | Total revenue (must equal Part VIII, column (A), line 12)  | <b>1</b>  | 1,400,477,758 |
| <b>2</b>  | Total expenses (must equal Part IX, column (A), line 25)   | <b>2</b>  | 1,235,241,810 |
| <b>3</b>  | Revenue less expenses. Subtract line 2 from line 1   | <b>3</b>  | 165,235,948   |
| <b>4</b>  | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))                      | <b>4</b>  | 2,630,727,196 |
| <b>5</b>  | Net unrealized gains (losses) on investments   | <b>5</b>  | 109,958,859   |
| <b>6</b>  | Donated services and use of facilities   | <b>6</b>  | 0             |
| <b>7</b>  | Investment expenses  | <b>7</b>  | 0             |
| <b>8</b>  | Prior period adjustments   | <b>8</b>  | 0             |
| <b>9</b>  | Other changes in net assets or fund balances (explain on Schedule O)   | <b>9</b>  | 6,321,462     |
| <b>10</b> | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | <b>10</b> | 2,912,243,465 |

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

|   | Yes | No |
|---|-----|----|
| <b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.  |     |    |
| <b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? . . .<br>If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | ✓  |
| <b>b</b> Were the organization's financial statements audited by an independent accountant? . . .<br>If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:<br><input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis                 | ✓   |    |
| <b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . .<br>If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.  | ✓   |    |
| <b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . .  | ✓   |    |
| <b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .   | ✓   |    |

Form **990** (2021)

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

| (A) Name and Title  | (B) Average hours per week<br>(list any hours for related organizations below dotted line) | (C) Position<br>(Check all that apply) |                       |         |              |                              |        | (D) Reportable compensation from the organization<br>(W-2/1099-MISC) | (E) Reportable compensation from related organizations<br>(W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|--|--|-----------------------|---------|--------------|------------------------------|--------|--|---|--|
|   |  | Individual trustee or director         | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |  |   |  |
| (25) DAVE CLENDENEN<br>-----<br>ASST VICE PRESIDENT FOR<br>FINANCIAL SYSTEMS & ASST<br>TREASURER  | 55.0<br>-----<br>0.0   |  |                       | ✓       |              |                              |        | 174,426  | 0   | 37,968   |
| (26) KAREN E KEMP<br>-----<br>INTERIM VICE PRESIDENT FOR<br>MARKETING & COMMUNICATION<br>(THRU 11/2016)                                     | 50.0<br>-----<br>0.0   |  |                       |         |              |                              | ✓      | 176,868  | 0   | 35,371   |
| (27) TIFFANY HOGUE<br>-----<br>CHIEF OF STAFF TO THE<br>PRESIDENT   | 50.0<br>-----<br>0.0   |  |                       | ✓       |              |                              |        | 188,364  | 0   | 19,881   |
| (28) DARIN DAVIS<br>-----<br>FORMER VICE PRESIDENT FOR<br>UNIVERSITY MISSION (THRU<br>06/2019)  | 50.0<br>-----<br>0.0   |  |                       |         |              |                              | ✓      | 160,862  | 0   | 41,339   |
| (29) SARA L. DOLAN<br>-----<br>REGENT   | 50.0<br>-----<br>0.0   | ✓                                      |                       |         |              |                              |        | 147,822  | 0   | 23,661   |
| (30) GAYNOR YANCEY<br>-----<br>FORMER REGENT (THRU 05/20)   | 40.0<br>-----<br>0.0   |  |                       |         |              |                              | ✓      | 122,794  | 0   | 21,038   |
| (31) MARSHA DUCKWORTH<br>-----<br>SENIOR DIRECTOR FOR BOARD<br>AND LEGAL SERVICES; ASSISTANT<br>SECRETARY                                   | 50.0<br>-----<br>0.0   |  |                       | ✓       |              |                              |        | 115,396  | 0   | 20,280   |
| (32) JUDY CARPENTER<br>-----<br>DIR. OF BOARD & PRESIDENTIAL<br>OPERATIONS & ASSIST. TO<br>PRESIDENT'S CHIEF OF STAFF;<br>ASSIST. SECRETARY | 45.0<br>-----<br>0.0   |  |                       | ✓       |              |                              |        | 75,288   | 0   | 27,945   |
| (33) RANDY UMSTEAD<br>-----<br>FORMER REGENT (THRU 05/21)   | 45.0<br>-----<br>0.0   |  |                       |         |              |                              | ✓      | 82,159   | 0   | 13,664   |
| (34) FELICIA CRUZ<br>-----<br>DIRECTOR OF LEGAL<br>INTERNATIONAL SERVICES;<br>ASSISTANT SECRETARY   | 40.0<br>-----<br>0.0   |  |                       | ✓       |              |                              |        | 67,243   | 0   | 15,529   |
| (35) ALLY PERKINS<br>-----<br>STUDENT REGENT  | 5.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 308  | 0   | 0  |
| (36) SHER ISADA<br>-----<br>STUDENT REGENT  | 2.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 238  | 0   | 0  |
| (37) DON WILLET<br>-----<br>REGENT  | 7.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 165  | 0   | 0  |
| (38) DAVID SLOVER<br>-----<br>REGENT  | 10.0<br>-----<br>0.0   | ✓                                      |                       |         |              |                              |        | 127  | 0   | 0  |
| (39) MANNY RUIZ<br>-----<br>REGENT  | 4.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 127  | 0   | 0  |
| (40) MARK E. LOVVORN<br>-----<br>REGENT   | 3.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 127  | 0   | 0  |



| (A) Name and Title                             | (B) Average hours per week<br>(list any hours for related organizations below dotted line) | (C) Position<br>(Check all that apply) |                       |         |              |                              |        | (D) Reportable compensation from the organization<br>(W-2/1099-MISC) | (E) Reportable compensation from related organizations<br>(W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|--|-----------------------|---------|--------------|------------------------------|--------|--|---|--|
|  |  | Individual trustee or director         | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |  |   |  |
| (41) MARK ROUNTREE<br>-----<br>REGENT          | 5.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 127  | 0   | 0  |
| (42) MARK V PETERSON<br>-----<br>REGENT        | 3.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 127  | 0   | 0  |
| (43) WILLIAM MEARSE<br>-----<br>REGENT         | 8.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 127  | 0   | 0  |
| (44) FAITH BEATY<br>-----<br>REGENT            | 2.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 116  | 0   | 0  |
| (45) B. TODD PATTERSON<br>-----<br>REGENT      | 10.0<br>-----<br>0.0   | ✓                                      |                       |         |              |                              |        | 109  | 0   | 0  |
| (46) DENNIS RAY WILES<br>-----<br>REGENT       | 2.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 109  | 0   | 0  |
| (47) LARRY P HEARD<br>-----<br>REGENT          | 5.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 109  | 0   | 0  |
| (48) MICHAEL MCFARLAND<br>-----<br>REGENT      | 2.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 109  | 0   | 0  |
| (49) NEAL JEFFREY<br>-----<br>REGENT           | 3.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 109  | 0   | 0  |
| (50) RANDOLPH L PULLIN<br>-----<br>REGENT      | 15.0<br>-----<br>0.0   | ✓                                      |                       |         |              |                              |        | 109  | 0   | 0  |
| (51) RENE MACIEL<br>-----<br>REGENT            | 3.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 109  | 0   | 0  |
| (52) TODD A REPPERT<br>-----<br>REGENT         | 2.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 109  | 0   | 0  |
| (53) ALICIA D.H. MONROE<br>-----<br>REGENT     | 2.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 98   | 0   | 0  |
| (54) JILL MANNING<br>-----<br>REGENT           | 4.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 98   | 0   | 0  |
| (55) JULIE HERMANSEN TURNER<br>-----<br>REGENT | 5.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 98   | 0   | 0  |
| (56) KATIE JO LUNINGHAM<br>-----<br>REGENT     | 5.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 98   | 0   | 0  |
| (57) KIM STEVENS<br>-----<br>REGENT            | 1.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 98   | 0   | 0  |
| (58) KRISTINA GUIDI<br>-----<br>REGENT         | 3.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 98   | 0   | 0  |
| (59) MELISSA PURDY MINES<br>-----<br>REGENT    | 3.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 98   | 0   | 0  |
| (60) PAULA HURD<br>-----<br>REGENT             | 5.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 98   | 0   | 0  |
| (61) SARAH GAHM<br>-----<br>REGENT             | 5.0<br>-----<br>0.0  | ✓                                      |                       |         |              |                              |        | 98   | 0   | 0  |

| (A) Name and Title                         | (B) Average hours<br>per week<br>(list any hours for related<br>organizations below<br>dotted line) | (C) Position<br>(Check all that apply) |                       |         |              |                              |        | (D) Reportable<br>compensation<br>from the<br>organization<br>(W-2/1099-MISC) | (E) Reportable<br>compensation<br>from related<br>organizations<br>(W-2/1099-MISC) | (F) Estimated<br>amount of other<br>compensation<br>from the<br>organization and<br>related<br>organizations |
|--|---|--|-----------------------|---------|--------------|------------------------------|--------|---|--|--|
|  |   | Individual trustee or director         | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |   |  |  |
| (62) MICHAEL P HEISKELL<br>-----<br>REGENT | 2.0<br>-----<br>0.0   | ✓                                      |                       |         |              |                              |        | 95  | 0  | 0  |
| (63) DIANE D DILLARD<br>-----<br>REGENT    | 4.0<br>-----<br>0.0   | ✓                                      |                       |         |              |                              |        | 84  | 0  | 0  |
| (64) JAY A BROWN<br>-----<br>REGENT        | 8.0<br>-----<br>0.0   | ✓                                      |                       |         |              |                              |        | 77  | 0  | 0  |
| (65) TYLER C COOPER<br>-----<br>REGENT     | 5.0<br>-----<br>0.0   | ✓                                      |                       |         |              |                              |        | 77  | 0  | 0  |

**SCHEDULE A  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization  
**BAYLOR UNIVERSITY**

Employer identification number  
**74-1159753**

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

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

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

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization<br>(described on lines 1–10<br>above (see instructions)) | (iv) Is the organization<br>listed in your governing<br>document? |    | (v) Amount of monetary<br>support (see<br>instructions) | (vi) Amount of<br>other support (see<br>instructions) |
|------------------------------------|----------|---|---|----|---|---|
|                                    |          |   | Yes   | No |   |   |
| (A)                                |          |   |   |    |   |   |
| (B)                                |          |   |   |    |   |   |
| (C)                                |          |   |   |    |   |   |
| (D)                                |          |   |   |    |   |   |
| (E)                                |          |   |   |    |   |   |
| <b>Total</b>                       |          |   |   |    |   |   |

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ►  | (a) 2017   | (b) 2018   | (c) 2019    | (d) 2020    | (e) 2021    | (f) Total   |
|--|------------|------------|-------------|-------------|-------------|-------------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .  | 70,103,046 | 92,597,691 | 167,770,978 | 130,926,620 | 153,185,668 | 614,584,003 |
| <b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .   | 0          | 0          | 0           | 0           | 0           | 0           |
| <b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .   | 0          | 0          | 0           | 0           | 0           | 0           |
| <b>4 Total.</b> Add lines 1 through 3 . . . . .  | 70,103,046 | 92,597,691 | 167,770,978 | 130,926,620 | 153,185,668 | 614,584,003 |
| <b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . . |            |            |             |             |             | 71,817,261  |
| <b>6 Public support.</b> Subtract line 5 from line 4 . . . . .   |            |            |             |             |             | 542,766,742 |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ►   | (a) 2017   | (b) 2018   | (c) 2019    | (d) 2020    | (e) 2021    | (f) Total                |
|---|------------|------------|-------------|-------------|-------------|--------------------------|
| <b>7</b> Amounts from line 4 . . . . .  | 70,103,046 | 92,597,691 | 167,770,978 | 130,926,620 | 153,185,668 | 614,584,003              |
| <b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .  | 81,646,698 | 99,652,125 | 85,510,771  | 84,307,738  | 88,555,531  | 439,672,863              |
| <b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .   | 0          | 0          | 0           | 0           | 0           | 0                        |
| <b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .   | 1,710,988  | 1,958,129  | 1,389,837   | 1,054,542   | 1,148,696   | 7,262,192                |
| <b>11 Total support.</b> Add lines 7 through 10 . . . . .   |            |            |             |             |             | 1,061,519,058            |
| <b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .   |            |            |             |             | 12          | 5,438,307,806            |
| <b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . |            |            |             |             |             | <input type="checkbox"/> |

**Section C. Computation of Public Support Percentage**

|  |                                     |         |
|--|-------------------------------------|---------|
| <b>14</b> Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)) . . . . .  | <b>14</b>                           | 51.13 % |
| <b>15</b> Public support percentage from 2020 Schedule A, Part II, line 14 . . . . .   | <b>15</b>                           | 47.49 % |
| <b>16a 33<sup>1</sup>/<sub>3</sub>% support test—2021.</b> If the organization did not check the box on line 13, and line 14 is 33 <sup>1</sup> / <sub>3</sub> % or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .   | <input checked="" type="checkbox"/> |         |
| <b>b 33<sup>1</sup>/<sub>3</sub>% support test—2020.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 <sup>1</sup> / <sub>3</sub> % or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .  | <input type="checkbox"/>            |         |
| <b>17a 10%-facts-and-circumstances test—2021.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . .    | <input type="checkbox"/>            |         |
| <b>b 10%-facts-and-circumstances test—2020.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . | <input type="checkbox"/>            |         |
| <b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .   | <input type="checkbox"/>            |         |

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

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

**Section A. Public Support**

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

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ►  | (a) 2017 | (b) 2018 | (c) 2019 | (d) 2020 | (e) 2021 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| <b>9</b> Amounts from line 6 . . . .   |          |          |          |          |          |           |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . .   |          |          |          |          |          |           |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .   |          |          |          |          |          |           |
| <b>c</b> Add lines 10a and 10b . . . .   |          |          |          |          |          |           |
| <b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on  |          |          |          |          |          |           |
| <b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . .  |          |          |          |          |          |           |
| <b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .   |          |          |          |          |          |           |
| <b>14 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . <input type="checkbox"/> |          |          |          |          |          |           |

**Section C. Computation of Public Support Percentage**

|   |           |   |
|---|-----------|---|
| <b>15</b> Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) . . . . | <b>15</b> | % |
| <b>16</b> Public support percentage from 2020 Schedule A, Part III, line 15 . . . .                       | <b>16</b> | % |

**Section D. Computation of Investment Income Percentage**

|   |           |   |
|---|-----------|---|
| <b>17</b> Investment income percentage for <b>2021</b> (line 10c, column (f), divided by line 13, column (f)) . . . .   | <b>17</b> | % |
| <b>18</b> Investment income percentage from <b>2020</b> Schedule A, Part III, line 17 . . . .   | <b>18</b> | % |
| <b>19a 33 1/3% support tests—2021.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/>         |           |   |
| <b>b 33 1/3% support tests—2020.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/> |           |   |
| <b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . <input type="checkbox"/>   |           |   |



**Part IV Supporting Organizations**

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

**Section A. All Supporting Organizations**

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

**Part IV Supporting Organizations** (continued)

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

**Section B. Type I Supporting Organizations**

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

**Section C. Type II Supporting Organizations**

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

**Section D. All Type III Supporting Organizations**

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

**Section E. Type III Functionally Integrated Supporting Organizations**

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

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

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

| <b>Section A—Adjusted Net Income</b>  |  | (A) Prior Year | (B) Current Year (optional) |
|---------------------------------------|--|----------------|-----------------------------|
| <b>1</b>                              | Net short-term capital gain  | <b>1</b>       |                             |
| <b>2</b>                              | Recoveries of prior-year distributions   | <b>2</b>       |                             |
| <b>3</b>                              | Other gross income (see instructions)  | <b>3</b>       |                             |
| <b>4</b>                              | Add lines 1 through 3.   | <b>4</b>       |                             |
| <b>5</b>                              | Depreciation and depletion   | <b>5</b>       |                             |
| <b>6</b>                              | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | <b>6</b>       |                             |
| <b>7</b>                              | Other expenses (see instructions)  | <b>7</b>       |                             |
| <b>8</b>                              | <b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)  | <b>8</b>       |                             |
| <b>Section B—Minimum Asset Amount</b> |  | (A) Prior Year | (B) Current Year (optional) |
| <b>1</b>                              | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):  |                |                             |
| <b>a</b>                              | Average monthly value of securities  | <b>1a</b>      |                             |
| <b>b</b>                              | Average monthly cash balances  | <b>1b</b>      |                             |
| <b>c</b>                              | Fair market value of other non-exempt-use assets   | <b>1c</b>      |                             |
| <b>d</b>                              | <b>Total</b> (add lines 1a, 1b, and 1c)  | <b>1d</b>      |                             |
| <b>e</b>                              | <b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):   |                |                             |
| <b>2</b>                              | Acquisition indebtedness applicable to non-exempt-use assets   | <b>2</b>       |                             |
| <b>3</b>                              | Subtract line 2 from line 1d.  | <b>3</b>       |                             |
| <b>4</b>                              | Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).   | <b>4</b>       |                             |
| <b>5</b>                              | Net value of non-exempt-use assets (subtract line 4 from line 3)   | <b>5</b>       |                             |
| <b>6</b>                              | Multiply line 5 by 0.035.  | <b>6</b>       |                             |
| <b>7</b>                              | Recoveries of prior-year distributions   | <b>7</b>       |                             |
| <b>8</b>                              | <b>Minimum Asset Amount</b> (add line 7 to line 6)   | <b>8</b>       |                             |
| <b>Section C—Distributable Amount</b> |  |                | Current Year                |
| <b>1</b>                              | Adjusted net income for prior year (from Section A, line 8, column A)  | <b>1</b>       |                             |
| <b>2</b>                              | Enter 0.85 of line 1.  | <b>2</b>       |                             |
| <b>3</b>                              | Minimum asset amount for prior year (from Section B, line 8, column A)   | <b>3</b>       |                             |
| <b>4</b>                              | Enter greater of line 2 or line 3.   | <b>4</b>       |                             |
| <b>5</b>                              | Income tax imposed in prior year   | <b>5</b>       |                             |
| <b>6</b>                              | <b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).  | <b>6</b>       |                             |
| <b>7</b>                              | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).                                |                |                             |

Schedule A (Form 990) 2021

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

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

  

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

Schedule A (Form 990) 2021

## Part VI

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

| Return Reference - Identifier   | Explanation  |
|---|--|
| SCHEDULE A, PART I -<br>SELECTION OF LINE 2<br>AND COMPLETION OF<br>PUBLIC SUPPORT TEST | BAYLOR UNIVERSITY HAS BEEN RECOGNIZED AS A SCHOOL DESCRIBED IN SECTION 170(B)(1)(A)(II), AND AS SUCH, BAYLOR HAS CHECKED BOX 2 ON SCHEDULE A, PART I AND COMPLETED SCHEDULE E. BAYLOR UNIVERSITY ALSO SATISFIES THE PUBLIC SUPPORT TEST AS DESCRIBED UNDER BOX 7 ON SCHEDULE A, PART I. BAYLOR HAS ELECTED TO COMPLETE SCHEDULE A, PART II IN ORDER TO QUALIFY FOR THE SPECIAL RULE FOR REPORTING CONTRIBUTIONS ON SCHEDULE B. |



| Return Reference - Identifier                     | Explanation                        |           |           |           |           |           |           |
|---|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| SCHEDULE A, PART II,<br>LINE 10 - OTHER<br>INCOME | Description                        | (a) 2017  | (b) 2018  | (c) 2019  | (d) 2020  | (e) 2021  | (f) Total |
|   | (1) SPONSORSHIP INCOME             | 1,044,670 | 1,054,290 | 1,075,260 | 864,853   | 885,623   | 4,924,696 |
|   | (2) RENT INCOME                    | 0         | 0         | 0         | 0         | 0         | 0         |
|   | (3) INCOME FROM FUNDRAISING EVENTS | 429,050   | 638,285   | 187,047   | 189,689   | 263,073   | 1,707,144 |
|   | (4) COMMISSIONS                    | 237,268   | 265,554   | 127,530   | 0         | 0         | 630,352   |
|   | Total                              | 1,710,988 | 1,958,129 | 1,389,837 | 1,054,542 | 1,148,696 | 7,262,192 |

**Schedule B  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► Attach to Form 990 or Form 990-PF.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Name of the organization  
**BAYLOR UNIVERSITY**

Employer identification number  
**74-1159753**

**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 an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ► \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

BAYLOR UNIVERSITY

Employer identification number

74-1159753

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4 | (c)<br>Total contributions | (d)<br>Type of contribution  |
|------------|-----------------------------------|----------------------------|--|
| 1          |                                   | \$ 6,952,704               | <b>Person</b> <input checked="" type="checkbox"/><br><b>Payroll</b> <input type="checkbox"/><br><b>Noncash</b> <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 2          |                                   | \$ 8,195,760               | <b>Person</b> <input checked="" type="checkbox"/><br><b>Payroll</b> <input type="checkbox"/><br><b>Noncash</b> <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 3          |                                   | \$ 4,685,787               | <b>Person</b> <input checked="" type="checkbox"/><br><b>Payroll</b> <input type="checkbox"/><br><b>Noncash</b> <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 4          |                                   | \$ 3,515,088               | <b>Person</b> <input checked="" type="checkbox"/><br><b>Payroll</b> <input type="checkbox"/><br><b>Noncash</b> <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
|            |                                   | \$                         | <b>Person</b> <input type="checkbox"/><br><b>Payroll</b> <input type="checkbox"/><br><b>Noncash</b> <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            |                                   | \$                         | <b>Person</b> <input type="checkbox"/><br><b>Payroll</b> <input type="checkbox"/><br><b>Noncash</b> <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |

Name of organization

BAYLOR UNIVERSITY

Employer identification number

74-1159753

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions.) | (d)<br>Date received |
|---------------------------|--|---|----------------------|
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions.) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions.) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions.) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions.) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions.) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions.) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----  | -----                |

Name of organization

BAYLOR UNIVERSITY

Employer identification number

74-1159753

**Part III** **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

| (a) No.<br>from<br>Part I | (b) Purpose of gift                     | (c) Use of gift         | (d) Description of how gift is held      |
|---------------------------|---|-------------------------|--|
| -----                     | -----<br>-----<br>-----                 | -----<br>-----<br>----- | -----<br>-----<br>-----                  |
|                           | <b>(e) Transfer of gift</b>             |                         |  |
|                           | Transferee's name, address, and ZIP + 4 |                         | Relationship of transferor to transferee |
|                           | -----<br>-----<br>-----                 | -----<br>-----<br>----- |  |
| (a) No.<br>from<br>Part I | (b) Purpose of gift                     | (c) Use of gift         | (d) Description of how gift is held      |
| -----                     | -----<br>-----<br>-----                 | -----<br>-----<br>----- | -----<br>-----<br>-----                  |
|                           | <b>(e) Transfer of gift</b>             |                         |  |
|                           | Transferee's name, address, and ZIP + 4 |                         | Relationship of transferor to transferee |
|                           | -----<br>-----<br>-----                 | -----<br>-----<br>----- |  |
| (a) No.<br>from<br>Part I | (b) Purpose of gift                     | (c) Use of gift         | (d) Description of how gift is held      |
| -----                     | -----<br>-----<br>-----                 | -----<br>-----<br>----- | -----<br>-----<br>-----                  |
|                           | <b>(e) Transfer of gift</b>             |                         |  |
|                           | Transferee's name, address, and ZIP + 4 |                         | Relationship of transferor to transferee |
|                           | -----<br>-----<br>-----                 | -----<br>-----<br>----- |  |
| (a) No.<br>from<br>Part I | (b) Purpose of gift                     | (c) Use of gift         | (d) Description of how gift is held      |
| -----                     | -----<br>-----<br>-----                 | -----<br>-----<br>----- | -----<br>-----<br>-----                  |
|                           | <b>(e) Transfer of gift</b>             |                         |  |
|                           | Transferee's name, address, and ZIP + 4 |                         | Relationship of transferor to transferee |
|                           | -----<br>-----<br>-----                 | -----<br>-----<br>----- |  |



**SCHEDULE C**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

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

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

**If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then**

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

**If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then**

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

|  |   |
|--|---|
| Name of organization<br><b>BAYLOR UNIVERSITY</b> | Employer identification number<br><b>74-1159753</b> |
|--|---|

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions . . . . . ▶ \$
- 3 Volunteer hours for political campaign activities. See instructions . . . . .

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . . . ▶ \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . . . ▶ \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . . ☐ Yes ☐ No
- 4a Was a correction made? . . . . . ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . ▶ \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . ▶ \$
- 4 Did the filing organization file **Form 1120-POL** for this year? . . . . . ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

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

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

Cat. No. 50084S

Schedule C (Form 990) 2021

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

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

| <b>Limits on Lobbying Expenditures</b><br>(The term "expenditures" means amounts paid or incurred.)  |   | (a) Filing<br>organization's totals                                    | (b) Affiliated<br>group totals     |                    |                               |   |  |   |  |  |   |                   |              |  |  |
|--|---|--|------------------------------------|--------------------|-------------------------------|---|--|---|--|--|---|-------------------|--------------|--|--|
| <b>1a</b>  | Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>b</b>   | Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>c</b>   | Total lobbying expenditures (add lines 1a and 1b) . . . . .   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>d</b>   | Other exempt purpose expenditures . . . . .   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>e</b>   | Total exempt purpose expenditures (add lines 1c and 1d) . . . . .   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>f</b>   | Lobbying nontaxable amount. Enter the amount from the following table in both columns.  |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table> |   | If the amount on line 1e, column (a) or (b) is:                        | The lobbying nontaxable amount is: | Not over \$500,000 | 20% of the amount on line 1e. | Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000. | Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000. | Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000. | Over \$17,000,000 | \$1,000,000. |  |  |
| If the amount on line 1e, column (a) or (b) is:  | The lobbying nontaxable amount is:  |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| Not over \$500,000   | 20% of the amount on line 1e.   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| Over \$500,000 but not over \$1,000,000  | \$100,000 plus 15% of the excess over \$500,000.  |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| Over \$1,000,000 but not over \$1,500,000  | \$175,000 plus 10% of the excess over \$1,000,000.  |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| Over \$1,500,000 but not over \$17,000,000   | \$225,000 plus 5% of the excess over \$1,500,000.   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| Over \$17,000,000  | \$1,000,000.  |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>g</b>   | Grassroots nontaxable amount (enter 25% of line 1f) . . . . .   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>h</b>   | Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>i</b>   | Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .   |  |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>j</b>   | If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . . | <input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b> |                                    |                    |                               |   |  |   |  |  |   |                   |              |  |  |

**4-Year Averaging Period Under Section 501(h)**

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

| <b>Lobbying Expenditures During 4-Year Averaging Period</b>         |          |          |          |          |           |
|---|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in)                         | (a) 2018 | (b) 2019 | (c) 2020 | (d) 2021 | (e) Total |
| <b>2a</b> Lobbying nontaxable amount                                |          |          |          |          |           |
| <b>b</b> Lobbying ceiling amount<br>(150% of line 2a, column (e))   |          |          |          |          |           |
| <b>c</b> Total lobbying expenditures                                |          |          |          |          |           |
| <b>d</b> Grassroots nontaxable amount                               |          |          |          |          |           |
| <b>e</b> Grassroots ceiling amount<br>(150% of line 2d, column (e)) |          |          |          |          |           |
| <b>f</b> Grassroots lobbying expenditures                           |          |          |          |          |           |

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

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

|   | (a) |    | (b)     |
|---|-----|----|---------|
|   | Yes | No | Amount  |
| <b>1</b> During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of: |     |    |         |
| <b>a</b> Volunteers?  | ✓   |    |         |
| <b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?   | ✓   |    |         |
| <b>c</b> Media advertisements?  |     | ✓  |         |
| <b>d</b> Mailings to members, legislators, or the public?   | ✓   |    | 0       |
| <b>e</b> Publications, or published or broadcast statements?  |     | ✓  |         |
| <b>f</b> Grants to other organizations for lobbying purposes?   | ✓   |    | 346,196 |
| <b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?  | ✓   |    | 288,367 |
| <b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?  |     | ✓  |         |
| <b>i</b> Other activities?  | ✓   |    | 0       |
| <b>j</b> Total. Add lines 1c through 1i   |     |    | 634,563 |
| <b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?   |     | ✓  |         |
| <b>b</b> If "Yes," enter the amount of any tax incurred under section 4912  |     |    |         |
| <b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912   |     |    |         |
| <b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?   |     |    |         |

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

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

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

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

**Part IV** Supplemental Information

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

SEE NEXT PAGE

# Part IV

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

| Return Reference - Identifier   | Explanation   |
|---|---|
| SCHEDULE C, PART II-B, LINE 1 - DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY | INSTITUTIONAL LOBBYING ACTIVITIES WERE DIRECTED BOTH INTERNALLY AND BY AN OUTSIDE GOVERNMENTAL RELATIONS FIRM AND THREE INDEPENDENT CONTRACTORS. THE OFFICE OF GOVERNMENTAL RELATIONS MAINTAINED CONTACT WITH LOCAL, STATE, AND FEDERAL OFFICIALS THROUGH MEETINGS IN WACO, AUSTIN, AND WASHINGTON DC TO DISCUSS MATTERS RELATING TO HIGHER EDUCATION, INCLUDING STUDENT FINANCIAL AID, TAX POLICY, FEDERAL RESEARCH FUNDING, POVERTY AND HUNGER, STATE FUNDING FOR DEVELOPMENT OF TECHNOLOGICAL INFRASTRUCTURE, AND MISCELLANEOUS LOCAL MATTERS. A VOLUNTEER STUDENT ORGANIZATION, THE BAYLOR AMBASSADORS, WORKED CLOSELY WITH THE OFFICE OF GOVERNMENTAL RELATIONS AND ASSISTED IN ADVOCATING TO THE STATE LEGISLATURE AND U.S. CONGRESS ON ISSUES BENEFICIAL TO BAYLOR STUDENTS, SUCH AS FINANCIAL AID PROGRAMS. THE UNIVERSITY ALSO HIRED AN OUTSIDE REGISTERED GOVERNMENTAL RELATIONS REPRESENTATIVE IN WASHINGTON DC. THIS REPRESENTATIVE ENGAGED IN SIMILAR ACTIVITIES AS NOTED ABOVE. THE UNIVERSITY RESPONDED "YES" ON LINE 1D BUT REPORTED ZERO EXPENSE AS THE UNIVERSITY DID SEND EMAILS BUT WAS NOT ABLE TO APPORTION THE INSIGNIFICANT COSTS ASSOCIATED WITH SUCH EMAILS. SIMILARLY, THE UNIVERSITY RESPONDED "YES" ON LINE 1L BUT REPORTED ZERO RELATED EXPENSES AS BAYLOR PAID MEMBERSHIP DUES TO THE INDEPENDENT COLLEGES AND UNIVERSITIES OF TEXAS, THE NATIONAL ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES, THE AMERICAN COUNCIL ON EDUCATION, AND THE NATIONAL ASSOCIATION OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS. THESE ORGANIZATIONS MAY HAVE ENGAGED IN LOBBYING ACTIVITIES, HOWEVER, NO DUES WERE SPECIFICALLY ALLOCATED TO LOBBYING COSTS. THE TOTAL AMOUNT SPENT BY BAYLOR ON LOBBYING ACTIVITIES REPRESENTS AN INSIGNIFICANT PORTION OF THE UNIVERSITY'S TOTAL EXPENSES. |

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

► Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization

BAYLOR UNIVERSITY

Employer identification number

74-1159753

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

|   | (a) Donor advised funds   | (b) Funds and other accounts |
|---|---|------------------------------|
| 1 Total number at end of year . . . . .   |   | 10                           |
| 2 Aggregate value of contributions to (during year) . . . . .   |   | 1,500                        |
| 3 Aggregate value of grants from (during year) . . . . .  |   | 106,054                      |
| 4 Aggregate value at end of year . . . . .  |   | 4,228,134                    |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                              |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . . | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                              |

**Part II Conservation Easements.**

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

|   |  |
|---|--|
| 1 Purpose(s) of conservation easements held by the organization (check all that apply).<br><input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area<br><input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure<br><input type="checkbox"/> Preservation of open space |  |
| 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.   |  |
| a Total number of conservation easements . . . . .  | 2a   |
| b Total acreage restricted by conservation easements . . . . .  | 2b   |
| c Number of conservation easements on a certified historic structure included in (a) . . . . .  | 2c   |
| d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register . . . . .  | 2d   |
| 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►   |  |
| 4 Number of states where property subject to conservation easement is located ►   |  |
| 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►   |  |
| 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$  |  |
| 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.   |  |

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

|  |                 |
|--|-----------------|
| 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. |                 |
| b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:   |                 |
| (i) Revenue included on Form 990, Part VIII, line 1 . . . . .  | ► \$ 67,760     |
| (ii) Assets included in Form 990, Part X . . . . .   | ► \$ 14,887,551 |
| 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:   |                 |
| a Revenue included on Form 990, Part VIII, line 1 . . . . .  | ► \$            |
| b Assets included in Form 990, Part X . . . . .  | ► \$            |

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

**3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a** ☒ Public exhibition  
**b** ☒ Scholarly research  
**c** ☒ Preservation for future generations  
**d** ☐ Loan or exchange program  
**e** ☐ Other \_\_\_\_\_

**4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

**5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

**Part IV Escrow and Custodial Arrangements.**

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

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

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

|  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance             | <b>1c</b> |
| <b>d</b> Additions during the year     | <b>1d</b> |
| <b>e</b> Distributions during the year | <b>1e</b> |
| <b>f</b> Ending balance                | <b>1f</b> |

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

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

**Part V Endowment Funds.**

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

|   | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|---|------------------|----------------|--------------------|----------------------|---------------------|
| <b>1a</b> Beginning of year balance                     | 1,829,449,463    | 1,381,438,203  | 1,322,821,444      | 1,310,781,136        | 1,231,712,087       |
| <b>b</b> Contributions                                  | 45,014,379       | 35,647,488     | 30,499,130         | 25,656,753           | 16,756,323          |
| <b>c</b> Net investment earnings, gains, and losses     | 191,747,006      | 483,615,079    | 99,732,103         | 55,921,600           | 129,408,320         |
| <b>d</b> Grants or scholarships                         | 30,577,331       | 29,949,805     | 29,810,345         | 29,163,738           | 28,020,367          |
| <b>e</b> Other expenditures for facilities and programs | 42,016,915       | 41,301,502     | 41,804,129         | 40,374,307           | 39,075,227          |
| <b>f</b> Administrative expenses                        | 0                | 0              | 0                  | 0                    | 0                   |
| <b>g</b> End of year balance                            | 1,993,616,602    | 1,829,449,463  | 1,381,438,203      | 1,322,821,444        | 1,310,781,136       |

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

- a** Board designated or quasi-endowment  %  
**b** Permanent endowment  %  
**c** Term endowment  %

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

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

|   | Yes   | No                       |
|---|---|--------------------------|
| <b>(i)</b> Unrelated organizations  | <b>3a(i)</b> <input checked="" type="checkbox"/>  | <input type="checkbox"/> |
| <b>(ii)</b> Related organizations   | <b>3a(ii)</b> <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | <b>3b</b> <input checked="" type="checkbox"/>     | <input type="checkbox"/> |

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

**Part VI Land, Buildings, and Equipment.**

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

| Description of property  | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|---------------------------------|------------------------------|----------------|
| <b>1a</b> Land   |                                      | 91,166,740                      |                              | 91,166,740     |
| <b>b</b> Buildings   |                                      | 1,517,900,375                   | 572,024,208                  | 945,876,167    |
| <b>c</b> Leasehold improvements  |                                      | 1,979,605                       | 1,441,785                    | 537,820        |
| <b>d</b> Equipment   |                                      | 164,527,465                     | 122,036,060                  | 42,491,405     |
| <b>e</b> Other   |                                      | 26,417,101                      | 6,178,904                    | 20,238,197     |
| <b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) |                                      |                                 |                              | 1,100,310,329  |

**Part VII Investments—Other Securities.**

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

| (a) Description of security or category<br>(including name of security)             | (b) Book value | (c) Method of valuation:<br>Cost or end-of-year market value |
|---|----------------|--|
| (1) Financial derivatives . . . . .   |                |  |
| (2) Closely held equity interests . . . . .   | 1,407,931      | END OF YEAR MARKET VALUE                                     |
| (3) Other . . . . .   |                |  |
| (A) HIGH GROUND MANAGED FUNDS . . . . .   | 186,146,223    | END OF YEAR MARKET VALUE                                     |
| (B) ASSETS HELD BY OTHERS . . . . .   | 50,885,576     | END OF YEAR MARKET VALUE                                     |
| (C) BAYLOR UNIVERSITY FUND . . . . .  | 1,852,471,085  | END OF YEAR MARKET VALUE                                     |
| (D) REAL ESTATE & OTHER . . . . .   | 380,939        | END OF YEAR MARKET VALUE                                     |
| (E) CP LONG-TERM INVESTMENTS . . . . .  | 73,028,810     | END OF YEAR MARKET VALUE                                     |
| (F) BOND PROCEEDS HELD BY TRUSTEES . . . . .  | 119,082,261    | END OF YEAR MARKET VALUE                                     |
| (G) . . . . .   |                |  |
| (H) . . . . .   |                |  |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . . . . | 2,283,402,825  |  |

**Part VIII Investments—Program Related.**

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

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

**Part IX Other Assets.**

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

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

**Part X Other Liabilities.**

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

| 1. (a) Description of liability   | (b) Book value |
|---|----------------|
| (1) Federal income taxes  |                |
| (2) CONDITIONAL ASSET RETIREMENT OBLIGATION   | 5,394,924      |
| (3) ANNUITIES PAYABLE   | 5,678,947      |
| (4) ACCRUED POSTRETIREMENT BENEFITS   | 41,934,053     |
| (5) TAXABLE BONDS   | 527,652,636    |
| (6) FEDERAL LOAN FUNDS REFUNDABLE   | 4,790,640      |
| (7) LEASE LIABILITY   | 6,050,041      |
| (8) CARES TAX DEFERRAL LIABILITY  | 5,802,191      |
| (9)   |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . . | 597,303,432    |

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



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

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

|          |  |           |           |  |
|----------|--|-----------|-----------|--|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements . . . . .                       |           | <b>1</b>  |  |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12:                                      |           |           |  |
| <b>a</b> | Net unrealized gains (losses) on investments . . . . .   | <b>2a</b> |           |  |
| <b>b</b> | Donated services and use of facilities . . . . .   | <b>2b</b> |           |  |
| <b>c</b> | Recoveries of prior year grants . . . . .  | <b>2c</b> |           |  |
| <b>d</b> | Other (Describe in Part XIII.) . . . . .   | <b>2d</b> |           |  |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .  |           | <b>2e</b> |  |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .   |           | <b>3</b>  |  |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line 1:                                     |           |           |  |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                               | <b>4a</b> |           |  |
| <b>b</b> | Other (Describe in Part XIII.) . . . . .   | <b>4b</b> |           |  |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .  |           | <b>4c</b> |  |
| <b>5</b> | Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . . |           | <b>5</b>  |  |

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

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

|          |   |           |           |  |
|----------|---|-----------|-----------|--|
| <b>1</b> | Total expenses and losses per audited financial statements . . . . .                                      |           | <b>1</b>  |  |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25:   |           |           |  |
| <b>a</b> | Donated services and use of facilities . . . . .  | <b>2a</b> |           |  |
| <b>b</b> | Prior year adjustments . . . . .  | <b>2b</b> |           |  |
| <b>c</b> | Other losses . . . . .  | <b>2c</b> |           |  |
| <b>d</b> | Other (Describe in Part XIII.) . . . . .  | <b>2d</b> |           |  |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .   |           | <b>2e</b> |  |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .  |           | <b>3</b>  |  |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line 1:  |           |           |  |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                                | <b>4a</b> |           |  |
| <b>b</b> | Other (Describe in Part XIII.) . . . . .  | <b>4b</b> |           |  |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .   |           | <b>4c</b> |  |
| <b>5</b> | Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . . |           | <b>5</b>  |  |

**Part XIII Supplemental Information.**

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

[SEE STATEMENT](#)

# Part XIII

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

| Return Reference - Identifier   | Explanation  |
|---|--|
| SCHEDULE D, PART III,<br>LINE 4 - COLLECTIONS OF<br>ART - DESCRIPTION OF<br>COLLECTIONS | BAYLOR CURRENTLY HOLDS COLLECTIONS OF ART, BOOKS, AND OTHER MEMORABILIA FOR EDUCATIONAL PURPOSES, INCLUDING PUBLIC EXHIBITION AND SCHOLARLY RESEARCH.  |
| SCHEDULE D, PART IV,<br>LINE 2B - EXPLANATION<br>OF ESCROW AGREEMENT                    | THE FUNDS HELD REPRESENT THE UNIVERSITY ACTING IN AN AGENCY CAPACITY FOR VARIOUS STUDENT AND PROFESSIONAL ORGANIZATIONS, AS WELL AS OUTSIDE SCHOLARSHIPS.  |
| SCHEDULE D, PART V,<br>LINE 4 - INTENDED USES<br>OF ENDOWMENT FUNDS                     | THE PRIMARY OBJECTIVE OF THE ENDOWMENT PORTFOLIO IS TO PRESERVE AND ENHANCE THE REAL PURCHASING POWER OF THE PORTFOLIO ASSETS TO HELP MAINTAIN INTERGENERATIONAL EQUITY OF THE CORPUS. THIS WILL OCCUR WHILE ALSO PROVIDING REASONABLE ANNUAL SUPPORT TO BAYLOR.   |
| SCHEDULE D, PART X,<br>LINE 2 - FIN 48 (ASC 740)<br>FOOTNOTE                            | <p>TAX STATUS &amp; ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES</p> <p>THE UNIVERSITY IS EXEMPT FROM INCOME TAX UNDER SECTION 501(A) OF THE INTERNAL REVENUE CODE ("IRC") OF 1986, AS AMENDED, AS AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE IRC AS EVIDENCED BY ITS MOST RECENT DETERMINATION LETTER DATED MAY 23, 2002. THE UNIVERSITY HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION BECAUSE IT QUALIFIES UNDER SECTION 509(A)(1) AS AN EDUCATIONAL INSTITUTION, AND DONATIONS TO IT QUALIFY FOR DEDUCTION AS CHARITABLE CONTRIBUTIONS. HOWEVER, INCOME GENERATED FROM ACTIVITIES UNRELATED TO THE UNIVERSITY'S EXEMPT PURPOSE IS SUBJECT TO TAX UNDER IRC SECTION 511. THE UNIVERSITY FILES UNRELATED BUSINESS INCOME TAX AND OTHER RETURNS AS REQUIRED BY GOVERNMENT AUTHORITIES.</p> <p>TAX POSITIONS TAKEN RELATING TO THE UNIVERSITY'S TAX-EXEMPT STATUS, UNRELATED BUSINESS INCOME ACTIVITIES TAXABLE INCOME AND DEDUCTIBILITY OF EXPENSES, AND OTHER MISCELLANEOUS TAX POSITIONS TAKEN BY THE UNIVERSITY WOULD MORE LIKELY THAN NOT BE SUSTAINED BY EXAMINATION. ACCORDINGLY, THE UNIVERSITY HAS NOT RECORDED AN INCOME TAX LIABILITY FOR UNCERTAIN TAX BENEFITS. AS OF MAY 31, 2022, THE UNIVERSITY'S TAX YEARS ENDED MAY 31, 2019 THROUGH 2022, GENERALLY, REMAIN SUBJECT TO EXAMINATION.</p> |

**SCHEDULE E  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schools**

- **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**  
 ► **Attach to Form 990 or Form 990-EZ.**  
 ► **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.**

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Name of the organization

**BAYLOR UNIVERSITY**

Employer identification number

**74-1159753**

**Part I**

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

## Part II

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

(SEE STATEMENT)

**Part II**

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

| Return Reference - Identifier  | Explanation   |
|--|---|
| SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY | THE UNIVERSITY IS A PARTICIPANT IN STUDENT FINANCIAL AID PROGRAMS SUCH AS FEDERAL PELL GRANT, FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT, FEDERAL GEAR UP, FEDERAL WORK STUDY, TEXAS TUITION EQUALIZATION GRANT, RECEIVES FEDERAL AND STATE FUNDING FOR RESEARCH GRANTS AND CONTRACTS, AND IS A RECIPIENT OF HEERF INSTITUTIONAL AND STUDENT EMERGENCY GRANT FUNDS. |

**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
**BAYLOR UNIVERSITY**

**Statement of Activities Outside the United States**

- **Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.**  
► **Attach to Form 990.**  
► **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Employer identification number  
**74-1159753**

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

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

| (a) Region  | (b) Number of offices in the region | (c) Number of employees, agents, and independent contractors in the region | (d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in the region | (f) Total expenditures for and investments in the region |
|---|-------------------------------------|--|--|--|--|
| (1) CENTRAL AMERICA AND THE CARIBBEAN             | 0                                   | 0  | INVESTMENTS  |  | 45,496,771   |
| (2) CENTRAL AMERICA AND THE CARIBBEAN             | 0                                   | 0  | PROGRAM SERVICES   | AWARDS   | 3,357  |
| (3) CENTRAL AMERICA AND THE CARIBBEAN             | 0                                   | 0  | PROGRAM SERVICES   | ATHLETICS  | 34,364   |
| (4) CENTRAL AMERICA AND THE CARIBBEAN             | 0                                   | 0  | PROGRAM SERVICES   | CONFERENCE   | 4,320  |
| (5) CENTRAL AMERICA AND THE CARIBBEAN             | 0                                   | 0  | PROGRAM SERVICES   | MISSION TRIP   | 11,266   |
| (6) CENTRAL AMERICA AND THE CARIBBEAN             | 0                                   | 0  | PROGRAM SERVICES   | RESEARCH   | 1,765  |
| (7) CENTRAL AMERICA AND THE CARIBBEAN             | 0                                   | 0  | PROGRAM SERVICES   | RECRUITMENT  | 5,001  |
| (8) CENTRAL AMERICA AND THE CARIBBEAN             | 0                                   | 0  | PROGRAM SERVICES   | STUDY ABROAD   | 58,945   |
| (9) EAST ASIA AND THE PACIFIC                     | 0                                   | 0  | PROGRAM SERVICES   | ACADEMIC PUBLICATION   | 475  |
| (10) EAST ASIA AND THE PACIFIC                    | 0                                   | 0  | PROGRAM SERVICES   | AWARDS   | 500  |
| (11) EAST ASIA AND THE PACIFIC                    | 0                                   | 0  | PROGRAM SERVICES   | CONFERENCE   | 2,439  |
| (12) EAST ASIA AND THE PACIFIC                    | 0                                   | 0  | PROGRAM SERVICES   | RESEARCH   | 9,088  |
| (13) EAST ASIA AND THE PACIFIC                    | 0                                   | 0  | PROGRAM SERVICES   | STUDY ABROAD   | 239,636  |
| (14) EAST ASIA AND THE PACIFIC                    | 0                                   | 0  | GRANT MAKING   |  | 10,104   |
| (15) EUROPE (INCLUDING ICELAND AND GREENLAND)     | 0                                   | 0  | PROGRAM SERVICES   | ACADEMIC PUBLICATION   | 127,734  |
| (16) EUROPE (INCLUDING ICELAND AND GREENLAND)     | 0                                   | 0  | PROGRAM SERVICES   | ATHLETICS  | 3,849  |
| (17) (SEE STATEMENT)                              |                                     |  |  |  |  |
| <b>3a Subtotal</b>                                | 0                                   | 0  |  |  | 46,009,614   |
| <b>b Total from continuation sheets to Part I</b> | 0                                   | 0  |  |  | 3,345,881  |
| <b>c Totals (add lines 3a and 3b)</b>             | 0                                   | 0  |  |  | 49,355,495   |

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50082W

Schedule F (Form 990) 2021

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

| <b>1</b>    | <b>(a)</b> Name of organization | <b>(b)</b> IRS code section and EIN (if applicable) | <b>(c)</b> Region                        | <b>(d)</b> Purpose of grant            | <b>(e)</b> Amount of cash grant | <b>(f)</b> Manner of cash disbursement | <b>(g)</b> Amount of noncash assistance | <b>(h)</b> Description of noncash assistance | <b>(i)</b> Method of valuation (book, FMV, appraisal, other) |
|-------------|---------------------------------|---|--|--|---------------------------------|--|---|--|--|
| <b>(1)</b>  |                                 |   | SOUTH ASIA                               | CONSTRUCTION OF EDUCATION AND RESEARCH | 624,569                         | WIRE TRANSFER                          |   |  |  |
| <b>(2)</b>  |                                 |   | EUROPE (INCLUDING ICELAND AND GREENLAND) | RESEARCH                               | 22,685                          | WIRE TRANSFER                          |   |  |  |
| <b>(3)</b>  |                                 |   | EUROPE (INCLUDING ICELAND AND GREENLAND) | RESEARCH                               | 30,881                          | WIRE TRANSFER                          |   |  |  |
| <b>(4)</b>  |                                 |   | SUB-SAHARAN AFRICA                       | RESEARCH                               | 16,184                          | WIRE TRANSFER                          |   |  |  |
| <b>(5)</b>  |                                 |   | EAST ASIA AND THE PACIFIC                | RESEARCH                               | 10,104                          | WIRE TRANSFER                          |   |  |  |
| <b>(6)</b>  |                                 |   |  |  |                                 |  |   |  |  |
| <b>(7)</b>  |                                 |   |  |  |                                 |  |   |  |  |
| <b>(8)</b>  |                                 |   |  |  |                                 |  |   |  |  |
| <b>(9)</b>  |                                 |   |  |  |                                 |  |   |  |  |
| <b>(10)</b> |                                 |   |  |  |                                 |  |   |  |  |
| <b>(11)</b> |                                 |   |  |  |                                 |  |   |  |  |
| <b>(12)</b> |                                 |   |  |  |                                 |  |   |  |  |
| <b>(13)</b> |                                 |   |  |  |                                 |  |   |  |  |
| <b>(14)</b> |                                 |   |  |  |                                 |  |   |  |  |
| <b>(15)</b> |                                 |   |  |  |                                 |  |   |  |  |
| <b>(16)</b> |                                 |   |  |  |                                 |  |   |  |  |

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

5

**3** Enter total number of other organizations or entities . . . . . ►

0



**Part III** **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.  
Part III can be duplicated if additional space is needed.

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

**Part IV Foreign Forms**

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

Schedule F (Form 990) 2021

**Part I****Activities per Region** (continued)

| (a)<br>Region                                 | (b)<br>Number of offices in the region | (c)<br>Number of employees, agents, and independent contractors in region | (d)<br>Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region) | (e)<br>If activity listed in (d) is a program service, describe specific type of service(s) in region | (f)<br>Total expenditures for and investments in region |
|---|--|---|--|---|---|
| (17) EUROPE (INCLUDING ICELAND AND GREENLAND) | 0                                      | 0   | PROGRAM SERVICES   | CONFERENCE  | 126,501   |
| (18) EUROPE (INCLUDING ICELAND AND GREENLAND) | 0                                      | 0   | PROGRAM SERVICES   | RESEARCH  | 472,679   |
| (19) EUROPE (INCLUDING ICELAND AND GREENLAND) | 0                                      | 0   | PROGRAM SERVICES   | RECRUITMENT   | 69,471  |
| (20) EUROPE (INCLUDING ICELAND AND GREENLAND) | 0                                      | 0   | PROGRAM SERVICES   | STUDY ABROAD  | 1,858,175   |
| (21) EUROPE (INCLUDING ICELAND AND GREENLAND) | 0                                      | 0   | GRANT MAKING   |   | 53,566  |
| (22) RUSSIA AND NEIGHBORING STATES            | 0                                      | 0   | PROGRAM SERVICES   | ACADEMIC PUBLICATION  | 25  |
| (23) RUSSIA AND NEIGHBORING STATES            | 0                                      | 0   | PROGRAM SERVICES   | CONFERENCE  | 202   |
| (24) RUSSIA AND NEIGHBORING STATES            | 0                                      | 0   | PROGRAM SERVICES   | RESEARCH  | 1,420   |
| (25) SOUTH AMERICA                            | 0                                      | 0   | PROGRAM SERVICES   | AWARDS  | 41,500  |
| (26) SOUTH AMERICA                            | 0                                      | 0   | PROGRAM SERVICES   | ATHLETICS   | 1,476   |
| (27) SOUTH AMERICA                            | 0                                      | 0   | PROGRAM SERVICES   | CONFERENCE  | 4,547   |
| (28) SOUTH AMERICA                            | 0                                      | 0   | PROGRAM SERVICES   | RESEARCH  | 6,566   |
| (29) SOUTH AMERICA                            | 0                                      | 0   | PROGRAM SERVICES   | RECRUITMENT   | 6,237   |
| (30) SOUTH AMERICA                            | 0                                      | 0   | PROGRAM SERVICES   | STUDY ABROAD  | 1,238   |
| (31) SOUTH ASIA                               | 0                                      | 0   | PROGRAM SERVICES   | ACADEMIC PUBLICATION  | 23  |
| (32) SOUTH ASIA                               | 0                                      | 0   | PROGRAM SERVICES   | AWARDS  | 10,952  |
| (33) SOUTH ASIA                               | 0                                      | 0   | PROGRAM SERVICES   | CONFERENCE  | 13,675  |
| (34) SOUTH ASIA                               | 0                                      | 0   | PROGRAM SERVICES   | RESEARCH  | 1,967   |
| (35) SOUTH ASIA                               | 0                                      | 0   | PROGRAM SERVICES   | RECRUITMENT   | 2,424   |
| (36) SOUTH ASIA                               | 0                                      | 0   | PROGRAM SERVICES   | STUDY ABROAD  | 1,084   |
| (37) SOUTH ASIA                               | 0                                      | 0   | GRANT MAKING   |   | 624,569   |
| (38) SUB-SAHARAN AFRICA                       | 0                                      | 0   | PROGRAM SERVICES   | ACADEMIC PUBLICATION  | 145   |
| (39) SUB-SAHARAN AFRICA                       | 0                                      | 0   | PROGRAM SERVICES   | CONFERENCE  | 8,460   |
| (40) SUB-SAHARAN AFRICA                       | 0                                      | 0   | PROGRAM SERVICES   | RESEARCH  | 8,186   |
| (41) SUB-SAHARAN AFRICA                       | 0                                      | 0   | PROGRAM SERVICES   | STUDY ABROAD  | 2,571   |
| (42) SUB-SAHARAN AFRICA                       | 0                                      | 0   | GRANT MAKING   |   | 16,184  |
| (43) MIDDLE EAST AND NORTH AFRICA             | 0                                      | 0   | PROGRAM SERVICES   | RESEARCH  | 10,027  |
| (44) MIDDLE EAST AND NORTH AFRICA             | 0                                      | 0   | PROGRAM SERVICES   | RECRUITMENT   | 11  |
| (45) MIDDLE EAST AND NORTH AFRICA             | 0                                      | 0   | PROGRAM SERVICES   | STUDY ABROAD  | 2,000   |

## Part V

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

| Return Reference - Identifier   | Explanation   |
|---|---|
| SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS                           | THE UNIVERSITY ENTERS INTO A CONTRACT WITH THE GRANT RECIPIENT THAT DESCRIBES THE RECIPIENT'S RESPONSIBILITIES FOR THE USE OF THE GRANT FUNDS. UNDER THE TERMS OF THE CONTRACT, THE RECIPIENT IS USUALLY REQUIRED TO SUBMIT QUARTERLY AND FINAL WRITTEN PROGRESS REPORTS TO THE PRINCIPAL INVESTIGATOR ("PI") OR PROJECT DIRECTOR FOR THE GRANT, AND FUNDS ARE NORMALLY PAID TO THE RECIPIENT ON A COST REIMBURSABLE BASIS. WHEN THE GRANT RECIPIENT SUBMITS AN INVOICE FOR REIMBURSEMENT, THE PI IS RESPONSIBLE FOR REVIEWING THE INVOICE TO ENSURE THE EXPENDITURES ARE CONSISTENT WITH THE ESTABLISHED BUDGET AND WITH THE WORK COMPLETED TO DATE, PRIOR TO APPROVING THE AMOUNT FOR PAYMENT. GRANT RECIPIENTS SUBJECT TO THE U.S. OFFICE OF MANAGEMENT AND BUDGET UNIFORM GRANT GUIDANCE ARE ALSO REQUIRED TO PROVIDE CERTIFICATION OF THEIR COMPLIANCE WITH THE FINANCIAL AUDIT REQUIREMENTS OF THOSE GUIDELINES PRIOR TO RECEIVING FUNDS. THEREAFTER, THE UNIVERSITY REQUESTS AN ANNUAL CERTIFICATION OF CONTINUING COMPLIANCE AND A COPY OF THEIR MOST RECENT AUDIT REPORT. IF ANY OF THE ABOVE PROCESSES INDICATE AN AREA OF CONCERN, SITE VISITS MAY BE CONDUCTED BY THE UNIVERSITY TO REVIEW THE PROGRAMMATIC AND/OR FINANCIAL RECORDS. IN SOME SITUATIONS, THE UNIVERSITY WILL PROVIDE AN ADVANCEMENT OF FUNDS TO GRANT RECIPIENT. THE GRANT RECIPIENT THEN SUBMITS A MONTHLY EXPENSE PACKET TO THE PI WHICH ACCOUNTING REVIEWS FOR REASONABLENESS AND RECOGNIZES THE MONTH'S EXPENSE ACTIVITY ACCORDINGLY. ADDITIONALLY, THE UNIVERSITY CONTRACTS WITH AN OUTSIDE ACCOUNTING FIRM TO CONDUCT A REVIEW OF FOREIGN EXPENSES INCURRED UNDER THE GRANT. |
| SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS  | CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL<br>EAST ASIA AND THE PACIFIC -ACCRUAL<br>EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL<br>MIDDLE EAST AND NORTH AFRICA -ACCRUAL<br>RUSSIA AND NEIGHBORING STATES -ACCRUAL<br>SOUTH AMERICA -ACCRUAL<br>SOUTH ASIA -ACCRUAL<br>SUB-SAHARAN AFRICA -ACCRUAL  |
| SCHEDULE F, PART II, LINE 1 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS | EAST ASIA AND THE PACIFIC -ACCRUAL<br>EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL<br>SOUTH ASIA -ACCRUAL<br>SUB-SAHARAN AFRICA -ACCRUAL   |

SCHEDULE G  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

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

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public  
Inspection

Name of the organization

BAYLOR UNIVERSITY

Employer identification number

74-1159753

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

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

| (i) Name and address of individual or entity (fundraiser)                                  | (ii) Activity    | (iii) Did fundraiser have custody or control of contributions? |    | (iv) Gross receipts from activity | (v) Amount paid to (or retained by) fundraiser listed in col. (i) | (vi) Amount paid to (or retained by) organization |
|--|------------------|--|----|-----------------------------------|---|---|
|  |                  | Yes  | No |                                   |   |   |
| <b>1</b> RUFFALO NOEL LEVITZ, 65 KIRKWOOD N RD SW PO BOX 3018, CEDAR RAPIDS, IA 52406-3018 | (SEE STATEMENT)  |  | ✓  | 795,523                           | 550,871   | 244,652   |
| <b>2</b> MURAD AUCTION GROUP, P O BOX 831902, RICHARDSON, TX 75083                         | AUCTION SERVICES |  | ✓  | 315,240                           | 8,045   | 307,195   |
| <b>3</b> MURRAY MEDIA WORLD, LP, PO BOX 190434, DALLAS, TX 75247                           | AUCTION SERVICE  |  | ✓  | 1,100,000                         | 29,113  | 1,070,887   |
| <b>4</b>   |                  |  |    |                                   |   |   |
| <b>5</b>   |                  |  |    |                                   |   |   |
| <b>6</b>   |                  |  |    |                                   |   |   |
| <b>7</b>   |                  |  |    |                                   |   |   |
| <b>8</b>   |                  |  |    |                                   |   |   |
| <b>9</b>   |                  |  |    |                                   |   |   |
| <b>10</b>  |                  |  |    |                                   |   |   |
| <b>Total</b>   |                  |  |    | 2,210,763                         | 588,029   | 1,622,734   |

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

AL, AK, AR, CA, CO, CT, FL, GA, HI, IL, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, NH, NJ, NM, NY, NC, ND, OH, OK,  
OR, PA, RI, SC, TN, UT, VA, WA, WV, WI

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

|  |   | (a) Event #1<br><u>NURSING GALA</u><br>(event type) | (b) Event #2<br><u>ORNAMENT SALE FUNDRAISER</u><br>(event type) | (c) Other events<br><u>3</u><br>(total number) | (d) Total events<br>(add col. (a) through col. (c)) |
|--|---|---|---|--|---|
| Revenue  | <b>1</b> Gross receipts . . . . .   | 567,804   | 160,734   | 64,936   | 793,474   |
|  | <b>2</b> Less: Contributions . . . . .  | 404,294   | 82,269  | 43,838   | 530,401   |
|  | <b>3</b> Gross income (line 1 minus line 2) . . . . .                             | 163,510   | 78,465  | 21,098   | 263,073   |
| Direct Expenses  | <b>4</b> Cash prizes . . . . .  |   |   |  | 0   |
|  | <b>5</b> Noncash prizes . . . . .   |   |   |  | 0   |
|  | <b>6</b> Rent/facility costs . . . . .  |   |   |  | 0   |
|  | <b>7</b> Food and beverages . . . . .   |   |   |  | 0   |
|  | <b>8</b> Entertainment . . . . .  |   |   |  | 0   |
|  | <b>9</b> Other direct expenses . . . . .  | 161,985   | 72,697  | 23,297   | 257,979   |
|  | <b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ▶ |   |   |  | 257,979   |
| <b>11</b> Net income summary. Subtract line 10 from line 3, column (d) . . . . . ▶ |   |   |   | 5,094  |   |

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

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

**9** Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_

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

**b** If "No," explain: \_\_\_\_\_

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

**b** If "Yes," explain: \_\_\_\_\_

- 11** Does the organization conduct gaming activities with nonmembers? ☐ **Yes** ☐ **No**
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ **Yes** ☐ **No**
- 13** Indicate the percentage of gaming activity conducted in:
- |                                      |            |   |
|--------------------------------------|------------|---|
| <b>a</b> The organization's facility | <b>13a</b> | % |
| <b>b</b> An outside facility         | <b>13b</b> | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ **Yes** ☐ **No**
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_
- c** If "Yes," enter name and address of the third party:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

**16** Gaming manager information:

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

☐ Director/officer

☐ Employee

☐ Independent contractor

**17** Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ **Yes** ☐ **No**
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

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

[SEE NEXT PAGE](#)



**Part IV**

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

| Return Reference - Identifier  | Explanation  |
|--|--|
| SCHEDULE G, PART I,<br>LINE 2B(II) - LINE 2B<br>COLUMN (II) ACTIVITY 1 | MULTICHANNEL FUNDRAISING SERVICES  |
| SCHEDULE G, PART I,<br>LINE 2B(V) - FUNDRAISING<br>EXPENSES            | BAYLOR DID NOT ENTER INTO ANY ARRANGEMENTS IN WHICH PAYMENTS WERE MADE EXCLUSIVELY FOR FUNDRAISING EXPENSES. |

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

BAYLOR UNIVERSITY

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

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

► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Employer identification number

74-1159753

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

| 1 (a) Name and address of organization or government                                     | (b) EIN    | (c) IRC section (if applicable) | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance |
|--|------------|---------------------------------|--------------------------|----------------------------------|---|---------------------------------------|------------------------------------|
| (1) ANSELM HOUSE<br>1337 CLEVELAND AVE N, ST PAUL, MN 55108                              | 41-1428036 | 501(C)3                         | 19,517                   |                                  |   |                                       | SUBCONTRACT - RESEARCH             |
| (2) AUBURN UNIVERSITY<br>540 DEVAL DRIVE, AUBURN, AL 36832                               | 63-6000724 | 501(C)3                         | 14,225                   |                                  |   |                                       | SUBCONTRACT - RESEARCH             |
| (3) BAYLOR SCOTT & WHITE RESEARCH INSTITUTE<br>1950 N. STEMMONS FWY, DALLAS, TX 75207    | 75-1921898 | 501(C)3                         | 213,193                  |                                  |   |                                       | SUBCONTRACT - RESEARCH             |
| (4) (SEE STATEMENT)  | 26-4596223 | 501(C)6                         | 5,480                    |                                  |   |                                       | EVENT SPONSORSHIPS                 |
| (5) CHESTERTON HOUSE INC<br>115 THE KNOLL, ITHACA, NY 14850                              | 16-1600224 | 501(C)3                         | 11,500                   |                                  |   |                                       | SUBCONTRACT - RESEARCH             |
| (6) CHRISTIAN WOMEN JOB CORPS<br>P.O. BOX 20432, WACO, TX 76702                          | 52-2407679 | 501(C)3                         | 20,000                   |                                  |   |                                       | (SEE STATEMENT)                    |
| (7) COLLEGIUM INSTITUTE<br>PO BOX 30730, PHILADELPHIA, PA 19104                          | 46-3047945 | 501(C)3                         | 11,500                   |                                  |   |                                       | SUBCONTRACT - RESEARCH             |
| (8) COLORADO SCHOOL OF MINES<br>1500 ILLINOIS ST, GOLDEN, CO 80401                       | 84-6000551 | STATE OF COLORADO               | 44,080                   |                                  |   |                                       | SUBCONTRACT - RESEARCH             |
| (9) CONSORTIUM OF CHRISTIAN STUDY CENTERS<br>485 HILLSDALE DR, CHARLOTTESVILLE, VA 22901 | 26-3864831 | 501(C)3                         | 11,500                   |                                  |   |                                       | SUBCONTRACT - RESEARCH             |
| (10) COVE-HEART OF TEXAS, INC.<br>P.O. BOX 1956, WACO, TX 76706                          | 47-4864862 | 501(C)3                         | 11,000                   |                                  |   |                                       | (SEE STATEMENT)                    |
| (11) CREATIVE WACO<br>P.O. BOX 1104, WACO, TX 76703                                      | 47-3755745 | 501(C)3                         | 12,700                   |                                  |   |                                       | (SEE STATEMENT)                    |
| (12) (SEE STATEMENT)   |            |                                 |                          |                                  |   |                                       |                                    |

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 44

3 Enter total number of other organizations listed in the line 1 table 10

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) 2021

**Part III** **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of noncash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---------------------------------|--------------------------|--------------------------|----------------------------------|---|---------------------------------------|
| 1 SCHOLARSHIPS AND FELLOWSHIPS  | 17,318                   | 401,494,489              |                                  |   |                                       |
| 2 RESEARCH GRANTS               | 20                       | 193,004                  |                                  |   |                                       |
| 3 STUDENT AWARDS                | 2,033                    | 1,263,896                | 222,199                          | FMV   | (SEE STATEMENT)                       |
| 4 HEERF EMERGENCY GRANTS        | 6,389                    | 13,500,730               |                                  |   |                                       |
| 5                               |                          |                          |                                  |   |                                       |
| 6                               |                          |                          |                                  |   |                                       |
| 7                               |                          |                          |                                  |   |                                       |

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

(SEE STATEMENT)

**Part II**
**Grants and Other Assistance to Governments and Organizations in the United States (continued)**

| (a)<br>Name and address of organization or government  | (b)<br>EIN | (c)<br>IRC section if applicable | (d)<br>Amount of cash grant | (e)<br>Amount of non-cash assistance | (f)<br>Method of valuation (book, FMV, appraisal, other) | (g)<br>Description of non-cash assistance | (h)<br>Purpose of grant or assistance               |
|--|------------|----------------------------------|-----------------------------|--------------------------------------|--|---|---|
| (12) DELTA G DESIGN<br>100 RESEARCH PKWY, SUITE 3287-B,<br>WACO, TX 76704                      | 20-5780352 |                                  | 50,000                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (13) EAST WACO INNOVATIVE SCHOOL DEVELOPMENT<br>1020 ELM AVENUE, # 100, WACO, TX 76704         | 74-2798827 | 501(C)3                          | 6,500                       |                                      |  |   | GRANT TO SUPPORT NON-PROFIT ORGANIZATION ACTIVITIES |
| (14) FULLER THEOLOGICAL SEMINARY<br>135 N. OAKLAND AVE., PASADENA, CA 91182                    | 95-1699394 | 501(C)3                          | 37,993                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (15) GREATER WACO LEGAL SERVICES<br>P.O. BOX 689, WACO, TX 76703                               | 81-4815182 | 501(C)3                          | 20,000                      |                                      |  |   | GRANT TO SUPPORT NON-PROFIT ORGANIZATION ACTIVITIES |
| (16) HOPE COLLEGE<br>141 E. 12ST., HOLLAND, MI 49423   | 38-1381271 | 501(C)3                          | 47,640                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (17) LUMEN CHRISTI INSTITUTE<br>1220 E 58TH ST, CHICAGO, IL 60637                              | 36-4191992 | 501(C)3                          | 11,500                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (18) MCLANE GLOBAL<br>1902 CYPRESS STATION DRIVE, SUITE 200,<br>HOUSTON, TX 77090              | 94-3200390 |                                  | 1,982,634                   |                                      |  |   | SUBCONTRACT - PUBLIC SERVICE                        |
| (19) MCLENNAN COMMUNITY COLLEGE<br>1400 COLLEGE DRIVE, WACO, TX 76708                          | 74-1541260 | 501(C)3                          | 8,885                       |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (20) MJB CONSULTING<br>3788 GROVES PLACE, SOMIS, CA 93066                                      | 12-8384331 |                                  | 53,750                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (21) NATIONAL CHILDREN'S ALLIANCE<br>516 C. STREET, NE, WASHINGTON, DC 20002                   | 63-1044781 | 501(C)3                          | 19,576                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (22) NORTH CAROLINA STUDY CENTER<br>203 BATTLE LN, CHAPEL HILL, NC 27154                       | 46-5216355 | 501(C)3                          | 11,500                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (23) OKLAHOMA STATE UNIVERSITY<br>401 WHITEHURST, STILLWATER, OK 74078                         | 73-1383996 | STATE OF OKLAHOMA                | 6,141                       |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (24) OXFORD GLOBAL LIFE<br>PO BOX 3256, BOSTON, MA 02241                                       | 04-2838827 |                                  | 96,091                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (25) PEPSICO FOUNDATION, INC.<br>700 ANDERSON HILL ROAD, PURCHASE, NY 10577                    | 13-6163174 | 501(C)3                          | 121,875                     |                                      |  |   | SUBCONTRACT - PUBLIC SERVICE                        |
| (26) REGENTS OF THE UNIVERSITY OF CALIFORNIA - UC IRVINE<br>160 ALDRICH HALL, IRVINE, CA 92697 | 95-2226406 | STATE OF CALIFORNIA              | 113,398                     |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (27) SIZE OF A MAN<br>P.O. BOX 22087, WACO, TX 76702   | 82-5122130 | 501(C)3                          | 9,500                       |                                      |  |   | GRANT TO SUPPORT NON-PROFIT ORGANIZATION ACTIVITIES |
| (28) SOUTHERN ILLINOIS UNIVERSITY EDWARDSVILLE<br>STATE ROUTE 157, EDWARDSVILLE, IL 62026      | 37-0986220 | 501(C)3                          | 41,585                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |
| (29) TEXAS STATE UNIVERSITY<br>601 UNIVERSITY DRIVE, SAN MARCOS, TX 78666                      | 74-6002248 | 501(C)3                          | 10,621                      |                                      |  |   | SUBCONTRACT - RESEARCH                              |

| (a)<br>Name and address of organization or government  | (b)<br>EIN | (c)<br>IRC section if applicable | (d)<br>Amount of cash grant | (e)<br>Amount of non-cash assistance | (f)<br>Method of valuation (book, FMV, appraisal, other) | (g)<br>Description of non-cash assistance | (h)<br>Purpose of grant or assistance |
|--|------------|----------------------------------|-----------------------------|--------------------------------------|--|---|---------------------------------------|
| (30) THE URBAN INSTITUTE<br>500 L'ENFANT PLAZA, SW, WASHINGTON, DC 20024   | 52-0880375 | 501(C)3                          | 522,783                     |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (31) TPS LLC<br>PO BOX 6057, HERMITAGE, PA 16148   | 46-3927815 |                                  | 8,000                       |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (32) TRUSTEES, UNIV OF PENNSYLVANIA<br>3451 WALNUT STREET 5TH FLOOR, PHILADELPHIA, PA 19104  | 23-1352685 | STATE OF PA                      | 18,584                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (33) UNIVERSITY OF ARKANSAS<br>FAYETTEVILLE CAMPUS<br>1 UNIVERSITY OF ARKANSAS, FAYETTEVILLE, AR 72701                             | 71-6003252 | 501(C)3                          | 22,000                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (34) UNIVERSITY OF ARKANSAS LITTLE ROCK<br>2801 S. UNIVERSITY AVENUE, LITTLE ROCK, AR 72204  | 71-0236904 | 501(C)3                          | 7,197                       |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (35) UNIVERSITY OF CALIFORNIA, RIVERSIDE<br>900 UNIVERSITY AVE, RIVERSIDE, CA 92521  | 95-6006142 | 501(C)3                          | 53,305                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (36) UNIVERSITY OF CALIFORNIA, SAN DIEGO<br>9500 GILMAN DRIVE, LA JOLLA, CA 92093  | 95-6006144 | 501(C)3                          | 8,160                       |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (37) UNIVERSITY OF COLORADO DENVER<br>13001 EAST 17TH PLACE, W1126, AURORA, CO 80045   | 84-6000555 | 501(C)3                          | 34,353                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (38) UNIVERSITY OF HOUSTON<br>PO BOX 988, HOUSTON, TX 77001  | 74-6001399 | 501(C)3                          | 19,943                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (39) UNIVERSITY OF KANSAS CENTER FOR RESEARCH<br>2385 IRVING HILL ROAD, LAWRENCE, KS 66045   | 48-0680117 | 501(C)3                          | 12,940                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (40) UNIVERSITY OF MICHIGAN<br>1000 VICTORS WAY, ANN ARBOR, MI 48108   | 38-6006309 | 501(C)3                          | 283,975                     |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (41) UNIVERSITY OF MINNESOTA<br>NW 5957, PO BOX 1450, MINNEAPOLIS, MN 55485  | 41-6007513 | 501(C)3                          | 71,944                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (42) UNIVERSITY OF NEBRASKA MEDICAL CENTER<br>987835 NEBRASKA MEDICAL CENTER, ACADEMIC AND RESEARCH SERVICES BUIL, OMAHA, NE 68198 | 47-0049123 | 501(C)3                          | 45,934                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (43) UNIVERSITY OF NEBRASKA-LINCOLN<br>151 PREM S. PAUL RESEARCH CENTER, LINCOLN, NE 68583   | 47-0049123 | 501(C)3                          | 36,147                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (44) UNIVERSITY OF PITTSBURGH<br>3100 CATHEDRAL OF LEARNING, PITTSBURGH, PA 15260  | 25-0965591 | 501(C)3                          | 17,057                      |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (45) UNIVERSITY OF SOUTH DAKOTA<br>414 E. CLARK, VERMILLION, SD 57069  | 46-6000364 | 501(C)3                          | 5,451                       |                                      |  |   | SUBCONTRACT - RESEARCH                |
| (46) UNIVERSITY OF TEXAS AT AUSTIN<br>PO BOX 7159, AUSTIN, TX 78713  | 74-6000203 | 501(C)3                          | 169,375                     |                                      |  |   | SUBCONTRACT - RESEARCH                |

| (a)<br>Name and address of organization or government  | (b)<br>EIN | (c)<br>IRC section if applicable | (d)<br>Amount of cash grant | (e)<br>Amount of non-cash assistance | (f)<br>Method of valuation (book, FMV, appraisal, other) | (g)<br>Description of non-cash assistance | (h)<br>Purpose of grant or assistance              |
|--|------------|----------------------------------|-----------------------------|--------------------------------------|--|---|--|
| (47) UNIVERSITY OF TEXAS HSC-TYLER<br>11937 US HWY 271, TYLER, TX 75708                          | 75-6001354 | 501(C)3                          | 71,677                      |                                      |  |   | SUBCONTRACT - RESEARCH                             |
| (48) UNIVERSITY OF TEXAS SW MEDICAL CENTER<br>PO BOX 841765, DALLAS, TX 75284                    | 75-6002868 | 501(C)3                          | 227,445                     |                                      |  |   | SUBCONTRACT - RESEARCH                             |
| (49) WACO CHAMBER OF COMMERCE<br>P.O. BOX 1220, WACO, TX 76703                                   | 74-0967440 | 501(C)3                          | 54,606                      |                                      |  |   | EVENT SPONSORSHIPS                                 |
| (50) WACO ENTREPRENEURIAL ECOSYSTEM COLLABORATIVE<br>605 AUSTIN AVE, WACO, TX 76701              | 82-2094253 | 501(C)3                          | 50,000                      |                                      |  |   | GRANT TO SUPPORT NON-PROFIT ORGANIZATION ACTIVITES |
| (51) WAYNE STATE UNIVERSITY<br>5057 WOODWARD AVENUE, SUITE 13001 - 13TH FLOOR, DETROIT, MI 48202 | 38-6028429 | 501(C)3                          | 16,895                      |                                      |  |   | SUBCONTRACT - RESEARCH                             |
| (52) WESTERN MICHIGAN UNIVERSITY<br>1903 W. MICHIGAN AVE, KALAMAZOO, MI 79008                    | 38-6007327 | 501(C)3                          | 9,091                       |                                      |  |   | SUBCONTRACT - RESEARCH                             |
| (53) WORLD HUNGER RELIEF FARM<br>P.O. BOX 639, ELM MOTT, TX 76640                                | 74-1880456 | 501(C)3                          | 6,500                       |                                      |  |   | GRANT TO SUPPORT NON-PROFIT ORGANIZATION ACTIVITES |
| (54) BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION<br>ONE BEAR PLACE #97296, WACO, TX 76798       | 74-2674611 | 501(C)3                          | 110,000                     | 162,374                              | FMV  | MATERIALS AND SUPPLIES                    | PROGRAMMING AND PRODUCTION COST ASSISTANCE         |

| Return Reference - Identifier  | Explanation   |
|--|---|
| SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.         | GRANTS AND OTHER ASSISTANCE TO INDIVIDUALS IN THE UNITED STATES: SCHOLARSHIPS AND FELLOWSHIPS THAT ARE AWARDED TO STUDENTS ARE PAID THROUGH THE STUDENTS' ACCOUNTS, THE PAYROLL OFFICE, AND/OR ACCOUNTS PAYABLE OFFICE AND ARE ADMINISTERED BASED UPON MERIT AND/OR NEED. BAYLOR'S FINANCIAL AID OFFICE REVIEWS THE STUDENTS' CUMULATIVE GRADE POINT AVERAGES EVERY YEAR AND AWARDS/REVIEWS ACADEMIC SCHOLARSHIPS AND FELLOWSHIPS IF THE REQUIRED GRADE POINT AVERAGE LEVEL IS SATISFIED. SCHOLARSHIPS FOR FINANCIAL NEED ARE AWARDED ANNUALLY BASED UPON THE NEED CRITERION/LEVEL ESTABLISHED OR MAINTAINED PER THE COMPLETED APPLICATION FOR FEDERAL STUDENT AID. THE SCHOLARSHIP AWARDS THAT ARE INCLUDED IN THE COST OF ATTENDANCE ARE REVIEWED SO AS NOT TO EXCEED THE COST OF A STUDENT TO ATTEND THE UNIVERSITY. SCHOLARSHIPS AND/OR FELLOWSHIPS ARE ALSO AWARDED TO COVER STUDENT EMERGENCY SITUATIONS. STUDENTS MUST COMPLETE AN APPLICATION DESCRIBING THE EMERGENCY SITUATION. THE UNIVERSITY REVIEWS EACH APPLICATION TO DETERMINE IF SUCH SCHOLARSHIPS/FELLOWSHIPS WILL BE AWARDED. TRAVEL GRANTS - TRAVEL GRANTS ARE AWARDED TO STUDENTS TO OFFSET TRAVEL EXPENSES USED FOR EDUCATIONAL PURPOSES SUCH AS ATTENDING A CONFERENCE, PRESENTING A PAPER, ETC. THE AWARDED OF TRAVEL GRANTS IS BASED UPON AN APPLICATION PROCESS AND MEETING A SET OF CRITERIA THAT ESTABLISH THE BENEFITS TO THE STUDENTS' EDUCATIONAL ENDEAVORS. RESEARCH GRANTS - THE OFFICE OF THE VICE PROVOST FOR RESEARCH (OVPR) PUBLISHES GUIDELINES FOR EACH OF THE INTERNAL GRANT PROGRAMS THAT PROVIDE THE GENERAL CONDITIONS OF THE AWARD, AS WELL AS GUIDANCE ON THE EXPENSES THAT MAY BE CHARGED TO THE AWARD. EACH GRANT IS SET UP AS A SEPARATE PROJECT IN THE UNIVERSITY'S FINANCIAL SYSTEM BASED ON THE AWARD AMOUNT AND BUDGET CATEGORIES APPROVED BY THE OVPR. THE FINANCIAL SYSTEM PROVIDES REAL TIME ACCESS TO A BUDGET SUMMARY REPORT FOR THE PROJECT THAT PROVIDES A COMPARISON OF BUDGETED EXPENDITURES TO CUMULATIVE ACTUAL EXPENDITURES BY EXPENDITURE CATEGORY. THIS REPORT CAN BE ACCESSED BY THE PROJECT MANAGER AND OTHERS WITH ADMINISTRATIVE AND FINANCIAL OVERSIGHT RESPONSIBILITIES. EXPENDITURE TRANSACTIONS UNDER INTERNAL GRANT PROGRAMS ARE SUBJECT TO INTERNAL CONTROLS FOR APPROVAL AND PROCESSING SIMILAR TO OTHER UNIVERSITY EXPENDITURE TRANSACTIONS. THE SYSTEM DOES NOT ALLOW EXPENDITURES TO BE PROCESSED IN EXCESS OF OR OUTSIDE OF THE APPROVED BUDGET CATEGORIES. STUDENT AWARDS - THESE AWARDS ARE PROVIDED TO STUDENTS FOR WINNING EDUCATIONAL COMPETITIONS. THE PURPOSE OF THE COMPETITIONS IS TO FURTHER THE EDUCATION OF STUDENTS. GRANTS AND OTHER ASSISTANCE TO GOVERNMENTS AND ORGANIZATIONS IN THE UNITED STATES - THE UNIVERSITY ENTERS INTO A CONTRACT WITH THE GRANT RECIPIENT THAT DESCRIBES THE RECIPIENT'S RESPONSIBILITIES FOR THE USE OF THE GRANT FUNDS. UNDER THE TERMS OF THE CONTRACT, RECIPIENTS ARE REQUIRED TO SUBMIT QUARTERLY AND FINAL WRITTEN PROGRESS REPORTS TO THE PRINCIPAL INVESTIGATOR ("PI") OR PROJECT DIRECTOR FOR THE GRANT, AND FUNDS ARE PAID TO THE RECIPIENT ON A COST REIMBURSABLE BASIS. WHEN THE GRANT RECIPIENT SUBMITS AN INVOICE FOR REIMBURSEMENT, THE PI REVIEWS THE INVOICE TO ENSURE THE EXPENDITURES ARE CONSISTENT WITH THE ESTABLISHED BUDGET AND WITH THE WORK COMPLETED TO DATE, PRIOR TO APPROVING THE AMOUNT FOR PAYMENT. GRANT RECIPIENTS SUBJECT TO THE U.S. OFFICE OF MANAGEMENT AND BUDGET CIRCULAR A-133 AUDITS OF STATES, LOCAL GOVERNMENTS, AND NON-PROFIT ORGANIZATIONS ARE ALSO REQUIRED TO PROVIDE CERTIFICATION OF THEIR COMPLIANCE WITH THE FINANCIAL AUDIT REQUIREMENTS OF THOSE GUIDELINES PRIOR TO RECEIVING FUNDS. THEREAFTER, THE UNIVERSITY REQUIRES AN ANNUAL CERTIFICATION OF CONTINUING COMPLIANCE AND A COPY OF THEIR MOST RECENT AUDIT REPORT. IF ANY OF THE ABOVE PROCESSES INDICATE AN AREA OF CONCERN, SITE VISITS MAY BE CONDUCTED BY THE UNIVERSITY TO REVIEW THE PROGRAMMATIC AND/OR FINANCIAL RECORDS. CHARITABLE ORGANIZATIONS THAT RECEIVE CONTRIBUTIONS FROM THE UNIVERSITY ARE CAREFULLY SELECTED AND MUST BE APPROVED THROUGH THE CHIEF OF STAFF TO THE PRESIDENT & VICE PRESIDENT FOR BOARD RELATIONS. STUDENT ORGANIZATIONS THAT ARE PROVIDED UNIVERSITY GRANTS MUST COMPLETE AN APPLICATION DESCRIBING THE NEED FOR THE GRANT. UNIVERSITY CONTRIBUTIONS MUST SUPPORT THE UNIVERSITY'S INTEREST AND BE CONSISTENT WITH THE UNIVERSITY'S CORE VALUES. |
| (4) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT | CEN-TEX AFRICAN AMERICAN CHAMBER OF COMMERCE<br>1020 ELM AVENUE, WACO, TX 76704   |
| SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE                     | CHRISTIAN WOMEN JOB CORPS:<br>GRANT TO SUPPORT NON-PROFIT ORGANIZATION ACTIVITIES   |
| SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE                     | COVE-HEART OF TEXAS, INC.:<br>GRANT TO SUPPORT NON-PROFIT ORGANIZATION ACTIVITIES   |
| SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE                     | CREATIVE WACO:<br>GRANT TO SUPPORT NON-PROFIT ORGANIZATION ACTIVITIES   |
| SCHEDULE I, PART III, COLUMN F - DESCRIPTION OF NON-CASH ASSISTANCE                | STUDENT AWARDS:<br>BOOKS, ON-CAMPUS ROOM AND BOARD, AND OTHER STUDENT EXPENSES SUCH AS CLOTHING, TRANSPORTATION, ETC.   |

**SCHEDULE J**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

BAYLOR UNIVERSITY

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
► Attach to Form 990.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Employer identification number

74-1159753

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use   |
| <input checked="" type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence              |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account                       | <input checked="" type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .

|    | Yes | No |
|----|-----|----|
| 1b |     | ✓  |

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? . . . . .

|   |   |  |
|---|---|--|
| 2 | ✓ |  |
|---|---|--|

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? . . . . . **4a** ✓
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? . . . . . **4b** ✓
- c** Participate in or receive payment from an equity-based compensation arrangement? . . . . . **4c** ✓

If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? . . . . . **5a** ✓
- b** Any related organization? . . . . . **5b** ✓

If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? . . . . . **6a** ✓
- b** Any related organization? . . . . . **6b** ✓

If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III . . . . .

|   |   |  |
|---|---|--|
| 7 | ✓ |  |
|---|---|--|

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .

|   |   |  |
|---|---|--|
| 8 | ✓ |  |
|---|---|--|

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .

|   |   |  |
|---|---|--|
| 9 | ✓ |  |
|---|---|--|



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

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

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

| (A) Name and Title |   | (B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation |                                     |                                     | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)–(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|--------------------|---|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
|                    |   | (i) Base compensation  | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |  |                         |                                 |   |
| 1                  | SCOTT DREW<br>HEAD MEN'S BASKETBALL COACH   | (i) 3,284,490  | (ii) 1,739,167                      | (iii) 63,564                        | 23,200   | 22,400                  | 5,132,821                       | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 2                  | DAVE ARANDA<br>FOOTBALL HEAD COACH  | (i) 1,704,688  | (ii) 950,000                        | (iii) 115,961                       | 223,200  | 27,154                  | 3,021,003                       | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 3                  | MACK RHOADES, IV<br>VICE PRESIDENT AND DIRECTOR OF ATHLETICS                            | (i) 2,229,714  | (ii) 235,000                        | (iii) 60,160                        | 23,200   | 48,752                  | 2,596,826                       | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 4                  | LINDA LIVINGSTONE<br>PRESIDENT  | (i) 946,148  | (ii) 225,000                        | (iii) 148,013                       | 148,200  | 118,359                 | 1,585,720                       | 86,823  |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 5                  | DAVID MOREHEAD<br>CHIEF INVESTMENT OFFICER  | (i) 400,658  | (ii) 777,500                        | (iii) 0                             | 26,490   | 23,418                  | 1,228,066                       | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 6                  | KIM MULKEY<br>FORMER HEAD WOMEN'S BASKETBALL COACH (THRU 04/2021)                       | (i) 691,114  | (ii) 488,167                        | (iii) 20,783                        | 23,200   | 3,487                   | 1,226,751                       | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 7                  | RON ROBERTS<br>FOOTBALL DEFENSIVE COORDINATOR   | (i) 815,974  | (ii) 5,000                          | (iii) 35,456                        | 23,200   | 28,098                  | 907,728                         | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 8                  | JEFF GRIMES<br>FOOTBALL OFFENSIVE COORDINATOR   | (i) 692,473  | (ii) 50,538                         | (iii) 67,341                        | 23,200   | 26,463                  | 860,015                         | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 9                  | DAVE ROSSELLI<br>VICE PRESIDENT FOR UNIVERSITY DEVELOPMENT                              | (i) 456,388  | (ii) 0                              | (iii) 18,522                        | 92,718   | 22,517                  | 590,145                         | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 10                 | BRETT DALTON<br>CHIEF BUSINESS OFFICER  | (i) 508,858  | (ii) 0                              | (iii) 53,115                        | 25,383   | 0                       | 587,356                         | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 11                 | NANCY BRICKHOUSE<br>VICE PRESIDENT AND PROVOST  | (i) 482,602  | (ii) 0                              | (iii) 20,160                        | 25,603   | 762                     | 529,127                         | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 12                 | GARY CARINI<br>VICE PROVOST   | (i) 391,184  | (ii) 0                              | (iii) 20,658                        | 25,871   | 77,747                  | 515,460                         | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 13                 | CHRIS HOLMES<br>GENERAL COUNSEL & CHIEF LEGAL OFFICER AND CORPORATE SECRETARY           | (i) 399,765  | (ii) 0                              | (iii) 1,353                         | 26,693   | 64,449                  | 492,260                         | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 14                 | JASON COOK<br>VICE PRESIDENT FOR MARKETING & COMMUNICATIONS AND CHIEF MARKETING OFFICER | (i) 352,004  | (ii) 0                              | (iii) 16,628                        | 26,935   | 35,199                  | 430,766                         | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 15                 | CHERYL GOCHIS<br>VICE PRESIDENT FOR HUMAN RESOURCES AND CHIEF HUMAN RESOURCES OFFICER   | (i) 287,079  | (ii) 0                              | (iii) 16,986                        | 28,084   | 15,839                  | 347,988                         | 0   |
|                    |   | (ii) 0   | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| 16                 | (SEE STATEMENT)   | (i)  |                                     |                                     |  |                         |                                 |   |
|                    |   | (ii)   |                                     |                                     |  |                         |                                 |   |

**Part II**
**Officers, Directors, Trustees, Key Employees and Highest Compensated Employees** (continued)

| (a)<br>Name  |      | (b)<br>Breakdown of W-2 and/or 1099-MISC compensation |                                     |                                     | (c)<br>Retirement and other deferred compensation | (d)<br>Nontaxable benefits | (e)<br>Total of columns (b)(i)-(d) | (f)<br>Compensation reported in prior Form 990 or Form 990-EZ |
|--|------|---|-------------------------------------|-------------------------------------|---|----------------------------|------------------------------------|---|
|  |      | (i) Base Compensation                                 | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |   |                            |                                    |   |
| (16) LEE NORDT<br>DEAN OF ARTS & SCIENCES  | (i)  | 296,067   | 0                                   | 762                                 | 29,224  | 20,022                     | 346,075                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (17) SUSAN ANZ<br>DEPUTY CBO & ASSISTANT SECRETARY   | (i)  | 255,814   | 0                                   | 616                                 | 26,097  | 46,763                     | 329,290                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (18) ANDREA DIXON<br>FORMER REGENT (THRU 05/2019)  | (i)  | 277,468   | 0                                   | 0                                   | 27,908  | 12,668                     | 318,044                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (19) KEVIN JACKSON<br>VICE PRESIDENT FOR STUDENT LIFE  | (i)  | 245,036   | 0                                   | 20,240                              | 26,594  | 23,995                     | 315,865                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (20) ROBYN DRISKELL<br>CHIEF OF STAFF TO THE PRESIDENT AND VICE PRESIDENT OF INTERNAL ADMINISTRATION | (i)  | 285,169   | 0                                   | 282                                 | 27,563  | 2,759                      | 315,773                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (21) GARY MORTENSON<br>FORMER ACTING VICE PROVOST (THRU 04/2019)                                     | (i)  | 215,530   | 0                                   | 2,058                               | 21,529  | 18,110                     | 257,227                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (22) BRETT POWELL<br>ASSOCIATE VP OF FINANCE & TREASURER   | (i)  | 197,110   | 0                                   | 214                                 | 19,631  | 18,000                     | 234,955                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (23) BRIAN RAINES<br>REGENT  | (i)  | 191,270   | 0                                   | 0                                   | 19,690  | 22,259                     | 233,219                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (24) KRISTY ORR<br>BOARD PROFESSIONAL  | (i)  | 191,676   | 0                                   | 60                                  | 18,791  | 9,058                      | 219,585                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (25) DAVE CLENDENNEN<br>ASST VICE PRESIDENT FOR FINANCIAL SYSTEMS & ASST TREASURER                   | (i)  | 156,426   | 0                                   | 18,000                              | 17,799  | 20,169                     | 212,394                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (26) KAREN E KEMP<br>INTERIM VICE PRESIDENT FOR MARKETING & COMMUNICATION (THRU 11/2016)             | (i)  | 176,868   | 0                                   | 0                                   | 17,843  | 17,528                     | 212,239                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (27) TIFFANY HOGUE<br>CHIEF OF STAFF TO THE PRESIDENT  | (i)  | 188,266   | 0                                   | 98                                  | 18,645  | 1,236                      | 208,245                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (28) DARIN DAVIS<br>FORMER VICE PRESIDENT FOR UNIVERSITY MISSION (THRU 06/2019)                      | (i)  | 160,862   | 0                                   | 0                                   | 16,642  | 24,697                     | 202,201                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (29) SARA L. DOLAN<br>REGENT   | (i)  | 147,742   | 0                                   | 80                                  | 14,816  | 8,845                      | 171,483                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (30) GAYNOR YANCEY<br>FORMER REGENT (THRU 05/20)   | (i)  | 122,794   | 0                                   | 0                                   | 12,176  | 8,862                      | 143,832                            | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |
| (31) RANDY UMSTEAD<br>FORMER REGENT (THRU 05/21)   | (i)  | 82,159  | 0                                   | 0                                   | 7,586   | 6,078                      | 95,823                             | 0   |
|  | (ii) | 0   | 0                                   | 0                                   | 0   | 0                          | 0                                  | 0   |

## Part III

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

| Return Reference - Identifier   | Explanation   |
|---|---|
| SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL                                 | THREE OFFICERS TRAVELED VIA CHARTER FLIGHTS TO ENGAGE IN VARIOUS BUSINESS ACTIVITIES SUCH AS DONOR CULTIVATION ACTIVITIES, MEDIA EVENTS AND RECRUITMENT. CHARTER FLIGHTS WERE USED BY TWO HIGHLY COMPENSATED EMPLOYEES TO ENGAGE IN VARIOUS BUSINESS ACTIVITIES SUCH AS STUDENT ATHLETIC RECRUITING, AND ATTEND MEDIA EVENTS. FIRST-CLASS TRIPS ARE DISALLOWED BY UNIVERSITY POLICY UNLESS APPROVED AS AN EXCEPTION TO POLICY. NO FIRST-CLASS TRAVEL WAS APPROVED DURING THE TAX YEAR.  |
| SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS   | OCCASIONALLY, FAMILY MEMBERS OR GUESTS OF LISTED PERSONS WERE PROVIDED TRAVEL. THE UNIVERSITY POLICY AND PRACTICE IS TO REVIEW TRAVEL ACTIVITIES THAT OCCUR THROUGHOUT THE YEAR AND REPORT THE VALUE OF SUCH TRAVEL AS TAXABLE COMPENSATION TO LISTED PERSONS IF NO BONA FIDE BUSINESS PURPOSE EXISTED OR THE FIFTY PERCENT SEATING CAPACITY RULE IS INAPPLICABLE FOR THE COMPANION TRAVEL.   |
| SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS                     | MEN'S AND WOMEN'S HEAD BASKETBALL COACHES, HEAD FOOTBALL COACH AND VICE PRESIDENT & DIRECTOR OF ATHLETICS HAD PERSONAL TRAVEL STIPENDS GROSSED-UP TO PROVIDE CONTRACTUAL AMOUNTS OWED BY THE UNIVERSITY. VICE PRESIDENT & DIRECTOR OF ATHLETICS AND VICE PRESIDENT OF MARKETING & COMMUNICATIONS RECEIVED GROSS-UP PAYMENTS COVERING THE ADDITIONAL TAXES OWED ON SUPPLEMENTAL PAYMENTS FOR CHILD'S TUITION COSTS. HEAD FOOTBALL COACH WAS PROVIDED A SUITE AND THE VALUE OF THE SUITE WAS GROSSED-UP TO COVER THE TAXES OWED FOR PERSONAL USAGE. ALL ABOVE DESCRIBED PAYMENTS WERE REPORTED AS TAXABLE INCOME, INCLUDING THE TAX ON THE GROSS-UP PAYMENTS. ADDITIONALLY, THE UNIVERSITY MAY OCCASIONALLY GROSS-UP OTHER PAYMENTS, BUT ALL SUCH PAYMENTS ARE INCLUDED IN THE TAXABLE INCOME OF THE APPLICABLE EMPLOYEE.   |
| SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE               | FORMER INTERIM EXECUTIVE VICE PRESIDENT & PROVOST RECEIVED A MINISTER'S HOUSING ALLOWANCE WHICH WAS ASSOCIATED WITH THE PROVISION OF MINISTERIAL SERVICES RELATED TO DUTIES AND THUS APPROPRIATELY NOT REPORTED AS TAXABLE. BAYLOR, IN SOME INSTANCES, PROVIDES TEMPORARY HOUSING TO EMPLOYEES DURING THEIR TRANSITION TO BEGINNING WORK AT THE UNIVERSITY. THIS TEMPORARY HOUSING IS REPORTED AS TAXABLE INCOME. BAYLOR PROVIDED PRESIDENT WITH A HOUSE LOCATED ON CAMPUS AS A CONDITION OF EMPLOYMENT AND FOR THE CONVENIENCE OF THE UNIVERSITY. THE PROVISION OF THE HOUSE WAS NOT INCLUDED AS TAXABLE COMPENSATION.   |
| SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES                 | THREE OFFICERS AND THREE HIGHLY COMPENSATED EMPLOYEES WERE PROVIDED COUNTRY OR SOCIAL CLUB MEMBERSHIPS IN ONE OR MORE LOCAL CLUBS. ALL CLUB MEMBERSHIPS WERE REPORTED AS TAXABLE COMPENSATION.  |
| SCHEDULE J, PART I, LINE 1A - PERSONAL SERVICES   | BAYLOR PROVIDED HOUSEKEEPING SERVICES FOR THE UNIVERSITY HOUSE WHERE THE PRESIDENT RESIDES. THE PORTION OF THE HOUSEKEEPING EXPENSES USED FOR PERSONAL PURPOSES WAS INCLUDED AS TAXABLE INCOME.   |
| SCHEDULE J, PART I, LINE 1B - WRITTEN POLICY REGARDING PAYMENT OR REIMBURSEMENT OF EXPENSES | THE UNIVERSITY HAS A WRITTEN POLICY FOR THE FOLLOWING BENEFITS: FIRST-CLASS TRAVEL AND CHARTER TRAVEL, AND TRAVEL FOR COMPANIONS. THE BAYLOR AIRCRAFT POLICY IS ONLY APPLICABLE TO BAYLOR-PROVIDED CHARTER TRAVEL. OTHER CHARTER TRAVEL USED BY THE ATHLETIC DEPARTMENT FOR TEAM TRAVEL IS BASED UPON THE NEED OF THE SPORT. CLUB MEMBERSHIPS ARE REPORTED AS TAXABLE INCOME. TAX INDEMNIFICATION AND GROSS-UP PAYMENTS ARE INCLUDED IN CONTRACTUAL ARRANGEMENTS AND/OR REQUIRE BOARD OF REGENTS APPROVAL. THE PRESIDENT'S HOUSING WAS PROVIDED AS A CONDITION OF EMPLOYMENT PER THE TERMS OF CONTRACT, AND THE HOUSE WAS PROVIDED FOR THE CONVENIENCE OF THE UNIVERSITY. HOUSEKEEPING SERVICES ARE HANDLED AS NOTED ABOVE.   |
| SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN                     | <p>BAYLOR UNIVERSITY PRESIDENT PARTICIPATED IN A NONQUALIFIED DEFERRED COMPENSATION ARRANGEMENT UNDER INTERNAL REVENUE CODE SECTION 457(F) AND RECEIVED AN ACCRUED BENEFIT OF \$125,000 DURING 2021. AN ADDITIONAL AMOUNT SHALL BE ACCRUED NEXT YEAR. THE ACCRUED DEFERRED COMPENSATION AMOUNTS SHALL VEST AND BE PAYABLE BEGINNING MAY 31, 2021 THROUGH MAY 31, 2030, OR IF EARLIER, UPON TERMINATION WITHOUT CAUSE, DEATH OR DISABILITY. PRESIDENT WILL NOT HAVE RIGHT TO THE FUNDS IF SHE VOLUNTARILY RESIGNS OR IS TERMINATED FOR CAUSE.</p> <p>BAYLOR UNIVERSITY VICE PRESIDENT FOR ADVANCEMENT PARTICIPATED IN A NONQUALIFIED DEFERRED COMPENSATION ARRANGEMENT ("DEFERRED PLAN") UNDER INTERNAL REVENUE CODE SECTION 457(F) DURING 2021. IF A TARGET FUNDRAISING GOAL IS MET FOR A CORRESPONDING FISCAL YEAR, THEN A SET PERCENTAGE OF ANNUAL BASE SALARY IS CONTRIBUTED TO THE DEFERRED PLAN. FISCAL YEAR CONTRIBUTIONS ARE TO BE CREDITED TO THE VICE PRESIDENT FOR ADVANCEMENT'S ACCOUNT THROUGH FISCAL YEAR ENDING MAY 31, 2023. THESE CONTRIBUTIONS WILL VEST FOLLOWING THE LAST FISCAL YEAR AS LONG AS VICE PRESIDENT FOR ADVANCEMENT REMAINS CONTINUOUSLY EMPLOYED IN THIS POSITION THROUGH THIS VESTING DATE UNLESS UPON TERMINATION WITHOUT CAUSE, DEATH OR DISABILITY. AN ACCRUED BENEFIT OF \$66,702 WAS RECEIVED DURING 2021.</p> <p>THE VICE PRESIDENT &amp; DIRECTOR OF ATHLETICS IS A PARTICIPANT IN A SPLIT-DOLLAR INSURANCE PLAN. THE UNIVERSITY MAKES PREMIUM LOAN PAYMENTS ON THE POLICIES OVER THE NEXT FOUR YEARS. A PREMIUM LOAN IN THE AMOUNT OF \$240,000 WAS PAID IN CALENDAR YEAR 2021. THE VICE PRESIDENT &amp; DIRECTOR OF ATHLETICS IS THE OWNER OF THE POLICIES UTILIZED IN THE ARRANGEMENT, AND THE UNIVERSITY SHALL RECEIVE REPAYMENT OF ALL PREMIUM LOANS, INCLUDING INTEREST, IN ACCORDANCE WITH THE PLAN DOCUMENTS. THE PREMIUMS ARE TREATED FOR TAX PURPOSES AS NONRECOURSE SPLIT-DOLLAR LOANS UNDER 26 CFR 1.7872-15. PAYMENT OF THE AMOUNT DUE THE UNIVERSITY (LENDER) UNDER THE AGREEMENT IS, OR COULD BE CONSIDERED, NONRECOURSE TO THE BORROWER. NOTWITHSTANDING THAT FACT, THE LENDER AND BORROWER REPRESENT THAT A REASONABLE PERSON WOULD EXPECT THAT ALL PAYMENTS DUE THE LENDER UNDER THE AGREEMENT WILL BE MADE.</p> <p>BAYLOR UNIVERSITY FOOTBALL HEAD COACH PARTICIPATED IN A NONQUALIFIED DEFERRED COMPENSATION ARRANGEMENT UNDER INTERNAL REVENUE CODE SECTION 457(F) AND RECEIVED AN ACCRUED BENEFIT OF \$400,000 DURING 2021. AN ADDITIONAL AMOUNT SHALL BE ACCRUED NEXT YEAR. THE ACCRUED DEFERRED COMPENSATION AMOUNTS SHALL VEST AND BE PAYABLE BEGINNING MARCH 31, 2023 THROUGH MARCH 31, 2029, OR IF EARLIER, UPON TERMINATION WITHOUT CAUSE, DEATH, OR DISABILITY. FOOTBALL HEAD COACH WILL NOT HAVE RIGHT TO THE FUNDS IF HE VOLUNTARILY RESIGNS OR IS TERMINATED FOR CAUSE.</p> |

| Return Reference - Identifier   | Explanation   |
|---|---|
| SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS   | CHIEF INVESTMENT OFFICER RECEIVED A BONUS CALCULATED USING A PORTION OF BASE PAY AND APPLYING A PERCENTAGE BASED UPON QUALITATIVE ASSESSMENT OF PERFORMANCE PLUS A PERCENTAGE PER THE BENCH-MARKED PERFORMANCE OF BAYLOR'S POOLED INVESTMENT, THE BAYLOR UNIVERSITY FUND. VICE PRESIDENT FOR ADVANCEMENT RECEIVED A BONUS EQUAL TO A PERCENTAGE OF BASE PAY BASED UPON SURPASSING PRODUCTIVITY BENCHMARKS. HIGHLY COMPENSATED COACHES MAY RECEIVE CHAMPIONSHIP RINGS AND/OR GIFT CARDS, WHICH ARE REPORTED AS TAXABLE INCOME. |
| SCHEDULE J, PART I, LINE 8 - PAYMENTS ON CONTRACT THAT IS SUBJECT TO THE INITIAL CONTRACT EXCEPTION | FIXED PAYMENTS ASSOCIATED WITH THE CONTRACTS ENTERED INTO WITH THE PRESIDENT, VICE PRESIDENT AND PROVOST, CHIEF BUSINESS OFFICER, AND VICE PRESIDENT FOR MARKETING & COMMUNICATIONS & CHIEF MARKETING OFFICER ARE SUBJECT TO THE INITIAL CONTRACT EXCEPTION. THESE OFFICERS WERE NOT DISQUALIFIED PERSONS IMMEDIATELY PRIOR TO ENTERING INTO THE INITIAL CONTRACT.  |
| SCHEDULE J, PART I, LINE 7 - BONUS AND INCENTIVE COMPENSATION                                       | INCENTIVE PAYMENTS TO OFFICERS AND HIGHLY COMPENSATED EMPLOYEES INCLUDE DISCRETIONARY PAYMENTS EARNED THROUGH COMPLETION OF CONDITIONS IDENTIFIED IN EMPLOYMENT CONTRACTS.  |

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

► Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization

BAYLOR UNIVERSITY

Employer identification number

74-1159753

**Part I Bond Issues**

|          | (a) Issuer name                    | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose                | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pooled financing |    |
|----------|------------------------------------|----------------|-------------|-----------------|-----------------|---|--------------|----|-------------------------|----|----------------------|----|
|          |                                    |                |             |                 |                 |   | Yes          | No | Yes                     | No | Yes                  | No |
| <b>A</b> | WACO EDUCATION FINANCE CORPORATION | 02-0603383     | 929833BM2   | 08/20/2020      | 50,142,183      | REFUNDING OF PRIOR ISSUE DATED 05/30/2017 |              | ✓  |                         | ✓  |                      | ✓  |
| <b>B</b> | WACO EDUCATION FINANCE CORPORATION | 02-0603383     | 929833CV1   | 07/08/2021      | 149,355,559     | SEE PART VI                               |              | ✓  |                         | ✓  |                      | ✓  |
| <b>C</b> |                                    |                |             |                 |                 |   |              |    |                         |    |                      |    |
| <b>D</b> |                                    |                |             |                 |                 |   |              |    |                         |    |                      |    |

**Part II Proceeds**

|           |  | A   |            | B   |             | C   |    | D   |    |
|-----------|--|-----|------------|-----|-------------|-----|----|-----|----|
| <b>1</b>  | Amount of bonds retired . . . . .  |     |            |     | 1,000,000   |     |    |     |    |
| <b>2</b>  | Amount of bonds legally defeased . . . . .   |     |            |     |             |     |    |     |    |
| <b>3</b>  | Total proceeds of issue . . . . .  |     | 50,142,183 |     | 149,427,930 |     |    |     |    |
| <b>4</b>  | Gross proceeds in reserve funds . . . . .  |     |            |     |             |     |    |     |    |
| <b>5</b>  | Capitalized interest from proceeds . . . . .   |     |            |     |             |     |    |     |    |
| <b>6</b>  | Proceeds in refunding escrows . . . . .  |     |            |     |             |     |    |     |    |
| <b>7</b>  | Issuance costs from proceeds . . . . .   |     | 228,991    |     | 811,360     |     |    |     |    |
| <b>8</b>  | Credit enhancement from proceeds . . . . .   |     |            |     |             |     |    |     |    |
| <b>9</b>  | Working capital expenditures from proceeds . . . . .   |     |            |     |             |     |    |     |    |
| <b>10</b> | Capital expenditures from proceeds . . . . .   |     |            |     | 29,534,309  |     |    |     |    |
| <b>11</b> | Other spent proceeds . . . . .   |     | 49,913,192 |     |             |     |    |     |    |
| <b>12</b> | Other unspent proceeds . . . . .   |     |            |     | 119,082,261 |     |    |     |    |
| <b>13</b> | Year of substantial completion . . . . .   |     |            |     |             |     |    |     |    |
|           |  | Yes | No         | Yes | No          | Yes | No | Yes | No |
| <b>14</b> | Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . . | ✓   |            |     | ✓           |     |    |     |    |
| <b>15</b> | Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .   |     | ✓          |     | ✓           |     |    |     |    |
| <b>16</b> | Has the final allocation of proceeds been made? . . . . .  | ✓   |            |     | ✓           |     |    |     |    |
| <b>17</b> | Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .                           | ✓   |            | ✓   |             |     |    |     |    |

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) 2021

**Part III Private Business Use**

|   | A   |        | B   |        | C   |    | D   |    |
|---|-----|--------|-----|--------|-----|----|-----|----|
|   | Yes | No     | Yes | No     | Yes | No | Yes | No |
| <b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .   |     | ✓      |     | ✓      |     |    |     |    |
| <b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .  |     | ✓      |     | ✓      |     |    |     |    |
| <b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .  | ✓   |        |     | ✓      |     |    |     |    |
| <b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?   | ✓   |        |     |        |     |    |     |    |
| <b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .   | ✓   |        |     | ✓      |     |    |     |    |
| <b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?   | ✓   |        |     |        |     |    |     |    |
| <b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . ▶  |     | %      |     | %      |     | %  |     | %  |
| <b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . ▶ |     | %      |     | %      |     | %  |     | %  |
| <b>6</b> Total of lines 4 and 5 . . . . .   |     | 0.00 % |     | 0.00 % |     | %  |     | %  |
| <b>7</b> Does the bond issue meet the private security or payment test? . . . . .   |     | ✓      |     | ✓      |     |    |     |    |
| <b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?  |     | ✓      |     | ✓      |     |    |     |    |
| <b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .  |     | %      |     | %      |     | %  |     | %  |
| <b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .  |     |        |     |        |     |    |     |    |
| <b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .                         | ✓   |        | ✓   |        |     |    |     |    |

**Part IV Arbitrage**

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



# Part VI

**Supplemental Information.** Supplemental Information Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

| Return Reference - Identifier                      | Explanation  |
|--|--|
| SCHEDULE K, PART I, COLUMN (A) - COLUMN (F)        | THE PURPOSE OF THE ISSUE IS (I) FINANCE AND REFINANCE THE COSTS OF CERTAIN BUILDINGS, EQUIPMENT, FACILITIES AND OTHER IMPROVEMENTS BENEFITTING BAYLOR, INCLUDING ALL OR A PORTION OF THE COSTS RELATING TO THE CONSTRUCTION AND EQUIPPING OF THE MARK AND PAULA HURD WELCOME CENTER AND THE RENOVATION AND EQUIPPING OF THE COLLINS, MEMORIAL AND ALEXANDER RESIDENCE HALLS. |
| SCHEDULE K, PART I, COLUMN (B) - LINE 13, COLUMB B | IT IS THE UNDERSTANDING OF THE UNIVERSITY THE YEAR OF SUBSTANTIAL COMPLETION RELATES TO NON-REFUNDING PROCEEDS, AND THE 2020 ISSUE WAS A REFINANCING ISSUE ONLY. THE REFUNDING WAS COMPLETED IN 2020.  |
| SCHEDULE K, PART II, LINE 3 - COLUMN A             | THE TOTAL PROCEEDS EXCEEDS THE ISSUE PRICE DUE TO INVESTMENT EARNINGS ON THE PROJECT FUND  |
| SCHEDULE K, PART II, LINE 11 - COLUMN A            | OTHER SPENT PROCEEDS WERE USED TO REFUND THE SERIES 2017 ISSUE   |
| SCHEDULE K, PART III, LINE 6 - COLUMN B            | THE BOND FINANCED PROPERTY WHICH HAS PRIVATE BUSINESS USE ALSO HAS QUALIFIED EQUITY WHICH EXCEEDS THE AMOUNT OF ANY PRIVATE BUSINESS USE GENERATED, SO THE RESULTING PERCENTAGE IS 0.  |
| SCHEDULE K, PART V - PART V                        | BAYLOR HAS PROCEDURES THAT IT FOLLOWS FOR TAX-EXEMPT BONDS TO ENSURE COMPLIANCE WITH APPLICABLE FEDERAL REGULATIONS AND TO IDENTIFY ANY POTENTIAL VIOLATIONS OF FEDERAL TAX REQUIREMENTS. BAYLOR'S PROCEDURES HAVE BEEN IN PLACE SINCE THE ISSUANCE OF THE BONDS AND ARE PERIODICALLY REVIEWED AND UPDATED.  |



**SCHEDULE L  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

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

OMB No. 1545-0047

**2021**

**Open To Public  
Inspection**

Name of the organization

BAYLOR UNIVERSITY

Employer identification number

74-1159753

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

| 1   | (a) Name of disqualified person | (b) Relationship between disqualified person and organization | (c) Description of transaction | (d) Corrected? |    |
|-----|---------------------------------|---|--------------------------------|----------------|----|
|     |                                 |   |                                | Yes            | No |
| (1) |                                 |   |                                |                |    |
| (2) |                                 |   |                                |                |    |
| (3) |                                 |   |                                |                |    |
| (4) |                                 |   |                                |                |    |
| (5) |                                 |   |                                |                |    |
| (6) |                                 |   |                                |                |    |

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

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

**Part II Loans to and/or From Interested Persons.**

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

| (a) Name of interested person | (b) Relationship with organization | (c) Purpose of loan | (d) Loan to or from the organization? |      | (e) Original principal amount | (f) Balance due | (g) In default? |    | (h) Approved by board or committee? |    | (i) Written agreement? |    |
|-------------------------------|------------------------------------|---------------------|---------------------------------------|------|-------------------------------|-----------------|-----------------|----|-------------------------------------|----|------------------------|----|
|                               |                                    |                     | To                                    | From |                               |                 | Yes             | No | Yes                                 | No | Yes                    | No |
| (1) (SEE STATEMENT)           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (2)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (3)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (4)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (5)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (6)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (7)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (8)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (9)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (10)                          |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| <b>Total</b>                  |                                    |                     |                                       |      |                               | ▶ \$            | 1,003,423       |    |                                     |    |                        |    |

**Part III Grants or Assistance Benefiting Interested Persons.**

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

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of assistance | (d) Type of assistance         | (e) Purpose of assistance |
|-------------------------------|---|--------------------------|--------------------------------|---------------------------|
| (1) NOT REQUIRED              | NOT REQUIRED  | 129,000                  | ACADEMIC SCHOLARSHIPS          |                           |
| (2) NOT REQUIRED              | NOT REQUIRED  | 6,265                    | MINISTRY GUIDANCE SCHOLARSHIPS |                           |
| (3) NOT REQUIRED              | NOT REQUIRED  | 38,400                   | GRAD TA                        |                           |
| (4) NOT REQUIRED              | NOT REQUIRED  | 2,723                    | ATHLETIC SCHOLARSHIP           |                           |
| (5)                           |   |                          |                                |                           |
| (6)                           |   |                          |                                |                           |
| (7)                           |   |                          |                                |                           |
| (8)                           |   |                          |                                |                           |
| (9)                           |   |                          |                                |                           |
| (10)                          |   |                          |                                |                           |

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

Cat. No. 50056A

Schedule L (Form 990) 2021

**Part IV Business Transactions Involving Interested Persons.**

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

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | (e) Sharing of organization's revenues? |    |
|-------------------------------|---|---------------------------|--------------------------------|---|----|
|                               |   |                           |                                | Yes                                     | No |
| (1) (SEE STATEMENT)           |   |                           |                                |   |    |
| (2)                           |   |                           |                                |   |    |
| (3)                           |   |                           |                                |   |    |
| (4)                           |   |                           |                                |   |    |
| (5)                           |   |                           |                                |   |    |
| (6)                           |   |                           |                                |   |    |
| (7)                           |   |                           |                                |   |    |
| (8)                           |   |                           |                                |   |    |
| (9)                           |   |                           |                                |   |    |
| (10)                          |   |                           |                                |   |    |

**Part V Supplemental Information.**

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

(SEE STATEMENT)

**Part II****Loans to and/or From Interested Persons** (continued)

| (a)<br>Name of interested person | (b)<br>Relationship with organization | (c)<br>Purpose of loan | (d)<br>Loan to or from the organization |      | (e)<br>Original principal amount | (f)<br>Balance due | (g)<br>In default? |    | (h)<br>Approved by board or committee? |    | (i)<br>Written agreement? |    |
|----------------------------------|---------------------------------------|------------------------|---|------|----------------------------------|--------------------|--------------------|----|--|----|---------------------------|----|
|                                  |                                       |                        | To                                      | From |                                  |                    | Yes                | No | Yes                                    | No | Yes                       | No |
| (10) MACK RHOADES, IV            | CURRENT OFFICER                       | SEE PART V             |   | ✓    | 960,000                          | 1,003,423          |                    | ✓  | ✓                                      |    | ✓                         |    |

**Part IV****Business Transactions Involving Interested Persons** (continued)

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | (e) Sharing of organization's revenues? |    |
|-------------------------------|---|---------------------------|--------------------------------|---|----|
|                               |   |                           |                                | Yes                                     | No |
| (1) RICHARD GOCHIS            | SPOUSE OF OFFICER CHERYL GOCHIS                                 | \$138,611                 | EMPLOYMENT                     |   | ✓  |
| (2) STEVE CATES               | BROTHER-IN-LAW OF OFFICER CHERYL GOCHIS                         | \$111,654                 | EMPLOYMENT                     |   | ✓  |
| (3) WILL DRISKELL             | SPOUSE OF OFFICER ROBYN DRISKELL                                | \$108,259                 | EMPLOYMENT                     |   | ✓  |
| (4) ANDREW CHARBINE           | SON-IN-LAW OF OFFICER MACK RHOADES                              | \$98,794                  | EMPLOYMENT                     |   | ✓  |
| (5) CARMEN BENTE              | DAUGHTER OF REGENT RENE MACIEL                                  | \$53,892                  | EMPLOYMENT                     |   | ✓  |
| (6) TAYLOR BUCHANAN           | DAUGHTER OF OFFICER KEVIN JACKSON                               | \$78,393                  | EMPLOYMENT                     |   | ✓  |
| (7) BRENDA DAVIS              | FAMILY MEMBER OF FORMER OFFICER DARIN DAVIS                     | \$79,494                  | EMPLOYMENT                     |   | ✓  |
| (8) ANDY HOGUE                | FAMILY MEMBER OF OFFICER TIFFANY HOGUE                          | \$118,354                 | EMPLOYMENT                     |   | ✓  |
| (9) SYDNEE HUMPHRIES          | DAUGHTER OF OFFICER DAVE ROSSELLI                               | \$34,236                  | EMPLOYMENT                     |   | ✓  |
| (10) MARK BRICKHOUSE          | FAMILY MEMBER OF OFFICER NANCY BRICKHOUSE                       | \$27,401                  | EMPLOYMENT                     |   | ✓  |
| (11) JONATHAN HARRISON        | SON IN LAW OF REGENT GORDON WILKERSON                           | \$114,577                 | EMPLOYMENT                     |   | ✓  |
| (12) BENJAMIN STEVENS         | SON OF REGENT KIM STEVENS                                       | \$27,939                  | EMPLOYMENT                     |   | ✓  |

## Part V

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

| Return Reference - Identifier                   | Explanation   |
|---|---|
| SCHEDULE L, PART I, LINE 1, COLUMN (C) - PART I | <p>BAYLOR UNIVERSITY PROVIDES SUPPLEMENTAL RETIREMENT BENEFITS THROUGH AN ALTERNATIVE FUNDING ARRANGEMENT THE IRS CALLS "COLLATERAL ASSIGNMENT SPLIT DOLLAR" (CASD). ALTHOUGH THE IRS REQUIRES REPORTING IN THE LOAN SECTION OF SCHEDULE L, CASD IS NOT A LOAN BECAUSE NO FUNDS ARE TRANSFERRED TO THE EXECUTIVE. RATHER THE "LOAN" TREATMENT APPLIES BECAUSE AFTER THE EXECUTIVE HAS RECEIVED THE RETIREMENT BENEFITS, THE UNIVERSITY RECOVERS ALL ITS OUTLAYS PLUS INTEREST.</p> <p>THE RECOVERY RIGHT IS A KEY ADVANTAGE OF CASD FOR THE UNIVERSITY. RATHER THAN PAYING RETIREMENT BENEFITS TO THE EXECUTIVE THAT WOULD NEVER BE RECOVERED, UNDER THE CASD, THE UNIVERSITY RECOVERS NOT ONLY ITS OUTLAYS BUT ALSO CONSIDERATION FOR THE TIME VALUE OF MONEY.</p> <p>CASD WORKS AS FOLLOWS. BAYLOR UNIVERSITY DEPOSITS FUNDS INTO CASH VALUE LIFE INSURANCE POLICIES ON THE EXECUTIVE'S LIFE. DURING LIFE, TO THE EXTENT THE EXECUTIVE FULFILLS SERVICE AND VESTING REQUIREMENTS, THE EXECUTIVE CAN BORROW AGAINST THE CASH SURRENDER VALUE TO SUPPLEMENT RETIREMENT INCOME. POLICY PERFORMANCE IS CLOSELY MONITORED. IF POLICY PERFORMANCE LAGS, THE EXECUTIVE'S BORROWING RIGHTS ARE REDUCED TO PROTECT THE UNIVERSITY'S RECOVERY RIGHTS.</p> <p>AT THE EXECUTIVE'S DEATH, THE POLICY DEATH PROCEEDS ARE FIRST USED TO REPAY BAYLOR UNIVERSITY'S DEPOSITS PLUS COMPOUNDED INTEREST (AT THE IRS LONG-TERM APPLICABLE FEDERAL RATE). THE EXECUTIVE'S BENEFICIARY THEN RECEIVES ANY PROJECTED RETIREMENT BORROWING THE EXECUTIVE DID NOT ACCESS DURING LIFE.</p> |
| SCHEDULE L, PART IV - PART IV                   | ALL BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS WERE ENTERED INTO ON AN ARM'S LENGTH BASIS WITH THE INTERESTED PARTY HAVING NO INVOLVEMENT IN OR INFLUENCE OVER THE TRANSACTION.   |

**SCHEDULE M**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

- ▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**  
▶ **Attach to Form 990.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Name of the organization

BAYLOR UNIVERSITY

Employer identification number

74-1159753

**Part I** **Types of Property**

|  | (a)<br>Check if<br>applicable | (b)<br>Number of contributions or<br>items contributed | (c)<br>Noncash contribution<br>amounts reported on<br>Form 990, Part VIII, line 1g | (d)<br>Method of determining<br>noncash contribution amounts |
|--|-------------------------------|--|--|--|
| 1 Art—Works of art . . . . .   |                               |  |  |  |
| 2 Art—Historical treasures . . . . .                                       |                               |  |  |  |
| 3 Art—Fractional interests . . . . .                                       |                               |  |  |  |
| 4 Books and publications . . . . .   |                               |  |  |  |
| 5 Clothing and household<br>goods . . . . .                                |                               |  |  |  |
| 6 Cars and other vehicles . . . . .  |                               |  |  |  |
| 7 Boats and planes . . . . .   |                               |  |  |  |
| 8 Intellectual property . . . . .  |                               |  |  |  |
| 9 Securities—Publicly traded . . . . .                                     | ✓                             | 148  | 5,816,090  | AVERAGE OF HIGH AND LOW MARKET                               |
| 10 Securities—Closely held stock . . . . .                                 |                               |  |  |  |
| 11 Securities—Partnership, LLC,<br>or trust interests . . . . .            |                               |  |  |  |
| 12 Securities—Miscellaneous . . . . .                                      |                               |  |  |  |
| 13 Qualified conservation<br>contribution—Historic<br>structures . . . . . |                               |  |  |  |
| 14 Qualified conservation<br>contribution—Other . . . . .                  |                               |  |  |  |
| 15 Real estate—Residential . . . . .                                       |                               |  |  |  |
| 16 Real estate—Commercial . . . . .  |                               |  |  |  |
| 17 Real estate—Other . . . . .   | ✓                             | 2  | 392,000  | MARKET VALUE   |
| 18 Collectibles . . . . .  |                               |  |  |  |
| 19 Food inventory . . . . .  |                               |  |  |  |
| 20 Drugs and medical supplies . . . . .                                    |                               |  |  |  |
| 21 Taxidermy . . . . .   |                               |  |  |  |
| 22 Historical artifacts . . . . .  |                               |  |  |  |
| 23 Scientific specimens . . . . .  |                               |  |  |  |
| 24 Archeological artifacts . . . . .                                       |                               |  |  |  |
| 25 Other ▶ ( HORSE ) . . . . .   | ✓                             | 1  | 60,000   | OPINIONS OF EXPERTS  |
| 26 Other ▶ ( GIFT CARDS ) . . . . .  | ✓                             | 2  | 30,000   | INVOICES/RECEIPTS  |
| 27 Other ▶ ( VEHICLE LEASES ) . . . . .                                    | ✓                             | 1  | 369,000  | MARKET VALUE   |
| 28 Other ▶ ( SEE STATEMENT ) . . . . .                                     |                               |  |  |  |

|    |   |    |   |
|----|---|----|---|
| 29 | Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement . . . . . | 29 | 3 |
|----|---|----|---|

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

## Part I

## Types of Property (continued)

| Property Type       | (a) Check If Applicable | (b) Number of contributions or items contributed | (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d) Method of determining noncash contribution amounts |
|---------------------|-------------------------|--|---|--|
| EVENTS              | ✓                       | 6  | 4,180   | MARKET VALUE   |
| MISCELLANEOUS ITEMS | ✓                       | 10   | 10  | NONE   |
| EQUIPMENT           | ✓                       | 1  | 50,190  | MARKET VALUE   |

**Part II**

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

| Return Reference - Identifier  | Explanation  |
|--|--|
| SCHEDULE M, PART I, LINE 1 - COLUMN (B) NUMBER OF CONTRIBUTIONS OR ITEMS CONTRIBUTED                 | BAYLOR REPORTED THE RECEIPT OF THESE NONCASH CONTRIBUTIONS BASED ON THE NUMBER OF CONTRIBUTIONS WHICH AT TIMES ALSO EQUALS THE NUMBER OF ITEMS RECEIVED.   |
| SCHEDULE M, PART I, LINE 32B - THIRD PARTIES USED TO SOLICIT, PROCESS, OR SELL NONCASH CONTRIBUTIONS | FOR STOCK GIFTS, THIRD PARTY BROKERS ARE USED TO TRADE THE STOCK AND BROKERS HAVE A STANDING ORDER TO SELL STOCK IMMEDIATELY UPON RECEIPT. SUCH ARRANGEMENTS ARE BASED ON VARYING CENTS-PER-SHARE. THE MAJORITY OF TRADES ARE EXECUTED BY A "MARKET ORDER."  |
| SCHEDULE M, PART I, LINE 33 - EXPLANATION OF REVENUES NOT REPORTED                                   | SOME ITEMS INCLUDED IN SCHEDULE M WERE VALUED AT \$1.00. THE DONOR DID NOT PROVIDE THE UNIVERSITY WITH AN APPRAISAL AND THE UNIVERSITY DID NOT HAVE OTHER KNOWLEDGE OF THE VALUATION OF THESE ITEMS. FOR THIS REASON, THE UNIVERSITY DID NOT SHOW REVENUE FOR THESE DONATIONS OTHER THAN \$1.00 WHICH REPRESENTS RECEIPT OF THE ITEMS. |



|  |   |  |
|--|---|--|
| <b>SCHEDULE O<br/>(Form 990)</b><br><br>Department of Treasury Internal<br>Revenue Service | <b>Supplemental Information to Form 990 or 990-EZ</b><br>Complete to provide information for responses to specific questions on<br>Form 990 or 990-EZ or to provide any additional information. | OMB No. 1545-0047<br><br><div style="font-size: 24pt; font-weight: bold;">2021</div> Open to Public Inspection |
|  | ▶ Attach to Form 990 or 990-EZ.<br>▶ Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for the latest information.   |  |
| Name of the Organization<br><b>BAYLOR UNIVERSITY</b>                                       |   | Employer Identification Number<br><b>74-1159753</b>  |

| Return Reference - Identifier   | Explanation   |
|---|---|
| FORM 990, PART III, LINE 4A - PROGRAM SERVICE DESCRIPTION                               | DEGREE PROGRAMS THROUGH 12 ACADEMIC UNITS. THE UNIVERSITY ALSO EQUIPS STUDENTS WITH BOTH KNOWLEDGE AND EXPERIENCE TO PURSUE GOD'S CALL TO MINISTRY BY OFFERING 3 MASTER DEGREES AND 2 DOCTORATE DEGREES THROUGH TRUETT SEMINARY. ADDITIONALLY, THE UNIVERSITY CONDUCTS GRADUATE PROGRAMS WITH THE U.S. ARMY AT SEVERAL U.S. ARMY LOCATIONS ACROSS THE UNITED STATES. STUDENTS FIND THE BEST OF A LARGE UNIVERSITY THROUGH EXCEPTIONAL BREADTH AND DEPTH OF PROGRAMS ALONG WITH EXTRAORDINARY PERSONAL ATTENTION FOR THE INDIVIDUAL STUDENT. BAYLOR STUDENTS GARNER COMPETITIVE SCHOLARSHIPS SUCH AS FULBRIGHT, TRUMAN, GOLDWATER, ROTARY, CRITICAL LANGUAGE, AND NATIONAL SCIENCE FOUNDATION GRADUATE FELLOWSHIPS. MORE THAN 90% OF BAYLOR UNDERGRADUATE STUDENTS RECEIVE FINANCIAL ASSISTANCE. NAMED ELEVEN TIMES BY THE CHRONICLE OF HIGHER EDUCATION AS A "GREAT COLLEGE TO WORK FOR", BAYLOR CONSISTENTLY RANKS IN THE TOP 100 NATIONAL DOCTORAL GRANTING UNIVERSITIES BY U.S. NEWS & WORLD REPORT, AS A "BEST BUY" BY THE FISKE GUIDE TO COLLEGES, AND A "BEST VALUE" BY Kiplinger's PERSONAL FINANCE.   |
| FORM 990, PART III, LINE 4D - DESCRIPTION OF OTHER PROGRAM SERVICES                     | (EXPENSES \$134,492,783 INCLUDING GRANTS OF \$1,842,445)(REVENUE \$52,305,323)<br><br>RESEARCH, PUBLIC SERVICE AND AUXILIARIES:<br>OTHER PROGRAM SERVICE AREAS INCLUDE RESEARCH ACTIVITIES, PUBLIC SERVICE ACTIVITIES AND AUXILIARY ENTERPRISES OPERATED BY THE UNIVERSITY. RESEARCH ACTIVITY INCLUDES GRANTS AND CONTRACTS TO CONDUCT SPONSORED RESEARCH, PRIMARILY IN FIVE KEY INITIATIVES: HEALTH; DATA SCIENCES; MATERIALS SCIENCE; HUMAN FLOURISHING, LEADERSHIP, AND ETHICS; AND LATIN AMERICA. PUBLIC SERVICE INCLUDES ACTIVITIES WHICH PRIMARILY BENEFIT INDIVIDUALS AND ORGANIZATIONS EXTERNAL TO THE UNIVERSITY. AUXILIARY ENTERPRISES ARE COMPRISED GENERALLY OF THE FOLLOWING ITEMS: RESIDENCE HALLS, DINING SERVICES, BOOKSTORE, RENTAL PROPERTIES AND VENDING SERVICES.   |
| FORM 990, PART V, LINE 1A - NUMBER REPORTED IN BOX 3 OF FORM 1096                       | INCLUDED IN THE NUMBER OF FORMS REPORTED IN BOX 3 OF FORM 1096 ARE 24,751 1098-T FORMS, 606 1098-E FORMS; 126 1099-MISC FORMS; 833 1099-NEC FORMS; 0 1099-K FORMS, 0 1099-R FORMS, AND 0 1099-S FORM.   |
| FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE                    | THE EXECUTIVE COMMITTEE CONSISTED OF THE CHAIR, VICE CHAIRS, THE CHAIRS FROM AMONG THE BOARD'S STANDING COMMITTEES, THE EMERITI CHAIR (SUBJECT TO THE REQUIREMENT CONTAINED IN BOARD POLICY) AND, IF STILL SERVING AS A MEMBER OF THE BOARD, THE IMMEDIATE PAST CHAIR OF THE BOARD. THE PRESIDENT ALSO SERVED AS A NON-VOTING MEMBER OF THE EXECUTIVE COMMITTEE. THE BOARD CHAIR ALSO SERVED AS THE CHAIR OF THE EXECUTIVE COMMITTEE. THIS COMMITTEE HAD FULL AUTHORITY OF THE BOARD TO ACT ON CORPORATE ISSUES BETWEEN MEETINGS WITH THE EXCEPTION OF THE FOLLOWING MATTERS, WHICH MATTERS ARE SPECIFICALLY RESERVED FOR THE BOARD: (1) ANY ACTION REGARDING BAYLOR'S MISSION, VISION OR STRATEGIC PLANS; (2) AMENDMENT OF THE CERTIFICATE OF FORMATION, BYLAWS OR BOARD GUIDELINES; (3) CONFERRAL OF DEGREES; (4) SELECTION, EVALUATION, OR TERMINATION OF THE PRESIDENT; (5) TERMINATION OF A VICE PRESIDENT OR MEMBER OF THE PRESIDENT'S EXECUTIVE COUNCIL; (6) ELECTION OF BAYLOR UNIVERSITY REGENTS AND BOARD OFFICERS; (7) REMOVAL OF A REGENT; (8) ELECTION OF REGENTS TO AFFILIATED ORGANIZATIONS; (9) ANY ACTION INCREASING OR DECREASING THE UNIVERSITY'S ANNUAL BUDGET; (10) ANY ACTION USING BAYLOR CREDIT; (11) DETERMINATION OF REASONABLENESS OF SALARIES, OTHER COMPENSATION AND BENEFITS OF DISQUALIFIED OR HIGHLY COMPENSATED PERSONS; (12) ANY MATTER IN WHICH ANY VOTING OR EX OFFICIO MEMBER OF THE EXECUTIVE COMMITTEE ASKS TO BE CONSIDERED BY THE BOARD; (13) CAPITAL PROJECTS AND REAL PROPERTY TRANSACTIONS. |
| FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY | THE BAPTIST GENERAL CONVENTION OF TEXAS, A NONPROFIT TEXAS CORPORATION, HAS THE AUTHORITY TO ELECT UP TO 25% OF THE MEMBERS OF BAYLOR UNIVERSITY'S BOARD OF REGENTS.  |
| FORM 990, PART VI, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS    | BAYLOR UNIVERSITY'S BOARD OF REGENTS MAY BE REQUIRED TO OBTAIN APPROVAL FROM THE BAPTIST GENERAL CONVENTION OF TEXAS REGARDING CERTAIN CHANGES TO ITS GOVERNING DOCUMENTS WHICH ADDRESS BOARD COMPOSITION.  |
| FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY                      | THE RETURN WAS REVIEWED BY THE UNIVERSITY'S OUTSIDE TAX ACCOUNTANTS. ADDITIONALLY, A COPY OF THE FORM 990 WAS DISTRIBUTED TO ALL REGENTS AND A REVIEW OF THE FORM 990 WAS PERFORMED BY THE REGENT AUDIT COMMITTEE. SENIOR ADMINISTRATION INCLUDING THE PRESIDENT, CHIEF BUSINESS OFFICER, ASSOC. VICE PRESIDENT OF FINANCE/ TREASURER, GENERAL COUNSEL & CHIEF LEGAL OFFICER AND CORPORATE SECRETARY, CHIEF OF STAFF TO THE PRESIDENT AND VICE PRESIDENT FOR BOARD RELATIONS, AND CHIEF AUDIT OFFICER PARTICIPATED IN THE REVIEW AND DISCUSSION REGARDING THE FORM 990 AND ATTACHED SCHEDULES WITH THE REGENT AUDIT COMMITTEE. ALL BOARD MEMBERS WERE INVITED TO PARTICIPATE IN THE AUDIT COMMITTEE MEETING. A FINAL COPY OF THE RETURN WAS PROVIDED TO ALL REGENTS PRIOR TO THE FILING OF THE FORM 990.  |
| FORM 990, PART VI, LINE 12A - PART VI, LINES 12-15                                      | BAYLOR UNIVERSITY'S POLICIES DETAILED IN LINES 12-15 DO NOT DIRECTLY APPLY TO ITS DISREGARDED ENTITIES.   |

| Return Reference - Identifier  | Explanation  |
|--|--|
| FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY                                  | <p>BAYLOR UNIVERSITY MAINTAINS THREE SEPARATE CONFLICT OF INTEREST POLICIES APPLICABLE TO THE FOLLOWING GROUPS: (1) BOARD OF REGENTS; (2) ALL FULL-TIME FACULTY AND STAFF, AND SOME PART-TIME EMPLOYEES AS DEEMED NECESSARY; (3) ALL PERSONNEL RESPONSIBLE FOR THE DESIGN, CONDUCT, OR REPORTING OF RESEARCH. EACH GROUP IS REQUIRED TO COMPLETE AN ANNUAL CONFLICT OF INTEREST DISCLOSURE FORM OR DUAL INTEREST FORM. REGENTS: INTERNAL AUDIT AND MANAGEMENT ANALYSIS (IA) REVIEWS ALL COMPLETED REGENT CONFLICT DISCLOSURE FORMS AND CONSULTS WITH THE PRESIDENT, CHIEF BUSINESS OFFICER, GENERAL COUNSEL &amp; CHIEF LEGAL OFFICER, AND OTHER UNIVERSITY ADMINISTRATORS, IF NECESSARY. THE CHIEF AUDIT OFFICER PRESENTS THE RESULTS OF THE REVIEW TO THE BOARD OF REGENTS AUDIT COMMITTEE. A REGENT IS NOT ALLOWED TO BE INVOLVED IN DISCUSSIONS, NOR VOTE ON RELATED MATTERS, SHOULD A CONFLICT OF INTEREST EXIST. CONFLICTS OF INTEREST OF A SEVERE NATURE INVOLVING A REGENT ARE ADDRESSED VIA THE APPROPRIATE BAYLOR UNIVERSITY BOARD OF REGENTS BYLAWS WITH THE ACTION(S) BEING DETERMINED BY THE BOARD THAT COULD INCLUDE REMOVAL OF THAT REGENT AS A MEMBER OF THE BOARD OF REGENTS. FULL-TIME FACULTY AND STAFF, AND SOME PART-TIME EMPLOYEES AS DEEMED NECESSARY: IA INITIALLY REVIEWS ALL COMPLETED DUAL INTEREST FORMS. IF AN ACTUAL OR PERCEIVED CONFLICT EXISTS, THE STATEMENT WILL BE REVIEWED BY THE CONFLICT OF INTEREST REVIEW COMMITTEE (REVIEW COMMITTEE). THE REVIEW COMMITTEE IS MADE UP OF THE CHIEF BUSINESS OFFICER, THE VICE PRESIDENT AND CHIEF HUMAN RESOURCES OFFICER, THE VICE PROVOST FOR ACADEMIC AFFAIRS AND POLICY, A DESIGNATED ATTORNEY FROM THE OFFICE OF GENERAL COUNSEL, THE VICE PRESIDENT AND THE CHIEF COMPLIANCE AND RISK OFFICER, THE VICE PROVOST FOR RESEARCH (OR DESIGNEES), AND THE CHIEF AUDIT OFFICER. THE REVIEW COMMITTEE SHALL TAKE SUCH ACTION AS REASONABLY MAY BE NECESSARY TO ELIMINATE ANY ACTUAL OR PERCEIVED CONFLICT OF INTEREST OR OTHERWISE SAFEGUARD THE INTERESTS OF THE UNIVERSITY THROUGH A MANAGEMENT PLAN. FOR POTENTIAL CONFLICTS REPORTED BY THE PRESIDENT, THE REGENT AUDIT COMMITTEE WILL REVIEW THOSE MATTERS AND MAKE THE FINAL DECISION. THE CHIEF AUDIT OFFICER ANNUALLY REPORTS TO THE PRESIDENT THE NUMBER OF EMPLOYEES WHO HAVE REPORTED ACTUAL OR PERCEIVED CONFLICTS AND THE NATURE OF THE CONFLICTS ALONG WITH RECOMMENDED PLANS TO RESOLVE THEM. THE CHIEF AUDIT OFFICER ALSO PRESENTS THE RESULTS OF THE REVIEW TO THE BOARD OF REGENTS AUDIT COMMITTEE. EMPLOYEES ARE RESTRICTED FROM PARTICIPATING IN THE DECISION-MAKING PROCESS FOR THOSE TRANSACTIONS THAT INVOLVE THE ACQUISITION OF GOODS OR SERVICES SHOULD A CONFLICT OF INTEREST EXIST. EMPLOYEES WHO DELIBERATELY OR REPEATEDLY FAIL TO DISCLOSE FULLY AND TRUTHFULLY DUAL INTEREST SITUATIONS OR FAIL TO COMPLY WITH ANY STIPULATED MANAGEMENT PLAN FOR MANAGING THE DISCLOSED CONFLICTS WILL BE SUBJECT TO THE APPLICABLE UNIVERSITY DISCIPLINARY PROCESSES. PERSONNEL RESPONSIBLE FOR THE DESIGN, CONDUCT, OR REPORTING OF RESEARCH: THE OFFICE OF THE VICE PROVOST FOR RESEARCH (OVPR) REVIEWS ALL COMPLETED RESEARCH CONFLICT OF INTEREST DISCLOSURES. IF AN ACTUAL OR PERCEIVED CONFLICT EXIST, THE STATEMENT WILL BE REVIEWED BY THE REVIEW COMMITTEE. THE REVIEW COMMITTEE SHALL TAKE SUCH ACTION AS REASONABLY NECESSARY TO ELIMINATE ANY ACTUAL OR PERCEIVED CONFLICT OF INTEREST OR OTHERWISE SAFEGUARD THE INTERESTS OF THE UNIVERSITY THROUGH A MANAGEMENT PLAN. OVPR NOTIFIES GRANTING AGENCIES OF RESEARCH CONFLICTS OF INTEREST THAT ARISE AS REQUIRED AS WELL AS ANY ASSOCIATED MANAGEMENT PLANS.</p> |
| FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL | <p>BAYLOR'S PROCEDURES AND PRACTICES IN SUPPORT OF THE BOARD OF REGENTS GUIDELINES FOR BOARD OPERATIONS ENSURE THAT COMPENSATION ARRANGEMENTS FOR THE PRESIDENT MUST BE APPROVED BY THE BOARD IN ORDER TO GO INTO EFFECT. A REGENT SUBCOMMITTEE CONDUCTS THE PRESIDENT ASSESSMENT PROCESS AND OBTAINS AND REVIEWS APPROPRIATE COMPARABLE COMPENSATION DATA ANNUALLY AND AS NEEDED IN ORDER TO REVIEW AND APPROVE COMPENSATION ARRANGEMENTS. THE COMPARABILITY DATA COMES FROM A VARIETY OF SOURCES WHICH INCLUDES QUALIFIED, INDEPENDENT OUTSIDE COMPENSATION CONSULTANTS SELECTED BY THE BOARD OF REGENTS, SURVEYS CONDUCTED BY OUTSIDE CONSULTANTS THAT INCLUDES SALARIES AND/OR BENEFITS DATA, FORM 990 DATA FROM OTHER INSTITUTIONS, COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION FOR HUMAN RESOURCES SURVEYS, AND WESTERN MANAGEMENT GROUP SURVEYS. THE REGENT SUBCOMMITTEE REVIEWS THE REASONABLENESS OF COMPENSATION ARRANGEMENTS AGAINST THE COMPARABILITY DATA AS WELL AS THE PERFORMANCE OF THE PRESIDENT AND DOCUMENTS THE BASIS OF THEIR DETERMINATIONS AND ACTIONS CONCURRENT WITH MAKING THE DETERMINATION. THE DOCUMENTATION INCLUDES THE TERMS OF THE TRANSACTION, THE DATE OF APPROVAL, THE NAMES OF THE REGENT SUBCOMMITTEE MEMBERS PRESENT DURING THE REVIEW AND VOTE ON THE TRANSACTION, THE COMPARABILITY DATA RELIED UPON AND THE BASIS FOR THE DETERMINATION. THE REGENT SUBCOMMITTEE SUBSEQUENTLY PRESENTS ITS RECOMMENDATIONS TO THE FULL REGENT BOARD FOR APPROVAL, WHICH IS CONCURRENTLY DOCUMENTED AS WELL. THIS PROCESS WAS PERFORMED IN 2021-2022.</p>  |

| Return Reference - Identifier  | Explanation   |                 |            |   |             |   |           |
|--|---|-----------------|------------|---|-------------|---|-----------|
| FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES | <p>BAYLOR'S PROCEDURES AND PRACTICES ENSURE THAT COMPENSATION ARRANGEMENTS FOR OTHER OFFICERS AND KEY EMPLOYEES DEEMED TO BE DISQUALIFIED PERSONS AND/OR HIGHLY COMPENSATED MUST BE APPROVED BY THE BOARD OF REGENTS IN ORDER TO GO INTO EFFECT. A REGENT SUBCOMMITTEE OBTAINS AND REVIEWS APPROPRIATE COMPARABLE COMPENSATION DATA ANNUALLY, AND AS NEEDED, IN ORDER TO REVIEW AND APPROVE COMPENSATION ARRANGEMENTS FOR OTHER OFFICERS AND KEY EMPLOYEES DEEMED TO BE DISQUALIFIED PERSONS AND/OR HIGHLY COMPENSATED. THIS INCLUDES THE REVIEW AND APPROVAL OF THE PRESIDENT'S SALARY RECOMMENDATIONS FOR PRESIDENT'S COUNCIL MEMBERS. THE COMPARABILITY DATA IS SOURCED FROM A VARIETY OF SOURCES WHICH INCLUDES QUALIFIED, INDEPENDENT OUTSIDE COMPENSATION CONSULTANTS SELECTED BY THE BOARD OF REGENTS. COMPARABILITY DATA SOURCES CAN VARY DEPENDENT UPON THE TYPE OF POSITION BEING REVIEWED. STANDARD SOURCES OF DATA ARE FORM 990 DATA FROM OTHER INSTITUTIONS, COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION FOR HUMAN RESOURCES SURVEYS, WESTERN MANAGEMENT GROUP SURVEYS, WINTHROP ATHLETIC DATABASE, AND OTHER INDUSTRY SPECIFIC SURVEYS AS APPLICABLE.</p> <p>THE REGENT SUBCOMMITTEE REVIEWS THE REASONABLENESS OF COMPENSATION ARRANGEMENTS AGAINST THE COMPARABILITY DATA AND DOCUMENTS THE BASIS OF THEIR DETERMINATIONS AND ACTIONS CONCURRENT WITH MAKING THE DETERMINATION. THE DOCUMENTATION INCLUDES THE TERMS OF THE TRANSACTION, THE DATE OF APPROVAL, THE NAMES OF THE REGENT SUBCOMMITTEE MEMBERS PRESENT DURING THE REVIEW AND VOTE ON THE TRANSACTION, THE COMPARABILITY DATA RELIED UPON AND BASIS FOR THE DETERMINATION. THE REGENT SUBCOMMITTEE SUBSEQUENTLY PRESENTS ITS RECOMMENDATIONS TO THE FULL REGENT BOARD FOR APPROVAL, WHICH IS CONCURRENTLY DOCUMENTED AS WELL. THIS OCCURS ANNUALLY AND AS NEEDED. ALL OFFICERS AND KEY EMPLOYEES THAT ARE INCLUDED IN PART VII, SECTION A, WERE REVIEWED UNDER THIS PROCESS IN 2021-2022.</p> |                 |            |   |             |   |           |
| FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC                            | BAYLOR'S CERTIFICATE OF FORMATION, BYLAWS, GUIDELINES FOR BOARD OPERATIONS, STATEMENT OF COMMITMENT AND RESPONSIBILITIES, CONFLICT OF INTEREST POLICIES, AND ANNUAL FINANCIAL STATEMENTS ARE POSTED ON BAYLOR'S WEBSITE.  |                 |            |   |             |   |           |
| FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (B) - AVERAGE HOURS PER WEEK                        | THE AVERAGE HOURS REPORTED PER WEEK FOR REGENTS SARA DOLAN, BRIAN RAINES, RANDY UMSTEAD (FORMER REGENT), GAYNOR YANCEY (FORMER REGENT), AND ANDREA DIXON (FORMER REGENT) INCLUDE AVERAGE HOURS IN THEIR ROLES AS BOARD MEMBERS AND EMPLOYEES OF THE UNIVERSITY. FOUR FORMER OFFICERS HAVE AVERAGE HOURS REPORTED BECAUSE THESE INDIVIDUALS WERE EMPLOYED DURING ALL OF THE CALENDAR YEAR THAT FELL WITHIN THE CURRENT TAX YEAR BUT NOT IN THE ROLE AS OFFICERS.   |                 |            |   |             |   |           |
| FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (D) - REPORTABLE COMPENSATION FROM THE ORGANIZATION | <p>REPORTABLE COMPENSATION FOR REGENTS SARA DOLAN, BRIAN RAINES, AND RANDY UMSTEAD INCLUDE COMPENSATION IN THEIR ROLES AS EMPLOYEES AND REGENTS OF THE UNIVERSITY.</p> <p>GAYNOR YANCEY AND ANDREA DIXON ARE REPORTED ON PART VII AS FORMER REGENTS, BUT THEY CONTINUE TO RECEIVE REPORTABLE COMPENSATION IN THEIR ROLES AS EMPLOYEES OF THE UNIVERSITY.</p>  |                 |            |   |             |   |           |
| FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (E) - COMPENSATION FROM RELATED ORGANIZATIONS       | BAYLOR TRANSMITS AN ANNUAL QUESTIONNAIRE WITH PERTINENT INSTRUCTIONS AND DEFINITIONS TO EACH OF ITS CURRENT AND FORMER REGENTS, OFFICERS, KEY EMPLOYEES, AND HIGHEST COMPENSATED EMPLOYEES LISTED ON PART VII, SECTION A, INQUIRING INTO AMOUNTS OF ANY REPORTABLE COMPENSATION OR OTHER COMPENSATION RECEIVED BY THESE INDIVIDUALS FROM A RELATED ORGANIZATION. THE QUESTIONNAIRE INCLUDES THE NAME, TITLE, DATE, AND SIGNATURE OF EACH PERSON REPORTING THE INFORMATION TO BAYLOR. NO AMOUNTS WERE REPORTED FOR THE FISCAL YEAR ENDING 5/31/22.   |                 |            |   |             |   |           |
| FORM 990, PART VIII, LINE 1H - TOTAL CONTRIBUTIONS, GIFTS GRANTS AND OTHER SIMILAR AMOUNTS         | CONTRIBUTIONS AND GRANTS REPORTED IN THE UNIVERSITY'S AUDITED FINANCIAL STATEMENTS AND FORM 990 APPROPRIATELY EXCLUDE INTENTS TO GIVE (PLEDGES) AND REVOCABLE DEFERRED GIVING COMMITMENTS.  |                 |            |   |             |   |           |
| FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES                           | <table> <tr> <th>(a) Description</th><th>(b) Amount</th></tr> <tr> <td>PRESENT VALUE ADJUSTMENT TO ANNUITIES PAYABLE</td><td>- 2,958,542</td></tr> <tr> <td>CHANGES IN POSTRETIREMENT BENEFIT OBLIGATIONS</td><td>9,280,004</td></tr> </table>  | (a) Description | (b) Amount | PRESENT VALUE ADJUSTMENT TO ANNUITIES PAYABLE | - 2,958,542 | CHANGES IN POSTRETIREMENT BENEFIT OBLIGATIONS | 9,280,004 |
| (a) Description  | (b) Amount  |                 |            |   |             |   |           |
| PRESENT VALUE ADJUSTMENT TO ANNUITIES PAYABLE  | - 2,958,542   |                 |            |   |             |   |           |
| CHANGES IN POSTRETIREMENT BENEFIT OBLIGATIONS  | 9,280,004   |                 |            |   |             |   |           |

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
**BAYLOR UNIVERSITY**

**Related Organizations and Unrelated Partnerships**

► Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Employer identification number  
**74-1159753**

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

| (a)<br>Name, address, and EIN (if applicable) of disregarded entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
| (1) .....   |                         |  |                     |                           |                                  |
| (2) .....   |                         |  |                     |                           |                                  |
| (3) .....   |                         |  |                     |                           |                                  |
| (4) .....   |                         |  |                     |                           |                                  |
| (5) .....   |                         |  |                     |                           |                                  |
| (6) .....   |                         |  |                     |                           |                                  |

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

| (a)<br>Name, address, and EIN of related organization | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Exempt Code section | (e)<br>Public charity status (if section 501(c)(3)) | (f)<br>Direct controlling entity | (g)<br>Section 512(b)(13) controlled entity? |    |
|---|-------------------------|--|----------------------------|---|----------------------------------|--|----|
|   |                         |  |                            |   |                                  | Yes  | No |
| (1) (SEE STATEMENT) .....                             |                         |  |                            |   |                                  |  |    |
| (2) .....   |                         |  |                            |   |                                  |  |    |
| (3) .....   |                         |  |                            |   |                                  |  |    |
| (4) .....   |                         |  |                            |   |                                  |  |    |
| (5) .....   |                         |  |                            |   |                                  |  |    |
| (6) .....   |                         |  |                            |   |                                  |  |    |
| (7) .....   |                         |  |                            |   |                                  |  |    |

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) 2021

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

| (a)<br>Name, address, and EIN of<br>related organization | (b)<br>Primary activity | (c)<br>Legal<br>domicile<br>(state or<br>foreign<br>country) | (d)<br>Direct controlling<br>entity | (e)<br>Predominant<br>income (related,<br>unrelated,<br>excluded from<br>tax under<br>sections 512—514) | (f)<br>Share of total<br>income | (g)<br>Share of end-of-<br>year assets | (h)<br>Disproportionate<br>allocations? |    | (i)<br>Code V—UBI<br>amount in box 20<br>of Schedule K-1<br>(Form 1065) | (j)<br>General or<br>managing<br>partner? |    | (k)<br>Percentage<br>ownership |
|--|-------------------------|--|-------------------------------------|---|---------------------------------|--|---|----|---|---|----|--------------------------------|
|  |                         |  |                                     |   |                                 |  | Yes                                     | No |   | Yes                                       | No |                                |
| (1) .....  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (2) .....  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (3) .....  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (4) .....  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (5) .....  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (6) .....  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (7) .....  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |

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

| (a)<br>Name, address, and EIN of related organization | (b)<br>Primary activity | (c)<br>Legal domicile<br>(state or foreign country) | (d)<br>Direct controlling<br>entity | (e)<br>Type of entity<br>(C corp, S corp, or trust) | (f)<br>Share of total<br>income | (g)<br>Share of<br>end-of-year assets | (h)<br>Percentage<br>ownership | (i)<br>Section 512(b)(13)<br>controlled<br>entity? |    |
|---|-------------------------|---|-------------------------------------|---|---------------------------------|---------------------------------------|--------------------------------|--|----|
|   |                         |   |                                     |   |                                 |                                       |                                | Yes  | No |
| (1) (SEE STATEMENT) .....                             |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (2) .....   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (3) .....   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (4) .....   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (5) .....   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (6) .....   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (7) .....   |                         |   |                                     |   |                                 |                                       |                                |  |    |

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

|   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| <b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?                          |                                     |                                     |
| <b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .  | <input checked="" type="checkbox"/> |                                     |
| <b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .  | <input checked="" type="checkbox"/> |                                     |
| <b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .  |                                     | <input checked="" type="checkbox"/> |
| <b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .   |                                     | <input checked="" type="checkbox"/> |
| <b>e</b> Loans or loan guarantees by related organization(s) . . . . .  |                                     | <input checked="" type="checkbox"/> |
| <b>f</b> Dividends from related organization(s) . . . . .   |                                     | <input checked="" type="checkbox"/> |
| <b>g</b> Sale of assets to related organization(s) . . . . .  |                                     | <input checked="" type="checkbox"/> |
| <b>h</b> Purchase of assets from related organization(s) . . . . .  |                                     | <input checked="" type="checkbox"/> |
| <b>i</b> Exchange of assets with related organization(s) . . . . .  |                                     | <input checked="" type="checkbox"/> |
| <b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .   |                                     | <input checked="" type="checkbox"/> |
| <b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .   | <input checked="" type="checkbox"/> |                                     |
| <b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .   | <input checked="" type="checkbox"/> |                                     |
| <b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .  | <input checked="" type="checkbox"/> |                                     |
| <b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .  | <input checked="" type="checkbox"/> |                                     |
| <b>o</b> Sharing of paid employees with related organization(s) . . . . .   | <input checked="" type="checkbox"/> |                                     |
| <b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .   | <input checked="" type="checkbox"/> |                                     |
| <b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .   |                                     | <input checked="" type="checkbox"/> |
| <b>r</b> Other transfer of cash or property to related organization(s) . . . . .  |                                     | <input checked="" type="checkbox"/> |
| <b>s</b> Other transfer of cash or property from related organization(s) . . . . .  | <input checked="" type="checkbox"/> |                                     |
| <b>2</b> If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds. |                                     |                                     |

| (a)<br>Name of related organization                          | (b)<br>Transaction<br>type (a–s) | (c)<br>Amount involved | (d)<br>Method of determining amount involved |
|--|----------------------------------|------------------------|--|
| BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION DBA KWBU-FM     | B                                | 182,101                | CASH   |
| (1) BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION DBA KWBU-FM | M                                | 131,114                | COST   |
| (2) BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION DBA KWBU-FM | L                                | 293,488                | COST   |
| (3) BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION DBA KWBU-FM | N                                | 92,364                 | FMV  |
| (4) SCHOLARSHIP TRUST (2)                                    | A                                | 19,805                 | CASH   |
| (5) (SEE STATEMENT)  |                                  |                        |  |
| (6)  |                                  |                        |  |

**Part VI** **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

| (a)<br>Name, address, and EIN of entity | (b)<br>Primary activity | (c)<br>Legal domicile<br>(state or foreign<br>country) | (d)<br>Predominant<br>income (related,<br>unrelated, excluded<br>from tax under<br>sections 512—514) | (e)<br>Are all partners<br>section<br>501(c)(3)<br>organizations? |    | (f)<br>Share of<br>total income | (g)<br>Share of<br>end-of-year<br>assets | (h)<br>Disproportionate<br>allocations? |    | (i)<br>Code V—UBI<br>amount in box 20<br>of Schedule K-1<br>(Form 1065) | (j)<br>General or<br>managing<br>partner? |    | (k)<br>Percentage<br>ownership |
|---|-------------------------|--|--|---|----|---------------------------------|--|---|----|---|---|----|--------------------------------|
|   |                         |  |  | Yes   | No |                                 |  | Yes                                     | No |   | Yes                                       | No |                                |
| (1) .....                               |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (2) .....                               |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (3) .....                               |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (4) .....                               |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (5) .....                               |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (6) .....                               |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (7) .....                               |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (8) .....                               |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (9) .....                               |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (10) .....                              |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (11) .....                              |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (12) .....                              |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (13) .....                              |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (14) .....                              |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (15) .....                              |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |
| (16) .....                              |                         |  |  |   |    |                                 |  |   |    |   |   |    |                                |



**Part II**
**Identification of Related Tax-Exempt Organizations** (continued)

| (a) Name, address and EIN of related organization  | (b) Primary Activity  | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? |    |
|--|---|---|-------------------------|--|-------------------------------|---|----|
|  |   |   |                         |  |                               | Yes                                       | No |
| (1) BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION, DBA KWBU-FM (74-2674611)<br>ONE BEAR PLACE #97296, WACO, TX 76798-7296 | PROVIDE AND PROMOTE QUALITY EDUCATIONAL PROGRAMMING   | TX  | 501(C)(3)               | 7  | BAYLOR UNIVERSITY             | ✓   |    |
| (2) FB KIRCHNER SCHOLARSHIP FUND #6886 (74-2646348)<br>FROST NATIONAL BANK, PO BOX 2950, SAN ANTONIO, TX 78299           | PROVISION OF SCHOLARSHIPS   | TX  | 501(C)(3)               | 12 TYPE III-O                                    | BAYLOR UNIVERSITY             | ✓   |    |
| (3) BRYAN NICHOLS SCHOLARSHIP TRUST 332 (74-6438292)<br>118 S HOUSTON AVENUE, CAMERON, TX 76520-3932                     | PROVISION OF SCHOLARSHIPS   | TX  | 501(C)(3)               | PF   | BAYLOR UNIVERSITY             | ✓   |    |
| (4) HAROLD E RILEY FOUNDATION (30-0181669)<br>PO BOX 149151, AUSTIN, TX 78714-9151                                       | SUPPORT OF BAYLOR AND SW THEOLOGICAL SEMINARY   | TX  | 501(C)(3)               | 12 TYPE I  | N/A                           |   | ✓  |
| (5) FLEMING CHURCH LOAN TRUST (75-6035987)<br>1601 ELM STREET, SUITE 1700, DALLAS, TX 75201-7241                         | TRUST SUPPORTING BAYLOR UNIVERSITY, AS WELL AS OTHER ORGANIZATIONS                              | TX  | 501(C)(3)               | 12 TYPE II                                       | N/A                           |   | ✓  |
| (6) KOKERNOT TRUST (75-6040747)<br>1601 ELM STREET, SUITE 1700, DALLAS, TX 75201-7241                                    | TRUST WHICH PAYS INCOME IN SUPPORT OF BAYLOR UNIVERSITY AND OTHER UNIVERSITIES                  | TX  | 501(C)(3)               | 12 TYPE II                                       | BAYLOR UNIVERSITY             | ✓   |    |
| (7) BIG TWELVE CONFERENCE INC (75-2604555)<br>400 E JOHN CARPENTER FREEWAY, IRVING, TX 75062                             | ORGANIZE, PROMOTE AND ADMINISTER INTERCOLLEGIATE ATHLETICS AMONG ITS MEMBER INSTITUTIONS        | DE  | 501(C)(3)               | 12 TYPE I  | N/A                           |   | ✓  |
| (8) THE MARRS MCLEAN TRUST #487601 (74-6342783)<br>PO BOX 2950, SAN ANTONIO, TX 78299                                    | TRUST SUPPORTS BAYLOR UNIVERSITY AND OTHER COLLEGES   | TX  | 501(C)(3)               | 12 TYPE III-O                                    | N/A                           |   | ✓  |
| (9) CENTRAL TEXAS TECHNOLOGY AND RESEARCH PARK (27-3848177)<br>ONE BEAR PLACE #97043, WACO, TX 76798-7043                | HOLDING COMPANY   | TX  | 501(C)(2)               |  | BAYLOR UNIVERSITY             | ✓   |    |
| (10) BAYLOR WACO STADIUM AUTHORITY<br>1 BEAR PL UNIT 97043, WACO, TX 76798   | LOCAL GOVERNMENT AUTHORITY CONTRACTED TO MANAGE AND OPERATE MCLANE STADIUM AT BAYLOR UNIVERSITY | TX  |                         |  |                               |   | ✓  |



**Part IV****Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

| (a) Name, address and EIN of related organization | (b) Primary activity       | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C-corp, S-corp or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? |    |
|---|----------------------------|---|-------------------------------|--|---------------------------|---------------------------------|--------------------------|---|----|
|   |                            |   |                               |  |                           |                                 |                          | Yes                                       | No |
| (1) CHARITABLE REMAINDER TRUSTS (56)              | CHARITABLE TRUST - SUPPORT | TX  | N/A                           | TRUST  | 4,027,445                 | 26,119,828                      | Various                  | ✓   |    |
| (2) CHARITABLE LEAD TRUST (1)                     | CHARITABLE TRUST - SUPPORT | TX  | N/A                           | TRUST  | 0                         | 65,000                          | 100.00                   | ✓   |    |
| (3) CHARITABLE LEAD TRUST (1)                     | CHARITABLE TRUST - SUPPORT | FL  | N/A                           | TRUST  | 0                         | 137,042                         | 100.00                   | ✓   |    |
| (4) CHARITABLE REMAINDER TRUST (1)                | CHARITABLE TRUST - SUPPORT | CA  | N/A                           | TRUST  | 13,093                    | 24,462                          | 30.00                    | ✓   |    |
| (5) CHARITABLE REMAINDER TRUST (1)                | CHARITABLE TRUST - SUPPORT | KY  | N/A                           | TRUST  | 111,972                   | 394,606                         | 100.00                   | ✓   |    |
| (6) CHARITABLE REMAINDER TRUST (1)                | CHARITABLE TRUST - SUPPORT | AR  | N/A                           | TRUST  | 51,479                    | 194,015                         | 100.00                   | ✓   |    |

**Part V****Transactions with Related Organizations** (continued)

| (a) Name of other organization | (b) Transaction type (a-s) | (c) Amount Involved | (d) Method of determining amount involved |
|--------------------------------|----------------------------|---------------------|---|
| (6) KOKERNOT TRUST             | S                          | 329,113             | CASH                                      |
| (7) OTHER TRUST (1)            | S                          | 46,026              | CASH                                      |
| (8) CRENSHAW CLAT              | A                          | 100,471             | CASH                                      |
| (9) PATTERSON CLAT             | A                          | 65,000              | CASH                                      |