PUBLIC DISCLOSURE COPY

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2017

Open to Public Inspection

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

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

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

Department of the Treasury
Internal Revenue Service

A For the 2017 calendar year, or tax year beginning 06/01 , 2017, and ending 05/31 , 20 18

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

C Name of organization BAYLOR UNIVERSITY

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) ONE BEAR PLACE 97043 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code WACO, TX 76798-7043

D Employer identification number 74-1159753

E Telephone number (254) 710-3731

G Gross receipts $ 1,038,792,303

F Name and address of principal officer: LINDA LIVINGSTONE
ONE BEAR PLACE 97096, WACO, TX 76798-7096

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

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

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

J Website: ▶ WWW.BAYLOR.EDU

H(c) Group exemption number ▶

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1845

M State of legal domicile: TX

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: 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 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	40
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	27
5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	10,063
6	Total number of volunteers (estimate if necessary)	6	2,500
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	(850,965)
b	Net unrelated business taxable income from Form 990-T, line 34	7b	(2,207,689)

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	76,704,741	70,103,046
	9	Program service revenue (Part VIII, line 2g)	838,909,120	864,781,246
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	71,735,615	76,778,035
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,503,190	6,165,896
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	992,852,666	1,017,828,223
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	295,605,015	321,728,661
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	375,420,249	384,101,332
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	332,943	406,467
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 17,242,401		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	286,989,664	279,821,957
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	958,347,871	986,058,417
	19	Revenue less expenses. Subtract line 18 from line 12	34,504,795	31,769,806

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	2,726,191,389	2,801,673,372
	21	Total liabilities (Part X, line 26)	877,976,101	857,226,193
	22	Net assets or fund balances. Subtract line 21 from line 20	1,848,215,288	1,944,447,179

Part II Signature Block

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

Sign Here

Signature of officer | Date

Type or print name and title SUSAN ANZ, VICE PRESIDENT OF FINANCE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DANIEL ROMANO				P00504182

Firm's name ▶ GRANT THORNTON LLP | Firm's EIN ▶ 36-6055558

Firm's address ▶ 757 THIRD AVE., 9TH FLOOR, NEW YORK, NY 10017-2013 | Phone no. (212) 599-0100

May the IRS discuss this return with the preparer shown above? (see instructions) ☑ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

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

1 Briefly describe the organization's mission:

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 $ 587,893,869 including grants of $ 311,585,408) (Revenue $ 661,626,336)

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 (14:1), SMALLER CLASS SIZE (AVERAGE CLASS SIZE IS 26), RESEARCH OPPORTUNITIES FOR UNDERGRADUATES, AND GREAT FACILITIES FOR LEARNING AND LIVING. BAYLOR'S MORE THAN 16,000 STUDENTS TYPICALLY COME FROM ALL 50 STATES, THE DISTRICT OF COLUMBIA, AND MORE THAN 86 COUNTRIES AROUND THE WORLD. THE UNIVERSITY OFFERS 129 BACCALAUREATE, 72 MASTER'S, 39 DOCTORAL, 12 ONLINE GRADUATE PROFESSIONAL PROGRAMS, AND THE JURIS DOCTOR 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

(CONTINUED ON SCHEDULE O)

4b (Code:) (Expenses $ 160,178,782 including grants of $ 6,788,677) (Revenue $ 55,638,528)

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 $ 56,942,731 including grants of $ 44,416) (Revenue $ 4,165,907)

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

4d Other program services (Describe in Schedule O.)

(Expenses $ 75,816,761 including grants of $ 3,310,160) (Revenue $ 143,350,475)

4e Total program service expenses ▶ 880,832,143

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	✔	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	✔	
3	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*	3		✔
4	**Section 501(c)(3) organizations.** 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*	4	✔	
5	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 Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		✔
6	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*	6	✔	
7	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*	7		✔
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	✔	
9	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*	9	✔	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	✔	
11	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.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	✔	
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*	11b	✔	
c	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*	11c		✔
d	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*	11d		✔
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	✔	
f	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*	11f	✔	
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		✔
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*	12b	✔	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	✔	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	✔	
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*	14b	✔	
15	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*	15	✔	
16	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*	16		✔
17	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)	17	✔	
18	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*	18	✔	
19	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*	19		✔

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20 a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		✔
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	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*	21	✔	
22	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*	22	✔	
23	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*	23	✔	
24a	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*	24a	✔	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		✔
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		✔
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		✔
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		✔
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*	25b		✔
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		✔
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27	✔	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		✔
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b	✔	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c	✔	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	✔	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	✔	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✔
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		✔
33	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*	33	✔	
34	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*	34	✔	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	✔	
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*	35b	✔	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		✔
37	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*	37		✔
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	✔	

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
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	23,543			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . .			1c	✔	
2a	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	2a	10,063			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? .			2b	✔	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions) . .					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	✔	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O* . .			3b	✔	
4a	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)? . . .			4a	✔	
b	If "Yes," enter the name of the foreign country: ▶ CJ, SP, UK See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .			5a		✔
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		✔
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? . . .			5c		
6a	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?			6a		✔
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . .			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	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? . . .			7a	✔	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	✔	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . .			7c		✔
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		✔
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .			7f		✔
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the sponsoring organization make any taxable distributions under section 4966?			9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .			9b		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities .	10b				
11	**Section 501(c)(12) organizations.** Enter:					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . .	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O.					
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	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		✔
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* .			14b		

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 in Schedule O. See instructions.*

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

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . **1a** 40 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 in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent . **1b** 27			
2	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?	**2**	✔	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	**3**		✔
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	**4**	✔	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	**5**		✔
6	Did the organization have members or stockholders?	**6**		✔
7a	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?	**7a**	✔	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	**7b**	✔	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	**8a**	✔	
b	Each committee with authority to act on behalf of the governing body?	**8b**	✔	
9	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 in Schedule O*	**9**		✔

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	**10a**		✔
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?	**10b**		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**	✔	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**	✔	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	✔	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	**12c**	✔	
13	Did the organization have a written whistleblower policy?	**13**	✔	
14	Did the organization have a written document retention and destruction policy?	**14**	✔	
15	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?			
a	The organization's CEO, Executive Director, or top management official	**15a**	✔	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	**15b**	✔	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**	✔	
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?	**16b**	✔	

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 (or 1024 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 in Schedule O)*

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

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ▶

SUSAN ANZ, 700 S. UNIVERSITY PARKS DR STE 670, WACO, TX 76706-1003, (254) 710-3731, FAX: (254) 710-3765

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 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 and/or Box 7 of Form 1099-MISC) 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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) JEFF D. REETER REGENT	5.0 0.5	✔						302	0	0
(2) LINDA BRIAN REGENT	2.9	✔						107	0	0
(3) C. CLIFTON ROBINSON REGENT	2.0 1.0	✔						134	0	0
(4) MILTON HIXSON REGENT	9.0	✔						466	0	0
(5) MARK A. MCCOLLUM REGENT	2.0	✔						134	0	0
(6) JERRY K. CLEMENTS REGENT	5.0	✔						107	0	0
(7) JAMES CARY GRAY REGENT	10.0	✔						144	0	0
(8) MILES JAY ALLISON REGENT	2.0	✔						134	0	0
(9) PHILIP W. STEWART REGENT	10.0	✔						134	0	0
(10) JENNIFER WALKER ELROD REGENT	3.0	✔						118	0	0
(11) ROBERT E. BEAUCHAMP REGENT	2.0	✔						134	0	0
(12) JOEL T. ALLISON REGENT	10.0	✔						134	0	0
(13) W.D. "DAN" HORD III REGENT	15.0	✔						134	0	0
(14) DAVID HARLAN HARPER REGENT	5.0	✔						382	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15) WILLIAM K. ROBBINS, JR. REGENT	5.0	✔						134	0	0
(16) RONALD L. WILSON REGENT	2.0	✔						134	0	0
(17) RONALD DEAN MURFF REGENT	5.0	✔						326	0	0
(18) KENNETH Q. CARLILE REGENT	2.0	✔						148	0	0
(19) SHELLEY GIGLIO REGENT	5.0	✔						107	0	0
(20) LARRY P. HEARD REGENT	4.0	✔						134	0	0
(21) RANDOLPH L. PULLIN REGENT	5.0	✔						134	0	0
(22) MARK HURD REGENT	4.0	✔						134	0	0
(23) NEAL JEFFREY REGENT	3.0 0.5	✔						134	0	0
(24) MARK E. LOVVORN REGENT	5.0	✔						148	0	0
(25) (SEE STATEMENT)										
1b Sub-total . . . ▶								4,097	0	0
c Total from continuation sheets to Part VII, Section A . . . ▶								25,917,271	0	2,020,075
d Total (add lines 1b and 1c) . . . ▶								25,921,368	0	2,020,075

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 ▶ 678

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* . . .	3	✔	
4 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? *If "Yes," complete Schedule J for such individual* . . .	4	✔	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person* . . .	5	✔	

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) Name and business address	(B) Description of services	(C) Compensation
ARAMARK HIGHER EDUCATION FACILITIES, 24818 NETWORK PLACE, CHICAGO, IL 60673-1248	FACILITY MAINTENANCE	41,322,325
ARAMARK CAMPUS SERVICES, PO BOX 840706, DALLAS, TX 75284-0706	DINING SERVICES	19,407,190
J.T. VAUGHN CONSTRUCTION, 10355 WESTPARK DRIVE, HOUSTON, TX 77042	CONSTRUCTION SERVICES	8,334,416
THE WHITING TURNER CONTRACTING CO, 2301 W PLANO PARKWAY SUITE 104, PLANO, TX 75075	CONSTRUCTION SERVICES	5,844,099
EBSCO PUBLISHING, PAYMENT PROCESSING CENTER, PO BOX 204661, DALLAS, TX 75320-4661	LIBRARY AND PUBLISHING SERVICES	2,590,696

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 177

Part VIII Statement of Revenue

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

	Line	Description			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a	0				
	b	Membership dues	1b	5,564,003				
	c	Fundraising events	1c	1,135,177				
	d	Related organizations	1d	201,664				
	e	Government grants (contributions)	1e	10,517,025				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	52,685,177				
	g	Noncash contributions included in lines 1a-1f: $		10,677,337				
	h	**Total.** Add lines 1a–1f ▶			70,103,046			
Program Service Revenue				Business Code				
	2a	TUITION AND FEES		611310	720,218,241	720,218,241	0	0
	b	EDUCATION AND GRANTS		611310	28,502,779	28,338,706	164,073	0
	c	ROOM AND BOARD		611310	42,131,700	42,131,700	0	0
	d	GOVERNMENT CONTRACTS		611310	14,428,868	14,428,868	0	0
	e	ATHLETICS		611310	47,590,635	46,078,306	467,659	1,044,670
	f	All other program service revenue		611310	11,909,023	11,084,016	587,739	237,268
	g	**Total.** Add lines 2a–2f ▶			864,781,246			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶			73,528,990		(2,113,074)	75,642,064
	4	Income from investment of tax-exempt bond proceeds ▶			0	0	0	0
	5	Royalties ▶			6,047,272	0	42,638	6,004,634
			(i) Real	(ii) Personal				
	6a	Gross rents	350,470	0				
	b	Less: rental expenses	0	0				
	c	Rental income or (loss)	350,470	0				
	d	Net rental income or (loss) ▶			350,470	0	0	350,470
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory	15,128,812	8,423,417				
	b	Less: cost or other basis and sales expenses	12,939,161	7,364,023				
	c	Gain or (loss)	2,189,651	1,059,394				
	d	Net gain or (loss) ▶			3,249,045	0	0	3,249,045
	8a	Gross income from fundraising events (not including $ 1,135,177 of contributions reported on line 1c). See Part IV, line 18	a	429,050				
	b	Less: direct expenses	b	660,896				
	c	Net income or (loss) from fundraising events ▶			(231,846)			(231,846)
	9a	Gross income from gaming activities. See Part IV, line 19	a	0				
	b	Less: direct expenses	b	0				
	c	Net income or (loss) from gaming activities ▶			0	0	0	0
	10a	Gross sales of inventory, less returns and allowances	a	0				
	b	Less: cost of goods sold	b	0				
	c	Net income or (loss) from sales of inventory ▶			0	0	0	0
		Miscellaneous Revenue		Business Code				
	11a				0	0	0	0
	b				0	0	0	0
	c				0	0	0	0
	d	All other revenue			0	0	0	0
	e	**Total.** Add lines 11a–11d ▶			0			
	12	**Total revenue.** See instructions. ▶			1,017,828,223	862,279,837	(850,965)	86,296,305

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	**(A)** Total expenses	**(B)** Program service expenses	**(C)** Management and general expenses	**(D)** Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	3,753,894	3,753,894		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	317,838,567	317,838,567		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	136,200	136,200		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	10,261,338	2,884,998	5,707,827	1,668,513
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	2,267,345	1,721,260	368,578	177,507
7 Other salaries and wages	296,531,480	275,254,958	13,376,142	7,900,380
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	25,071,243	21,250,475	3,052,330	768,438
9 Other employee benefits	32,639,698	9,504,038	22,606,170	529,490
10 Payroll taxes	17,330,228	14,423,312	2,338,955	567,961
11 Fees for services (non-employees):				
a Management	569,566	569,566		
b Legal	4,905,805	40,719	4,865,086	
c Accounting	295,412		295,412	
d Lobbying	318,000		318,000	
e Professional fundraising services. See Part IV, line 17	406,467			406,467
f Investment management fees	5,581,761		5,581,761	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	46,870,792	19,206,958	27,193,894	469,940
12 Advertising and promotion	3,211,100	1,987,890	1,182,673	40,537
13 Office expenses	25,779,755	23,097,883	1,307,044	1,374,828
14 Information technology	29,671,665	18,746,019	10,662,750	262,896
15 Royalties	210,030	196,708	13,322	
16 Occupancy	28,120,362	20,707,121	7,365,586	47,655
17 Travel	23,696,305	22,288,351	770,389	637,565
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	10,240,803	7,408,086	1,469,991	1,362,726
20 Interest	25,483,887	23,865,365	1,618,522	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	60,037,267	55,589,706	3,813,062	634,499
23 Insurance	0	0	0	0
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CHANGE IN POSTRETIREMENT BENEFITS OBLIGATION	780,729		780,729	
b ALLOCATION OF COSTS REPORTED IN MGMT AND ADMIN	0	30,448,524	(30,796,063)	347,539
c UNRELATED BUSINESS INCOME TAX	213,173		213,173	
d COST OF GOODS SOLD	3,956,229	2,708,653	1,242,589	4,987
e All other expenses	9,879,316	7,202,892	2,635,951	40,473
25 **Total functional expenses.** Add lines 1 through 24e	986,058,417	880,832,143	87,983,873	17,242,401
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

					(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			2,661,830	1	2,729,076
	2	Savings and temporary cash investments			124,080,116	2	156,048,123
	3	Pledges and grants receivable, net			72,169,012	3	54,345,174
	4	Accounts receivable, net			61,723,892	4	65,197,377
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L			0	6	0
	7	Notes and loans receivable, net			320,092	7	280,360
	8	Inventories for sale or use			771,867	8	926,418
	9	Prepaid expenses and deferred charges			5,177,571	9	6,427,112
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	1,720,171,770			
	b	Less: accumulated depreciation	10b	571,271,276	1,175,328,698	10c	1,148,900,494
	11	Investments—publicly traded securities			10,493,892	11	10,988,860
	12	Investments—other securities. See Part IV, line 11			1,263,242,750	12	1,345,957,490
	13	Investments—program-related. See Part IV, line 11			10,221,654	13	9,872,863
	14	Intangible assets			15	14	25
	15	Other assets. See Part IV, line 11			0	15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)			2,726,191,389	16	2,801,673,372
Liabilities	17	Accounts payable and accrued expenses			59,004,159	17	56,202,845
	18	Grants payable			0	18	0
	19	Deferred revenue			144,776,570	19	137,061,271
	20	Tax-exempt bond liabilities			385,197,708	20	266,503,376
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			95,538	21	20,598
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			4,081,039	23	3,638,451
	24	Unsecured notes and loans payable to unrelated third parties			16,320,492	24	16,022,454
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			268,500,595	25	377,777,198
	26	**Total liabilities.** Add lines 17 through 25			877,976,101	26	857,226,193
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**					
	27	Unrestricted net assets			764,587,450	27	793,459,641
	28	Temporarily restricted net assets			303,446,353	28	344,781,909
	29	Permanently restricted net assets			780,181,485	29	806,205,629
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building, or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			1,848,215,288	33	1,944,447,179
	34	Total liabilities and net assets/fund balances			2,726,191,389	34	2,801,673,372

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,017,828,223
2	Total expenses (must equal Part IX, column (A), line 25)	2	986,058,417
3	Revenue less expenses. Subtract line 2 from line 1	3	31,769,806
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,848,215,288
5	Net unrealized gains (losses) on investments	5	52,130,933
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	12,331,152
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,944,447,179

Part XII Financial Statements and Reporting

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(25) DENNIS RAY WILES REGENT	2.0	✓						4,134	0	0
(26) WILLIAM "BILL" S. SIMON REGENT	5.0	✓						18,134	0	0
(27) KIM STEVENS REGENT	3.0 1.0	✓						107	0	0
(28) DANIEL H. CHAPMAN REGENT	20.0	✓						158	0	0
(29) WAYNE FISHER REGENT	6.0	✓						134	0	0
(30) MARK ROUNTREE REGENT	5.0	✓						134	0	0
(31) JULIE HERMANSEN TURNER REGENT	3.0	✓						107	0	0
(32) GAYNOR YANCEY REGENT	40.0	✓						131,997	0	22,478
(33) ANDREA DIXON REGENT	60.0	✓						248,025	0	34,795
(34) WILLIAM BRETT BEENE REGENT	6.0	✓						302	0	0
(35) JILL MANNING REGENT	3.0	✓						61	0	0
(36) DRAYTON MCLANE, JR. REGENT	1.0	✓						134	0	0
(37) MELISSA PURDY MINES REGENT	2.0	✓						90	0	0
(38) ALICIA D.H. MONROE REGENT	2.0	✓						61	0	0
(39) DUSTY SANDERSON REGENT	2.0	✓						90	0	0
(40) GORDON WILKERSON REGENT	5.0	✓						104	0	0
(41) MARSHA DUCKWORTH SENIOR DIRECTOR FOR BOARD AND LEGAL SERVICES; ASSISTANT SECRETARY	50.0			✓				105,688	0	19,682
(42) KEVIN JACKSON VICE PRESIDENT FOR STUDENT LIFE	50.0			✓				238,262	0	48,914
(43) LINDA LIVINGSTONE PRESIDENT	70.0 2.0			✓				515,555	0	153,281

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(44) TOMMYE LOU DAVIS VICE PRESIDENT FOR CONSTITUENT ENGAGEMENT	70.0			✔				244,541	0	46,786
(45) ROY BRIAN WEBB VICE PRESIDENT & CHIEF INVESTMENT OFFICER	45.0			✔				633,536	0	46,765
(46) FELICIA CRUZ DIRECTOR OF LEGAL INTERNATIONAL SERVICES; ASSISTANT SECRETARY	40.0			✔				61,064	0	14,736
(47) GARY CARINI ACTING VICE PROVOST	55.0			✔				316,070	0	50,341
(48) REAGAN RAMSOWER SENIOR VICE PRESIDENT & CHIEF OPERATING OFFICER	50.0			✔				477,129	0	50,668
(49) BRIAN NICHOLSON VICE PRESIDENT FOR OPERATIONS AND FACILITIES	55.0			✔				300,975	0	49,093
(50) JUAN ALEJANDRO, JR. VICE PRESIDENT OF GOVERNANCE & RISK	50.0			✔				221,012	0	41,869
(51) JUDY CARPENTER DIR. OF BOARD & PRESIDENTIAL OPERATIONS & ASSIST. TO PRESIDENT'S CHIEF OF STAFF; ASSIST. SECRETARY	45.0			✔				68,539	0	29,615
(52) CHRIS HOLMES GENERAL COUNSEL & CHIEF LEGAL OFFICER AND CORPORATE SECRETARY	50.0			✔				347,733	0	104,354
(53) DAVE ROSSELLI VICE PRESIDENT FOR UNIVERSITY DEVELOPMENT	60.0 1.0			✔				408,654	0	49,370
(54) L. GREGORY JONES EXECUTIVE VICE PRESIDENT AND PROVOST	60.0			✔				522,871	0	29,541
(55) SUSAN ANZ VICE PRESIDENT FOR FINANCIAL OPERATIONS AND ASSISTANT SECRETARY	50.0			✔				226,368	0	89,526
(56) MICHELLE BERRY VICE PRESIDENT FOR ACADEMIC OPERATIONS AND STRATEGIC FINANCE	45.0			✔				191,476	0	41,176
(57) JASON COOK VICE PRESIDENT FOR MARKETING & COMMUNICATIONS AND CHIEF MARKETING OFFICER	65.0 1.0			✔				337,309	0	50,735
(58) DARIN DAVIS VICE PRESIDENT FOR UNIVERSITY MISSION	55.0			✔				170,037	0	41,755

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(59) ROBYN DRISKELL CHIEF OF STAFF TO THE PRESIDENT AND VICE PRESIDENT FOR BOARD RELATIONS	50.0			✓				235,327	0	25,730
(60) CHERYL GOCHIS VICE PRESIDENT FOR HUMAN RESOURCES AND CHIEF HUMAN RESOURCES OFFICER	60.0			✓				254,075	0	41,214
(61) MACK RHOADES, IV VICE PRESIDENT AND DIRECTOR OF ATHLETICS	70.0			✓				2,656,506	0	249,146
(62) MICHAEL MCLENDON INTERIM PROVOST	60.0			✓				285,655	0	49,838
(63) GARY MORTENSON ACTING VICE PROVOST	45.0			✓				184,648	0	40,508
(64) KRISTY ORR BOARD PROFESSIONAL	50.0			✓				26,727	0	0
(65) LEE NORDT DEAN OF ARTS & SCIENCES	75.0				✓			268,175	0	48,542
(66) KIM MULKEY HEAD WOMEN'S BASKETBALL COACH	60.0					✓		2,447,584	0	43,296
(67) MUADIANVITA KAZADI ASSOCIATE ATHLETICS DIRECTOR FOR ATHLETIC PERFORMANCE	75.0					✓		1,004,465	0	37,422
(68) PHILLIP SNOW DEFENSIVE COORDINATOR FOOTBALL	75.0					✓		1,003,389	0	48,864
(69) MATTHEW RHULE HEAD FOOTBALL COACH	75.0					✓		7,253,233	0	49,299
(70) SCOTT DREW HEAD MEN'S BASKETBALL COACH	72.0					✓		3,254,344	0	49,091
(71) TODD STILL INTERIM EXECUTIVE VICE PRESIDENT AND PROVOST - FORMER OFFICER	70.0						✓	194,117	0	151,405
(72) KENNETH L. HALL SENIOR VICE PRESIDENT FOR UNIVERSITY DEVELOPMENT AND STRATEGIC INITIATIVES - FORMER OFFICER	0.0						✓	347,296	0	0
(73) PATTIE ORR VICE PRESIDENT FOR INFORMATION TECHNOLOGY & DEAN OF UNIVERSITY LIBRARIES - FORMER OFFICER	65.0 1.0						✓	154,297	0	22,656
(74) KAREN E KEMP INTERIM VICE PRESIDENT FOR MARKETING AND COMMUNICATIONS - FORMER OFFICER	50.0						✓	162,196	0	33,843

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(75) DAVID GARLAND INTERIM PRESIDENT - FORMER OFFICER	50.0						✓	394,646	0	113,741

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

OMB No. 1545-0047
2017
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 or 990-EZ).)
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 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . .

g Provide the following information about the supported organization(s).

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	96,333,453	106,328,092	92,733,411	76,704,741	70,103,046	442,202,743
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 **Total.** Add lines 1 through 3	96,333,453	106,328,092	92,733,411	76,704,741	70,103,046	442,202,743
5 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)						16,217,101
6 **Public support.** Subtract line 5 from line 4						425,985,642

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	96,333,453	106,328,092	92,733,411	76,704,741	70,103,046	442,202,743
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	68,107,517	72,211,303	77,612,235	78,123,017	79,926,732	375,980,804
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	1,741,462	1,879,150	2,222,271	2,258,845	1,710,988	9,812,716
11 **Total support.** Add lines 7 through 10						827,996,263

12 Gross receipts from related activities, etc. (see instructions) . . . 12 | 3,898,943,154

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f)) . . . 14 | 51.45 %

15 Public support percentage from 2016 Schedule A, Part II, line 14 . . . 15 | 56.29 %

16a **33 1/3% support test—2017.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☑

b **33 1/3% support test—2016.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2017.** 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 **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2016.** 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 **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2017** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2016** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2017.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2016.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

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

Part IV **Supporting Organizations**

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

Section A. All Supporting Organizations

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

Part IV **Supporting Organizations** *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**).*

a ☐ The organization satisfied the Activities Test. *Complete **line 2** below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete **line 3** below.*

c ☐ The organization supported a governmental entity. *Describe in **Part VI** how you supported a government entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer (a) and (b) below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described in (a) 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* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	**3a**		
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* ***Part VI*** *the role played by the organization in this regard.*	**3b**		

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4).	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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

Section D - Distributions		**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in **Part VI**). See instructions.	
7	**Total annual distributions.** Add lines 1 through 6.	
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9	Distributable amount for 2017 from Section C, line 6	
10	Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2017**	**(iii) Distributable Amount for 2017**
1	Distributable amount for 2017 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2017 (reasonable cause required—explain in **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2017			
a				
b	From 2013			
c	From 2014			
d	From 2015			
e	From 2016			
f	**Total** of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2017 distributable amount			
i	Carryover from 2012 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2017 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2017 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in **Part VI.** See instructions.			
6	Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in **Part VI.** See instructions.			
7	**Excess distributions carryover to 2018**. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2013 . . .			
b	Excess from 2014 . . .			
c	Excess from 2015 . . .			
d	Excess from 2016 . . .			
e	Excess from 2017 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and 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 - SELECTION OF LINE 2 AND COMPLETION OF 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, LINE 10 - OTHER INCOME	

Description	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
SPONSORSHIP INCOME	1,204,200	1,246,503	1,579,446	1,618,351	1,044,670	6,693,170
RENT INCOME	311,989	459,003	0	246,445	0	1,017,437
GROSS INCOME FROM FUNDRAISING EVENTS	225,273	173,644	642,825	394,049	429,050	1,864,841
COMMISSIONS	0	0	0	0	237,268	237,268
Total	1,741,462	1,879,150	2,222,271	2,258,845	1,710,988	9,812,716

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2017

Name of the organization	**Employer identification number**
BAYLOR UNIVERSITY	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 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), 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, 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, 990-EZ, or 990-PF), 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, 990-EZ, or 990-PF).

Name of organization	Employer identification number
BAYLOR UNIVERSITY	74-1159753

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 2,336,391	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2		$ 2,291,300	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions.)
3		$ 2,010,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4		$ 1,750,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
5		$ 1,600,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
6		$ 1,506,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
BAYLOR UNIVERSITY	74-1159753

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		$ 1,687,804	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
8		$ 1,446,438	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
BAYLOR UNIVERSITY	74-1159753

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	22,000 SHARE STK	$	11/15/2017
8	VARIOUS STK	$	05/31/2018
		$	
		$	
		$	
		$	

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. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

► Complete if the organization is described below. ► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

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	Employer identification number
BAYLOR UNIVERSITY	74-1159753

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

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

2 Political campaign activity expenditures (see instructions) . . . ► $

3 Volunteer hours for political campaign activities (see instructions) . . .

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

1 Enter the amount of any excise tax incurred by the organization under section 4955 . . ► $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . ► $

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

4a Was a correction made? . . . ☐ Yes ☐ No

b If "Yes," describe in Part IV.

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

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . ► $

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

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

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

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

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

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

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

	Limits on Lobbying Expenditures **(The term "expenditures" means amounts paid or incurred.)**	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b	Total lobbying expenditures to influence a legislative body (direct lobbying)		
c	Total lobbying expenditures (add lines 1a and 1b)		
d	Other exempt purpose expenditures		
e	Total exempt purpose expenditures (add lines 1c and 1d)		
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

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

		(a)	(b)
g	Grassroots nontaxable amount (enter 25% of line 1f)		
h	Subtract line 1g from line 1a. If zero or less, enter -0-		
i	Subtract line 1f from line 1c. If zero or less, enter -0-		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

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

Lobbying Expenditures During 4-Year Averaging Period

	Calendar year (or fiscal year beginning in)	**(a)** 2014	**(b)** 2015	**(c)** 2016	**(d)** 2017	**(e)** Total
2a	Lobbying nontaxable amount					
b	Lobbying ceiling amount (150% of line 2a, column (e))					
c	Total lobbying expenditures					
d	Grassroots nontaxable amount					
e	Grassroots ceiling amount (150% of line 2d, column (e))					
f	Grassroots lobbying expenditures					

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

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?	✔		
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	✔		
c	Media advertisements?		✔	
d	Mailings to members, legislators, or the public?	✔		0
e	Publications, or published or broadcast statements?		✔	
f	Grants to other organizations for lobbying purposes?	✔		318,000
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	✔		226,179
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✔	
i	Other activities?	✔		0
j	Total. Add lines 1c through 1i			544,179
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✔	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

Part IV **Supplemental Information**

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

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 TWO INDEPENDENT CONTRACTORS. THE OFFICE OF GOVERNMENTAL RELATIONS MAINTAINED CONTACT WITH LOCAL, STATE, AND FEDERAL OFFICIALS THROUGH MEETINGS IN WACO, AUSTIN, AND WASHINGTON, D.C. TO DISCUSS MATTERS RELATING TO HIGHER EDUCATION, INCLUDING STUDENT FINANCIAL AID, TAX POLICY, FEDERAL RESEARCH FUNDING, 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, D.C. THIS REPRESENTATIVE ENGAGED IN SIMILAR ACTIVITIES NOTED ABOVE. BAYLOR ANSWERED "YES" ON LINE 1D AS THE UNIVERSITY DID SEND E-MAILS; HOWEVER, THE UNIVERSITY REPORTED AN EXPENSE OF ZERO DUE TO THE DIFFICULTY OF APPORTIONING THE INSIGNIFICANT COSTS ASSOCIATED WITH SUCH E-MAILINGS. BAYLOR ANSWERED "YES" ON LINE 1I 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 IN THE AMOUNT OF $199,699 DURING THE FISCAL YEAR. THESE DUES WERE PAID TO ORGANIZATIONS WHICH MAY HAVE ENGAGED IN SOME LOBBYING ACTIVITIES. HOWEVER, NO DUES WERE SPECIFICALLY ALLOCATED TO LOBBYING COSTS ON THE INVOICES RECEIVED FOR ALL OF THE ENTITIES EXCEPT THE NATIONAL ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES (NAICU). NAICU ESTIMATED THAT 7 PERCENT OF MEMBERSHIP DUES WOULD BE USED FOR LOBBYING. THE TOTAL AMOUNT SPENT BY BAYLOR ON LOBBYING ACTIVITIES REPRESENTED AN INSIGNIFICANT PORTION OF THE UNIVERSITY'S TOTAL EXPENDITURES.

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* for instructions and the latest information.

OMB No. 1545-0047

2017

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		9
2	Aggregate value of contributions to (during year)		1,386
3	Aggregate value of grants from (during year)		630,566
4	Aggregate value at end of year		3,906,396

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

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

Part II Conservation Easements.

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

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

☐ Preservation of land for public use (e.g., recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

			Held at the End of the 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? ☐ Yes ☐ No

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

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

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

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

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

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

1a If the organization elected, as permitted under SFAS 116 (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 SFAS 116 (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 ▶ $ 848,801

(ii) Assets included in Form 990, Part X ▶ $ 13,631,381

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 SFAS 116 (ASC 958) relating to these items:

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

b Assets included in Form 990, Part X ▶ $

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

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

a ☑ Public exhibition
b ☑ Scholarly research
c ☑ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

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

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

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

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

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

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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
1a Beginning of year balance	1,231,712,087	1,153,535,478	1,165,548,650	1,151,200,304	1,061,156,640
b Contributions	16,756,323	19,132,704	27,079,412	25,809,870	19,901,892
c Net investment earnings, gains, and losses	129,408,320	124,774,674	25,227,535	46,784,813	125,557,338
d Grants or scholarships	28,020,367	26,758,089	25,512,574	23,296,281	22,164,784
e Other expenditures for facilities and programs	39,075,227	38,972,680	38,807,545	34,950,056	33,250,782
f Administrative expenses	0	0	0	0	0
g End of year balance	1,310,781,136	1,231,712,087	1,153,535,478	1,165,548,650	1,151,200,304

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

a Board designated or quasi-endowment ▶ 20.00 %
b Permanent endowment ▶ 59.00 %
c Temporarily restricted endowment ▶ 21.00 %
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
(i) unrelated organizations	3a(i)	✔	
(ii) related organizations	3a(ii)	✔	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	✔	

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	4,053,704	77,419,738		81,473,442
b Buildings		1,276,178,950	375,753,992	900,424,958
c Leasehold improvements		1,431,730	1,063,255	368,475
d Equipment		162,396,602	107,231,541	55,165,061
e Other		198,691,046	87,222,488	111,468,558
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				1,148,900,494

Part VII Investments—Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests	967,038	END OF YEAR MARKET VALUE
(3) Other		
(A) HIGH GROUND MANAGED FUNDS	151,808,523	END OF YEAR MARKET VALUE
(B) ASSETS HELD BY OTHERS	44,767,606	END OF YEAR MARKET VALUE
(C) BAYLOR UNIVERSITY FUND	1,147,528,347	END OF YEAR MARKET VALUE
(D) OTHER	885,976	END OF YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	1,345,957,490	

Part VIII Investments—Program Related.

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

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

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CONDITIONAL ASSET RETIREMENT OBLIGATION	4,638,544
(3) ANNUITIES PAYABLE	6,062,545
(4) ACCRUED POSTRETIREMENT BENEFITS	46,391,275
(5) TAXABLE BONDS	310,953,193
(6) INTEREST RATE SWAP LIABILITY	2,241,934
(7) FEDERAL LOAN FUNDS REFUNDABLE	7,489,707
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	377,777,198

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

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

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

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

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

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, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	BAYLOR CURRENTLY HOLDS COLLECTIONS OF ART, BOOKS, AND OTHER MEMORABILIA FOR EDUCATIONAL PURPOSES, INCLUDING PUBLIC EXHIBITION AND SCHOLARLY RESEARCH.
SCHEDULE D, PART IV, LINE 2B - EXPLANATION 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, LINE 4 - INTENDED USES 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, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	TAX STATUS & ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES 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. TAX POSITIONS TAKEN RELATED 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, 2018, THE UNIVERSITY'S TAX YEARS ENDED MAY 31, 2015 THROUGH 2018, GENERALLY, REMAIN SUBJECT TO EXAMINATION.

SCHEDULE E
(Form 990 or 990-EZ)

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* for the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization: BAYLOR UNIVERSITY

Employer identification number: 74-1159753

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	✔	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	✔	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	✔	
	THE UNIVERSITY'S NONDISCRIMINATION POLICY IS DISCLOSED IN THE ADMISSION APPLICATION MATERIAL AND FINANCIAL AID MATERIAL PROVIDED TO EACH PROSPECTIVE STUDENT. THE UNIVERSITY DRAWS STUDENTS BOTH FROM LARGE GEOGRAPHIC SECTIONS OF THE UNITED STATES AND INTERNATIONALLY AND ENROLLS MEANINGFUL NUMBERS OF MINORITY STUDENTS.			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	✔	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	✔	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	✔	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	✔	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		✔
b	Admissions policies?	5b		✔
c	Employment of faculty or administrative staff?	5c		✔
d	Scholarships or other financial assistance?	5d		✔
e	Educational policies?	5e		✔
f	Use of facilities?	5f		✔
g	Athletic programs?	5g		✔
h	Other extracurricular activities?	5h		✔
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	✔	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		✔
	If you answered "Yes" on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	7	✔	

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 THE FEDERAL PERKINS LOAN, FEDERAL PELL GRANT, FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT, FEDERAL GEAR UP, FEDERAL WORK STUDY, TEXAS TUITION EQUALIZATION GRANT, AND RECEIVES FEDERAL AND STATE FUNDING FOR RESEARCH GRANTS AND CONTRACTS.

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

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* for instructions and the latest information.

OMB No. 1545-0047
2017
Open to Public Inspection

Name of the organization: BAYLOR UNIVERSITY
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	PROGRAM SERVICES	STUDY ABROAD PROGRAMS/STUDENT GROUP TRIPS	157,050
(2)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	MISSION TRIPS	344,414
(3)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	EXCHANGE/AFFILIATION PROGRAMS	6,582
(4)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	SITE VISITS	9,570
(5)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	CONFERENCE/PAPER PRESENTATION/RESEARCH/TRAINING	19,787
(6)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	INTERNATIONAL RECRUITMENT	5,483
(7)	EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAMS/STUDENT GROUP TRIPS	519,647
(8)	EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	EXCHANGE/AFFILIATION PROGRAMS	45,459
(9)	EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	CONFERENCE/PAPER PRESENTATION/RESEARCH/TRAINING	87,132
(10)	EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	SITE VISIT TO PARTNER INSTITUTIONS	5,465
(11)	EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	INTERNATIONAL RECRUITMENT	25,475
(12)	EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS		15,253,452
(13)	EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAMS/STUDENT GROUP TRIPS	5,777,363
(14)	EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	EXCHANGE/AFFILIATION PROGRAMS	1,108,102
(15)	EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	CONFERENCE/PAPER PRESENTATION/RESEARCH/TRAINING/MEETINGS	447,219
(16)	EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	BU PRESS AUTHOR MEETINGS	4,288
(17)	(SEE STATEMENT)					
3a	Sub-total	0	0			23,816,488
b	Total from continuation sheets to Part I	0	2			406,141,288
c	**Totals** (add lines 3a and 3b)	0	2			429,957,776

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			(SEE STATEMENT)						
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶ 1

3 Enter total number of other organizations or entities . . . . ▶ 1

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., 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 region	(f) Total expenditures for and investments in region
(17) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	SITE VISITS	20,140
(18) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	INTERNATIONAL RECRUITMENT	4,774
(19) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	ATTEND EDUCATIONAL BOOK FAIR	7,589
(20) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	SABBATICAL	3,795
(21) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS		36,416,662
(22) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAMS/STUDENT GROUP TRIPS	327
(23) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	INTERNATIONAL RECRUITMENT	4,942
(24) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	CONFERENCE/PAPER PRESENTATION/RESERCH/TRAINING	82,378
(25) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	MISSION TRIPS	41,462
(26) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	ATHLETICS - COMPETITION	33,584
(27) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	INVESTMENTS		5,100,580
(28) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	EXCHANGE/AFFILIATION PROGRAMS	7,500
(29) SOUTH AMERICA	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAMS/STUDENT GROUP TRIPS	359,247
(30) SOUTH AMERICA	0	0	PROGRAM SERVICES	EXCHANGE/AFFILIATION PROGRAMS	12,000
(31) SOUTH AMERICA	0	0	PROGRAM SERVICES	CONFERENCE/PAPER PRESENTATION/RESEARCH/TRAINING	28,963
(32) SOUTH AMERICA	0	0	PROGRAM SERVICES	TEACHING	3,956
(33) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	COMMISSIONS FOR BU PRESS SALES	1,764
(34) SOUTH ASIA	0	0	PROGRAM SERVICES	CONFERENCE/PAPER PRESENTATION/RESEARCH/TRAINING	18,575
(35) SOUTH ASIA	0	0	PROGRAM SERVICES	MISSION TRIPS	31,117
(36) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAMS/STUDENT GROUP TRIPS	92,286
(37) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	MISSION TRIPS	447,664
(38) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	CONFERENCE/PAPER PRESENTATION/RESEARCH/TRAINING	9,251
(39) CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		360,875,434
(40) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	ATHLETICS - MBB COACHES	2,004

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., 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 region	(f) Total expenditures for and investments in region
				CONVENTION	
(41) EAST ASIA AND THE PACIFIC	0	1	PROGRAM SERVICES	COMMISSIONS FOR BU PRESS SALES	1,221
(42) SOUTH AMERICA	0	0	INVESTMENTS		461,501
(43) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	CONFERENCES/RESEARCH	27,024
(44) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	ATHLETICS - WOMEN'S BASKETBALL TOURNAMENT	191,995
(45) SOUTH AMERICA	0	0	PROGRAM SERVICES	ATHLETICS - RECRUITING	2,699
(46) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	SITE/PARTNER VISIT	226
(47) SOUTH ASIA	0	0	INVESTMENTS		1,232,747
(48) SOUTH ASIA	0	0	PROGRAM SERVICES	CONTRACT SURVEY COSTS (REEP GRANT)	56,965
(49) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	BU PRESS LICENSE ADVANCE PAYMENTS	12,578
(50) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	ATHLETICS - RECRUITING	47,706
(51) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	MISSIONS	129,740
(52) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	ATHLETICS - RECRUITING	22,041
(53) EAST ASIA AND THE PACIFIC	0	1	PROGRAM SERVICES	COMMISSIONS FOR ADMISSIONS RECRUITING	46,486
(54) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	CONFERENCE/RESEARCH	285
(55) SOUTH ASIA	0	0	GRANTMAKING		120,200
(56) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	TEACHING	1,360
(57) ANTARCTICA	0	0	PROGRAM SERVICES	RESEARCH	1,161
(58) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	TEACHING	1,500
(59) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	MISSION TRIPS	81,002
(60) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	INTERNSHIPS	945
(61) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	TEACHING	1,814
(62) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	FIELD TRIP	1,500
(63) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	SABBATICAL	3,795
(64) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	FILMING FOR QEP GLOBAL BAYLOR	208
(65) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	ATHLETICS - COMPETITION	1,692
(66) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	ATHLETICS - SPIRIT SQUAD PERFORMANCE	25,662
(67) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	GRANTMAKING		16,000
(68) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	ART RESIDENCY & EXHIBITION	6,653
(69) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	TEACHING	4,714
(70) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	ATTEND AWARD CEREMONY	3,857
(71) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	ATHLETICS - COMPETITION	7,004
(72) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	4,908
(73) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	AUTHOR BOOK LAUNCH - BU	1,325

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., 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 region	(f) Total expenditures for and investments in region
				PRESS	
(74) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	PERFORMANCE TOUR	1,006
(75) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	ATHLETICS - RECRUITING	4,239
(76) SOUTH AMERICA	0	0	PROGRAM SERVICES	ATHLETICS - STUDENT TRAVEL	342
(77) SOUTH ASIA	0	0	PROGRAM SERVICES	FIELD TRIP	4,308
(78) SOUTH ASIA	0	0	PROGRAM SERVICES	SITE/PARTNER VISIT	1,935
(79) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	TEACH	310
(80) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	1,307
(81) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	EXTERNSHIP	3,333

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States** (continued)

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, apraisal, other)
(1)		SOUTH ASIA	CONSTRUCTION OF SIMULATION EDUCATION & RESEARCH CENTER FOR NURSE TRAINING.	120,200	WIRE TRANSFER			
(2)		EUROPE (INCLUDING ICELAND AND GREENLAND)	STUDENTS PARTICIPATED IN A UNIVERSITY PHILANTHROPY LAB COURSE WHICH TEACHES STUDENTS ABOUT PHILANTHROPY, NONPROFITS AND THIRD SECTOR. STUDENTS WERE REQUIRED TO RESEARCH AND DIRECT CONTRIBUTIONS TO ENTITIES SERVING A CHARITABLE PURPOSE.	16,000	CHECK			

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); andPart 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	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, 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 IN 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 TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	ANTARCTICA: ACCRUAL CENTRAL AMERICA AND THE CARIBBEAN: ACCRUAL EAST ASIA AND THE PACIFIC: ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND): ACCRUAL MIDDLE EAST AND NORTH AFRICA: ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY): ACCRUAL RUSSIA AND NEIGHBORING STATES: ACCRUAL SOUTH AMERICA: ACCRUAL SOUTH ASIA: ACCRUAL SUB-SAHARAN AFRICA: ACCRUAL
SCHEDULE F, PART I, LINE 3(F) - DESCRIPTION OF METHOD USED TO ACCOUNT FOR EXPENDITURES ON F/S	THE UNIVERSITY RECORDS EXPENSES BASED UPON THE ACCRUAL BASIS OF ACCOUNTING IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES SET FORTH BY THE FINANCIAL ACCOUNTING STANDARDS BOARD IN FINANCIAL REPORTING.
SCHEDULE F, PART II, LINE 1 - METHOD TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	EUROPE (INCLUDING ICELAND AND GREENLAND): ACCRUAL SOUTH ASIA: ACCRUAL

SCHEDULE G (Form 990 or 990-EZ)

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* for the latest instructions.

OMB No. 1545-0047

2017

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.

- a ☑ Mail solicitations
- b ☑ Internet and email solicitations
- c ☑ Phone solicitations
- d ☑ In-person solicitations
- e ☑ Solicitation of non-government grants
- f ☑ Solicitation of government grants
- g ☑ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☑ **Yes** ☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

	(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(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
1	RUFFALO NOEL LEVITZ, 65 KIRKWOOD N RD SW PO BOX 3018, CEDAR RAPIDS, IA 52406-3018	(SEE STATEMENT)		✔	348,687	304,520	44,167
2	EAB ROYALL & COMPANY - ADVANCEMENT SERVICES, INC., 1920 EAST PARHAM ROAD, RICHMOND, VA 23228	(SEE STATEMENT)		✔	200,000	94,239	105,761
3							
4							
5							
6							
7							
8							
9							
10							
Total ▶					548,687	398,759	149,928

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 NURSING SCHOOL GALA (event type)	**(b)** Event #2 BEARATHON (event type)	**(c)** Other events 14 (total number)	**(d)** Total events (add col. **(a)** through col. **(c)**)
Revenue	1	Gross receipts	1,065,409	124,871	373,947	1,564,227
	2	Less: Contributions	940,818	13,863	180,496	1,135,177
	3	Gross income (line 1 minus line 2)	124,591	111,008	193,451	429,050
Direct Expenses	4	Cash prizes	0	4,500	0	4,500
	5	Noncash prizes	0	0	16,282	16,282
	6	Rent/facility costs	16,265	1,000	64,173	81,438
	7	Food and beverages	77,973	309	89,465	167,747
	8	Entertainment	47,053	5,945	6,328	59,326
	9	Other direct expenses	154,199	97,665	79,739	331,603
	10	Direct expense summary. Add lines 4 through 9 in column (d) ▶				660,896
	11	Net income summary. Subtract line 10 from line 3, column (d) ▶				(231,846)

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

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

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

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

b If "No," explain: ______________

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

b If "Yes," explain: ______________

11 Does the organization conduct gaming activities with nonmembers? ☐ **Yes** ☐ **No**

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ **Yes** ☐ **No**

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility **13a** %

b An outside facility **13b** %

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

Name ▶

Address ▶

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

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

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

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ $

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

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

b Enter the amount of distributions required under state law 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, LINE 2B(II) - LINE 2B COLUMN (II) ACTIVITY 1	ON CAMPUS PHONE MANAGEMENT
SCHEDULE G, PART I, LINE 2B(II) - LINE 2B COLUMN (II) ACTIVITY 1	ADVANCEMENT MARKETING SERVICES
SCHEDULE G, PART I, LINE 2B(V) - FUNDRAISING EXPENSES	BAYLOR DID NOT ENTER INTO ANY ARRANGEMENTS IN WHICH PAYMENTS WERE MADE EXCLUSIVELY FOR FUNDRAISING EXPENSES BUT NOT FOR PROFESSIONAL SERVICES.

Return Reference	Identifier	Explanation	
		Name	Description
SCHEDULE G, PART I, LINE 2B	PAYMENT OF FEES OR PAYMENT OF EXPENSES	EAB ROYALL & COMPANY - ADVANCEMENT SERVICES, INC.	THE CONTRACT BETWEEN BAYLOR UNIVERSITY AND EAB ROYALL & COMPANY - ADVANCEMENT SERVICES, INC. BREAKS DOWN THE INVOICED PAYMENTS BETWEEN PROGRAM COST $74,938, AND POSTAGE $19,301.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

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* for the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization: BAYLOR UNIVERSITY

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 non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) ALL HANDS VOLUNTEERS, INC. 6 COUNTY ROAD STE. 6, MATTAPOISETT, MA 02739	20-3414952	501(C)(3)	16,000				(SEE STATEMENT)
(2) ALPHA PHI ALPHA FRATERNITY, INC. ONE BEAR PLACE #85533, WACO, TX 76798	74-7302997	501(C)(7)	16,499				(SEE STATEMENT)
(3) ALPHA TAU OMEGA ONE BEAR PLACE #85595, WACO, TX 76798	51-0219896	501(C)(7)	11,727				(SEE STATEMENT)
(4) GREATER WACO LEGAL SERVICES P.O. BOX 689, WACO, TX 76703	81-4815182	501(C)(3)	6,000				(SEE STATEMENT)
(5) BAYLOR WOMEN IN BUSINESS ONE BEAR PLACE #98015, WACO, TX 76798	74-1159753	501(C)(3)	19,852				(SEE STATEMENT)
(6) HISPANIC STUDENT ASSOCIATION ONE BEAR PLACE, #85628, WACO, TX 76798	74-2629170		17,931				(SEE STATEMENT)
(7) BAYLOR KOREAN STUDENT ASSOCATION ONE BEAR PLACE #97244, WACO, TX 76798	74-3324233		5,590				(SEE STATEMENT)
(8) INTERFRATERNITY COUNCIL ONE BEAR PLACE, #97074, WACO, TX 76798	N/A		9,907				(SEE STATEMENT)
(9) COMMUNITY CANCER ASSOCIATION P.O. BOX 5002, WACO, TX 76708	74-6061914	501(C)(3)	5,500				(SEE STATEMENT)
(10) KARAM FOUNDATION 230 NORTHGATE ST., #742, LAKE FOREST, IL 60045	37-1548241	501(C)(3)	16,000				(SEE STATEMENT)
(11) FUZZY FRIENDS RESCUE P.O. BOX 2028, WACO, TX 76702	75-2699210	501(C)(3)	9,500				EVENT SPONSORSHIP
(12) (SEE STATEMENT)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 27

3 Enter total number of other organizations listed in the line 1 table ▶ 19

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	SUBCONTRACT - RESEARCH	1	18,000			
2	SCHOLARSHIPS AND FELLOWSHIPS	16,395	314,552,328	2,422,088	FMV	(SEE STATEMENT)
3	RESEARCH GRANTS	56	375,929			
4	STUDENT AWARDS	2,213	225,188	156,705	FMV	(SEE STATEMENT)
5	TRAVEL GRANTS	191	84,880			
6	EMPLOYEE COMPASSION GRANTS	3	3,449			
7						

Part IV **Supplemental Information.** 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) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(12) GREATER HOUSTON COMMUNITY FOUNDATION 515 POST OAK BLVD, STE 1000, HOUSTON, TX 77027	23-7160400	501(C)(3)	11,015				EVENT SPONSORSHIP
(13) AMERICAN CATHOLIC PHILOSOPHICAL ASSOCIATION 3800 MONTROSE BLVD, HOUSTON, TX 77006	53-0239094	501(C)(3)	9,000				GRANT TO SUPPORT NON-PROFIT ORGANIZATION
(14) HILLCREST BAPTIST MEDICAL CENTER 2401 S 31ST ST., TEMPLE, TX 76508	74-1161944	501(C)(3)	7,000				STUDENTS PARTICIPATED IN A UNIVERSITY PHILANTHROPY LAB COURSE WHICH TEACHES STUDENTS ABOUT PHILANTHROPY, NONPROFITS AND THE THIRD SECTOR. STUDENTS WERE REQUIRED TO RESEARCH AND DIRECT CONTRIBUTIONS TO 501(C)(3) NON-PROFITS.
(15) AACSB INTERNATIONAL - THE ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS 777 S. HARBOUR ISLAND BLVD, STE. 750, TAMPA, FL 33602	43-6036286	501(C)(3)	10,000				ANNUAL SPONSORSHIP COMMITMENT
(16) COMMUNITIES IN SCHOOLS OF THE HEART OF TEXAS 1001 WASHINGTON AVE, WACO, TX 76701	74-2563411	501(C)(3)	15,000				STUDENTS PARTICIPATED IN A UNIVERSITY PHILANTHROPY LAB COURSE WHICH TEACHES STUDENTS ABOUT PHILANTHROPY, NON PROFITS AND THE THIRD SECTOR. STUDENTS WERE REQUIRED TO RESEARCH AND DIRECT CONTRIBUTIONS TO 501(C)(3) NON-PROFITS.
(17) KAPPA ALPHA ORDER DELTA OMEGA CHAPTER ONE BEAR PLACE # 85581, WACO, TX 76798	32-0487153	501(C)(7)	7,834				GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.
(18) DELTA DELTA DELTA 1919 S 16TH ST, 14951 DALLAS PKWY #500, DALLAS, TX 75254	74-1923983	501(C)(7)	8,700				GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.
(19) NATIONAL HISPANIC HEALTH FOUNDATION 1920 L ST. NW, STE 725, WASHINGTON, DC 20036	26-0051902	501(C)(3)	5,250				GRANT PROVIDED TO SUPPORT SCHOLARSHIP
(20) PHI BETA SIGMA ONE BEAR PLACE #97520, WACO, TX 76798	11-1709989	501(C)(7)	8,000				GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description non-cash assistance	(h) Purpose of grant or assistance
(21) PHI GAMMA DELTA ONE BEAR PLACE #85602, WACO, TX 76798	51-0214193	501(C)(10)	6,000				GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.
(22) PI BETA PHI FRATERNITY TEXAS ZETA CHAPTER P.O. BOX 85618, WACO, TX 76798	51-0229191	501(C)(7)	8,500				GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.
(23) SIGMA CHI 1714 HINMAN AVE, EVANSTON, IL 60201	36-1773960	501(C)(7)	5,750				GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.
(24) SKILLPOINT ALLIANCE 201 E 2ND ST., STE B, AUSTIN, TX 78701	74-2704188	501(C)(3)	7,000				STUDENTS PARTICIPATED IN A UNIVERSITY PHILANTHROPY LAB COURSE WHICH TEACHES STUDENTS ABOUT PHILANTHROPY, NONPROFITS AND THE THIRD SECTOR. STUDENTS WERE REQUIRED TO RESEARCH AND DIRECT CONTRIBUTIONS TO 501(C)(3) NON-PROFITS.
(25) TEXAS ACCESS TO JUSTICE FOUNDATION P.O. BOX 12886, AUSTIN, TX 78711	74-2354575	501(C)(3)	5,450				SPONSORSHIP TO SUPPORT NON-PROFIT ORGANIZATION.
(26) THE INDIAN SUBCONTINENT STUDENT P.O. BOX 85629, WACO, TX 76798	74-2644724		10,221				GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.
(27) UNITED STATE ASSOCIATION FOR SMALL BUSINESS AND ENTREPRENEURSHIP 800 W MAIN ST., WHITEWATER, WI 53190-1705	52-1287170	501(C)(3)	15,000				EVENT SPONSORSHIPS
(28) WACO CHAMBER OF COMMERCE P.O. BOX 1220, WACO, TX 76703	74-0967440	501(C)(6)	63,550				ECONOMIC AND COMMERCIAL DEVELOPMENT; SPONSORSHIPS
(29) UNIVERSITY OF CALIFORNIA SAN DIEGO 9500 GILMAN DRIVE, LA JOLLA, CA 92093-0009	95-6006144	STATE OF CALIFORNIA	9,405				SUBCONTRACT - RESEARCH
(30) UNIVERSITY OF TEXAS-SOUTHWESTERN MEDICAL CENTER 5323 HARRY HINES BLVD, DALLAS, TX 75390-9020	75-6002866	STATE OF TEXAS	66,953				SUBCONTRACT - RESEARCH
(31) JOHNS HOPKINS UNIVERSITY 3400 N. CHARLES STREET, BALTIMORE, MD 21218-2608	52-0595110	501(C)(3)	12,755				SUBCONTRACT - RESEARCH
(32) TEXAS A&M UNIVERSITY 400 HAVEY MITCHELL PARKWAY SOUTH, SUITE 300, COLLEGE STATION, TX 77845-4375	74-6000531	STATE OF TEXAS	65,125				SUBCONTRACT-RESEARCH
(33) UNIVERSITY OF PITTSBURGH 3100 CATHEDRAL OF LEARNING, PITTSBURGH, PA 15260	25-0965591	501(C)(3)	59,083				SUBCONTRACT - RESEARCH

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(34) SCOTT & WHITE MEMORIAL HOSPITAL 4236 LOWES DR, TEMPLE, TX 76502-3517	74-1166904	501(C)(3)	24,810				SUBCONTRACT - RESEARCH
(35) UNIVERSITY OF MICHIGAN 1000 VICTORS WAY, SUITE 1A, ANN ARBOR, MI 48108-2744	38-6006309	STATE OF MICHIGAN	80,198				SUBCONTRACT - RESEARCH
(36) UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE 9201 UNIVERSITY CITY BLVD, CHARLOTTE, NC 28223	56-0791228	STATE OF N CAROLINA	6,751				SUBCONTRACT - RESEARCH
(37) PURDUE UNIVERSITY 610 PURDUE MALL, WEST LAFAYETTE, IN 47907	35-6002041	STATE OF INDIANA	102,464				SUBCONTRACT - RESEARCH
(38) DELTA G DESIGN, INC. 100 RESEARCH PARKWAY, SUITE 3287-B, WACO, TX 76704	20-5780352		35,000				SUBCONTRACT - RESEARCH
(39) GEORGETOWN UNIVERSITY 37TH AND O STREETS NW, WASHINGTON, DC 20057	53-0196603	501(C)(3)	111,000				SUBCONTRACT - RESEARCH
(40) BAYLOR COLLEGE OF MEDICINE ONE BAYLOR PLAZA BCM 200, HOUSTON, TX 77030	74-1613878	501(C)(3)	2,000,000				GENERAL SUPPORT OF HOSPITAL
(41) BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION ONE BEAR PLACE #97296, WACO, TX 76798-7296	74-2674611	501(C)(3)	225,376	70,511	FMV	SUPPLIES	ASSIST WITH PROGRAMMING AND PRODUCTION AND COSTS.
(42) GROX INDUSTRIES LLC 1884 N CATON DR, FAYETTEVILLE, AR 72704	81-3790738		9,000				AWARD FOR BUSINESS PLAN AND SPEED PITCH COMPETITION PROMOTING ENTREPRENEURSHIP AND SMALL BUSINESS COMPETITION.
(43) LAPOVATIONS LLC 1722 N. COLLEGE AVE, SUITE C #159, FAYETTEVILLE, AR 72701	81-3670683		52,500				AWARD FOR BUSINESS PLAN AND SPEED PITCH COMPETITION PROMOTING ENTREPRENEURSHIP AND SMALLBUSINESS COMPETITION.
(44) ORAI, INC 3230 MARKET ST, STE 401, PHILADELPHIA, PA 19104	81-2968414		28,000				AWARD FOR BUSINESS PLAN AND SPEED PITCH COMPETITION PROMOTING ENTREPRENEURSHIP AND SMALL BUSINESS COMPETITION.
(45) SYNTR HEALTH TECHNOLOGIES, INC. 18806 SOUTH PRADO CT, CERRITOS, CA 90703	81-3364273		12,500				AWARD FOR BUSINESS PLAN AND SPEED PITCH COMPETITION PROMOTING ENTREPRENEURSHIP AND SMALL BUSINESS COMPETITION.
(46) SANGUIS, LLC 2400 CHESTNUT, #403, PHILADELPHIA, PA 19103	82-2129673		5,500				AWARD FOR BUSINESS PLAN AND SPEED PITCH COMPETITION PROMOTING ENTREPRENEURSHIP AND SMALL BUSINESS COMPETITION.

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

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 WHETHER THE NEED CRITERION/LEVEL IS 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 AWARDING 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 AND ADMINISTERED THROUGH THE OFFICE OF SPONSORED PROGRAMS. 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.
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	ALL HANDS VOLUNTEERS, INC.: STUDENTS PARTICIPATED IN A UNIVERSITY PHILANTHROPY LAB COURSE WHICH TEACHES STUDENTS ABOUT PHILANTHROPY, NONPROFITS AND THE THIRD SECTOR. STUDENTS WERE REQUIRED TO RESEARCH AND DIRECT CONTRIBUTIONS TO 501(C)(3) NON-PROFITS.
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	ALPHA PHI ALPHA FRATERNITY, INC.: GRANT TO SUPPORT STUDENT ORGANIZATION
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	ALPHA TAU OMEGA: GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	GREATER WACO LEGAL SERVICES: STUDENTS PARTICIPATED IN A UNIVERSITY PHILANTHROPY LAB COURSE WHICH TEACHES STUDENTS ABOUT PHILANTHROPY, NON PROFITS AND THE THIRD SECTOR. STUDENTS WERE REQUIRED TO RESEARCH AND DIRECT CONTIBUTIONS TO 501(C)(3) NON-PROFITS.
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	BAYLOR WOMEN IN BUSINESS: GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	HISPANIC STUDENT ASSOCIATION: GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	BAYLOR KOREAN STUDENT ASSOCATION: GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	INTERFRATERNITY COUNCIL: GRANT PROVIDED TO SUPPORT STUDENT ORGANIZATION.

Return Reference - Identifier	Explanation
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	COMMUNITY CANCER ASSOCIATION: STUDENTS PARTICIPATED IN A UNIVERSITY LAB COURSE WHICH TEACHES STUDENTS ABOUT PHILANTHROPY, NONPROFITS AND THE THIRD SECTOR. STUDENTS WERE REQUIRED TO RESEARCH AND DIRECT CONTRIBUTIONS TO 501(C)(3) NON-PROFITS.
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	KARAM FOUNDATION: STUDENTS PARTICIPATED IN A UNIVERSITY PHILANTHROPY LAB COURSE WHICH TEACHEES STUDENTS ABOUT PHILANTHROPY, NONPROFITS AND THE THIRD SECTOR. STUDENTS WERE REQUIRED TO RESEARCH AND DIRECT CONTRIBUTIONS TO 501(C)(3) NON-PROFITS.
SCHEDULE I, PART III, COLUMN F - DESCRIPTION OF NON-CASH ASSISTANCE	SCHOLARSHIPS AND FELLOWSHIPS: BOOKS, ON-CAMPUS ROOM AND BOARD, AND OTHER STUDENT EXPENSES SUCH AS CLOTHING, TRASPORTATION, ETC.
SCHEDULE I, PART III, COLUMN F - DESCRIPTION OF NON-CASH ASSISTANCE	STUDENT AWARDS: VARIOUS ITEMS PROVIDED TO RECIPIENTS AS AWARDS.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

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* for instructions and the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization: BAYLOR UNIVERSITY

Employer identification number: 74-1159753

Part I Questions Regarding Compensation

			Yes	No
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. ☑ First-class or charter travel ☑ Travel for companions ☑ Tax indemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☑ 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	**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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☑ Compensation committee ☑ Independent compensation consultant ☑ Form 990 of other organizations ☑ Written employment contract ☑ Compensation survey or study ☑ 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 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				
(SEE STATEMENT)	(i)							
1	(ii)							
	(i)							
2	(ii)							
	(i)							
3	(ii)							
	(i)							
4	(ii)							
	(i)							
5	(ii)							
	(i)							
6	(ii)							
	(i)							
7	(ii)							
	(i)							
8	(ii)							
	(i)							
9	(ii)							
	(i)							
10	(ii)							
	(i)							
11	(ii)							
	(i)							
12	(ii)							
	(i)							
13	(ii)							
	(i)							
14	(ii)							
	(i)							
15	(ii)							
	(i)							
16	(ii)							

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

(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation: (i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
(1) GAYNOR YANCEY REGENT	(i)	131,936	0	61	14,535	7,943	154,475	0
	(ii)	0	0	0	0	0	0	0
(2) ANDREA DIXON REGENT	(i)	247,918	0	107	26,944	7,851	282,820	0
	(ii)	0	0	0	0	0	0	0
(3) KEVIN JACKSON VICE PRESIDENT FOR STUDENT LIFE	(i)	237,649	0	613	26,677	22,237	287,176	0
	(ii)	0	0	0	0	0	0	0
(4) LINDA LIVINGSTONE PRESIDENT	(i)	480,373	0	35,182	104,160	49,121	668,836	0
	(ii)	0	0	0	0	0	0	0
(5) TOMMYE LOU DAVIS VICE PRESIDENT FOR CONSTITUENT ENGAGEMENT	(i)	242,058	0	2,483	27,160	19,626	291,327	0
	(ii)	0	0	0	0	0	0	0
(6) ROY BRIAN WEBB VICE PRESIDENT & CHIEF INVESTMENT OFFICER	(i)	326,998	287,746	18,792	29,160	17,605	680,301	0
	(ii)	0	0	0	0	0	0	0
(7) GARY CARINI ACTING VICE PROVOST	(i)	298,570	0	17,500	29,160	21,181	366,411	0
	(ii)	0	0	0	0	0	0	0
(8) REAGAN RAMSOWER SENIOR VICE PRESIDENT & CHIEF OPERATING OFFICER	(i)	458,013	0	19,116	29,160	21,508	527,797	0
	(ii)	0	0	0	0	0	0	0
(9) BRIAN NICHOLSON VICE PRESIDENT FOR OPERATIONS AND FACILITIES	(i)	300,481	0	494	29,160	19,933	350,068	0
	(ii)	0	0	0	0	0	0	0
(10) JUAN ALEJANDRO, JR. VICE PRESIDENT OF GOVERNANCE & RISK	(i)	220,140	0	872	24,548	17,321	262,881	0
	(ii)	0	0	0	0	0	0	0
(11) CHRIS HOLMES GENERAL COUNSEL & CHIEF LEGAL OFFICER AND CORPORATE SECRETARY	(i)	344,679	0	3,054	29,160	75,194	452,087	0
	(ii)	0	0	0	0	0	0	0
(12) DAVE ROSSELLI VICE PRESIDENT FOR UNIVERSITY DEVELOPMENT	(i)	397,100	0	11,554	29,160	20,210	458,024	0
	(ii)	0	0	0	0	0	0	0
(13) L. GREGORY JONES EXECUTIVE VICE PRESIDENT AND PROVOST	(i)	239,242	0	283,629	29,160	381	552,412	0
	(ii)	0	0	0	0	0	0	0
(14) SUSAN ANZ VICE PRESIDENT FOR FINANCIAL OPERATIONS AND ASSISTANT SECRETARY	(i)	226,180	0	188	25,583	63,943	315,894	0
	(ii)	0	0	0	0	0	0	0
(15) MICHELLE BERRY VICE PRESIDENT FOR ACADEMIC OPERATIONS AND STRATEGIC FINANCE	(i)	191,182	0	294	21,411	19,765	232,652	0
	(ii)	0	0	0	0	0	0	0
(16) JASON COOK VICE PRESIDENT FOR MARKETING & COMMUNICATIONS AND CHIEF MARKETING OFFICER	(i)	319,848	0	17,461	29,160	21,575	388,044	0
	(ii)	0	0	0	0	0	0	0
(17) DARIN DAVIS VICE PRESIDENT FOR UNIVERSITY MISSION	(i)	169,883	0	154	19,391	22,364	211,792	0
	(ii)	0	0	0	0	0	0	0
(18) ROBYN DRISKELL CHIEF OF STAFF TO THE PRESIDENT AND VICE	(i)	234,817	0	510	25,360	370	261,057	0

(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation (i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
PRESIDENT FOR BOARD RELATIONS	(ii)	0	0	0	0	0	0	0
(19) CHERYL GOCHIS VICE PRESIDENT FOR HUMAN RESOURCES AND CHIEF HUMAN RESOURCES OFFICER	(i)	253,830	0	245	27,907	13,307	295,289	0
	(ii)	0	0	0	0	0	0	0
(20) MACK RHOADES, IV VICE PRESIDENT AND DIRECTOR OF ATHLETICS	(i)	989,266	300,000	1,367,240	229,160	19,986	2,905,652	0
	(ii)	0	0	0	0	0	0	0
(21) MICHAEL MCLENDON INTERIM PROVOST	(i)	285,644	0	11	29,160	20,678	335,493	0
	(ii)	0	0	0	0	0	0	0
(22) GARY MORTENSON ACTING VICE PROVOST	(i)	184,648	0	0	20,710	19,798	225,156	0
	(ii)	0	0	0	0	0	0	0
(23) LEE NORDT DEAN OF ARTS & SCIENCES	(i)	268,175	0	0	29,160	19,382	316,717	0
	(ii)	0	0	0	0	0	0	0
(24) KIM MULKEY HEAD WOMEN'S BASKETBALL COACH	(i)	2,132,630	224,000	90,954	29,160	14,136	2,490,880	0
	(ii)	0	0	0	0	0	0	0
(25) MUADIANVITA KAZADI ASSOCIATE ATHLETICS DIRECTOR FOR ATHLETIC PERFORMANCE	(i)	252,956	0	751,509	29,160	8,262	1,041,887	0
	(ii)	0	0	0	0	0	0	0
(26) PHILLIP SNOW DEFENSIVE COORDINATOR FOOTBALL	(i)	971,928	0	31,461	29,160	19,704	1,052,253	0
	(ii)	0	0	0	0	0	0	0
(27) MATTHEW RHULE HEAD FOOTBALL COACH	(i)	3,983,033	0	3,270,200	29,160	20,139	7,302,532	0
	(ii)	0	0	0	0	0	0	0
(28) SCOTT DREW HEAD MEN'S BASKETBALL COACH	(i)	2,991,632	206,000	56,712	29,160	19,931	3,303,435	0
	(ii)	0	0	0	0	0	0	0
(29) TODD STILL INTERIM EXECUTIVE VICE PRESIDENT AND PROVOST - FORMER OFFICER	(i)	194,005	0	112	43,698	107,707	345,522	0
	(ii)	0	0	0	0	0	0	0
(30) KENNETH L. HALL SENIOR VICE PRESIDENT FOR UNIVERSITY DEVELOPMENT AND STRATEGIC INITIATIVES - FORMER OFFICER	(i)	0	0	347,296	0	0	347,296	0
	(ii)	0	0	0	0	0	0	0
(31) PATTIE ORR VICE PRESIDENT FOR INFORMATION TECHNOLOGY & DEAN OF UNIVERSITY LIBRARIES - FORMER OFFICER	(i)	153,917	0	380	16,880	5,776	176,953	0
	(ii)	0	0	0	0	0	0	0
(32) KAREN E KEMP INTERIM VICE PRESIDENT FOR MARKETING AND COMMUNICATIONS - FORMER OFFICER	(i)	162,065	0	131	18,111	15,732	196,039	0
	(ii)	0	0	0	0	0	0	0
(33) DAVID GARLAND INTERIM PRESIDENT - FORMER OFFICER	(i)	391,157	0	3,489	71,160	42,581	508,387	0
	(ii)	0	0	0	0	0	0	0

Schedule J, Part III — Compensation from an unrelated organization or individual

Return Reference - Identifier	Explanation
SCHEDULE J, PART II - COMPENSATION FROM AN UNRELATED ORGANIZATION OR INDIVIDUAL	

Name	Compensation from Unrelated Organization	Name of Unrelated Organization	Type of Compensation
KIM MULKEY	74,000	NIKE	APPAREL, COMPENSATION AND BONUS
PHILLIP SNOW	640	GLAZIER CLINIC	FOOTBALL COACHES CLINIC APPEARANCE
MATTHEW RHULE	5,000	MINNESOTA FOOTBALL CLINIC	FOOTBALL COACHES CLINIC APPEARANCE
SCOTT DREW	5,000	NIKE	APPAREL

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	FIVE OFFICERS TRAVELED VIA CHARTER FLIGHTS TO ENGAGE IN VARIOUS BUSINESS ACTIVITIES SUCH AS ATTENDANCE AT DONOR CULTIVATION EVENTS, PRESS CONFERENCES, AND ALUMNI RECEPTIONS. CHARTER FLIGHTS WERE USED BY THREE HIGHLY COMPENSATED EMPLOYEES TO ENGAGE IN VARIOUS BUSINESS ACTIVITIES SUCH AS STUDENT ATHLETIC RECRUITING, MAKING APPEARANCES AND SPEAKING ENGAGEMENTS ON BEHALF OF THE UNIVERSITY, ATTENDING EVENTS SUCH AS BIG 12 MEDIA DAYS, DONOR RELATED ACTIVITIES, BIG 12 COACHES MEETINGS, AND NCAA MEETINGS. ADDITIONALLY, FOUR HIGHLY COMPENSATED EMPLOYEES TRAVELED ON CHARTER FLIGHTS WITH THEIR RESPECTIVE ATHLETIC TEAMS TO ATTEND ATHLETIC EVENTS. FOUR OFFICERS AND ONE FORMER OFFICER TRAVELED ON CHARTER FLIGHTS PROVIDED FOR ATHLETIC DEPARTMENT TEAM TRAVEL TO ENGAGE IN DONOR DEVELOPMENT EFFORTS AND EVENT OVERSIGHT ON BEHALF OF THE UNIVERSITY. ONE HIGHLY COMPENSATED EMPLOYEE RECEIVED APPROVAL TO USE A CHARTER FLIGHT FOR PERSONAL REASONS. FIRST-CLASS TRIPS ARE DISALLOWED BY UNIVERSITY POLICY UNLESS APPROVED AS AN EXCEPTION TO POLICY. FIRST-CLASS TRAVEL WAS APPROVED AS AN EXCEPTION TO POLICY FOR THE FOLLOWING TRAVEL - INTERVIEW OF NOW CURRENT OFFICER, LATE NIGHT TRAVEL OF AN OFFICER ENGAGED IN DONOR VISITS AND CULTIVATION ACTIVITIES AND AN OFFICER AND HIGHLY COMPENSATED EMPLOYEE TRAVEL TO ATTEND BIG 12 MEETINGS. ONE OFFICER, PER TERMS OF CONTRACT, IS REIMBURSED BY THE UNIVERSITY (NOT TO EXCEED A FIXED CONTRACTUAL AMOUNT) FOR PERSONAL TRAVEL WHICH MAY INCLUDE FIRST-CLASS TRAVEL. PERSONAL TRAVEL IS REPORTABLE AS TAXABLE INCOME.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	THREE OFFICERS, ONE FORMER OFFICER AND FOUR 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 - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	FORMER INTERIM PRESIDENT AND 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 PROVIDED VICE PRESIDENT FOR MARKETING & COMMUNICATIONS & CHIEF MARKETING OFFICER, BOARD PROFESSIONAL AND HEAD FOOTBALL COACH WITH TEMPORARY HOUSING DURING THEIR TRANSITION TO BEGINNING WORK AT THE UNIVERSITY. THIS TEMPORARY HOUSING WAS REPORTED AS TAXABLE INCOME. BAYLOR PROVIDED EXECUTIVE VICE PRESIDENT & PROVOST WITH HOUSING PER HIS EMPLOYMENT AGREEMENT. THIS HOUSING WAS 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 - 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 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	MEN'S AND WOMEN'S HEAD BASKETBALL COACHES HAD PERSONAL TRAVEL STIPENDS GROSSED-UP TO PROVIDE CONTRACTUAL AMOUNT OWED BY THE UNIVERSITY. WOMEN'S HEAD BASKETBALL COACH USED CHARTER FLIGHT FOR PERSONAL REASONS WHICH WAS REPORTED AS TAXABLE INCOME AND GROSSED-UP BY THE UNIVERSITY. VICE PRESIDENT & DIRECTOR OF ATHLETICS RECEIVED GROSS-UP PAYMENTS COVERING THE ADDITIONAL TAXES OWED ON SUPPLEMENTAL PAYMENTS FOR BUYOUT AMOUNT OWED TO FORMER EMPLOYER IN THE AMOUNT OF $1,258,491 AND FOR CHILD'S TUITION COSTS. UNIVERSITY REPORTED TO HEAD FOOTBALL COACH $3,193,798 AS TAXABLE COMPENSATION FOR BUYOUT AMOUNT PAID TO PREVIOUS EMPLOYER. THIS COMPENSATION INCLUDED GROSS-UP AMOUNT TO COVER TAXES. 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 - 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. FOUR HIGHLY COMPENSATED EMPLOYEES, FIVE OFFICERS AND ONE FORMER OFFICER WERE PROVIDED FAMILY OR GUEST TRAVEL.
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 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	FORMER SENIOR VICE PRESIDENT FOR UNIVERSITY DEVELOPMENT & STRATEGIC INITIATIVES SEPARATED FROM EMPLOYMENT IN 2014 AND CONTINUED TO RECEIVED FINAL SEVERANCE PAY IN 2017 PER THE AGREEMENT. THE PAY IN 2017 TOTALED $347,296 AND QUALIFIES AS BONA FIDE SEVERANCE PAY PER CODE SECTION 457(E)(11). THE UNIVERSITY WITHHELD APPROPRIATE TAXES FROM EACH MONTHLY PAYMENT. PER THE AGREEMENT, THE SEVERANCE PAY IS TO BE REDUCED BY ANY AMOUNT OF COMPENSATION THE FORMER SENIOR VICE PRESIDENT FOR UNIVERSITY DEVELOPMENT & STRATEGIC INITIATIVES RECEIVES FROM THE UNIVERSITY OR ANY OTHER EMPLOYER. EXECUTIVE VICE PRESIDENT & PROVOST RECEIVED GROSS SEVERANCE PAY OF $247,500 DURING CALENDAR YEAR 2017. ASSOCIATE ATHLETICS DIRECTOR FOR ATHLETIC PERFORMANCE RECEIVED GROSS SEVERANCE PAY AMOUNT OF $1,500,000 WITH $750,000 PAID IN CALENDAR YEAR 2017 AND THE REMAINING AMOUNT PAID BY MARCH 15, 2018.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	THE PRESIDENT PARTICIPATED IN A NONQUALIFIED DEFERRED COMPENSATION ARRANGEMENT UNDER INTERNAL REVENUE CODE SECTION 457(F). THE PRESIDENT RECEIVED AN ACCRUED BENEFIT OF $75,000 DURING 2017. ADDITIONAL AMOUNT SHALL BE ACCRUED EACH YEAR FOR THE NEXT TWO YEARS. THE ACCRUED DEFERRED COMPENSATION AMOUNTS SHALL VEST AND BE PAYABLE ON THE THIRD ANNIVERSARY OF THE DATE SUCH FUNDS WERE CREDITED TO THE PLAN, 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. THE VICE PRESIDENT & DIRECTOR OF ATHLETICS PARTICIPATED IN A NONQUALIFIED DEFERRED COMPENSATION ARRANGEMENT UNDER INTERNAL REVENUE CODE SECTION 457(F). THE VICE PRESIDENT & DIRECTOR OF ATHLETICS RECEIVED AN ACCRUED BENEFIT OF $200,000 DURING 2017. THIS SAME AMOUNT SHALL BE ACCRUED EACH YEAR FOR THE NEXT FIVE YEARS. THE VICE PRESIDENT & DIRECTOR OF ATHLETICS SHALL BE PAID THE ENTIRE ACCRUED AMOUNT IN 2022 IF STILL EMPLOYED IN CURRENT POSITION.
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	VICE PRESIDENT & 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. 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, EXECUTIVE VICE PRESIDENT & PROVOST, VICE PRESIDENT FOR UNIVERSITY DEVELOPMENT, AND VICE PRESIDENT & DIRECTOR OF ATHLETICS ARE SUBJECT TO THE INITIAL CONTRACT EXCEPTION. THESE OFFICERS WERE NOT DISQUALIFIED PERSONS IMMEDIATELY PRIOR TO ENTERING INTO THE INITIAL CONTRACT.

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* for instructions and the latest information.

OMB No. 1545-0047
2017
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 Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	CLIFTON HIGHER EDUCATION FINANCE CORPORATION	80-0349380	187154AV1	04/14/2011	110,202,345	(SEE STATEMENT)		✔		✔		✔
B	WACO EDUCATION FINANCE CORPORATION	02-0603383	929833AW1	02/22/2012	129,496,800	NEW CONSTRUCTION AND REAL ESTATE.		✔		✔		✔
C	WACO EDUCATION FINANCE CORPORATION	02-0603383	000000000	05/30/2017	59,750,000	REFUNDING OF PRIOR ISSUE DATED 04/08/2008.		✔		✔		✔
D												

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	22,275,000	0	2,775,000	
2	Amount of bonds legally defeased	0	0	0	
3	Total proceeds of issue	110,202,352	129,621,446	59,750,000	
4	Gross proceeds in reserve funds	0	0	0	
5	Capitalized interest from proceeds	0	6,025,765	0	
6	Proceeds in refunding escrows	0	0	0	
7	Issuance costs from proceeds	1,183,277	1,070,499	0	
8	Credit enhancement from proceeds	0	0	0	
9	Working capital expenditures from proceeds	0	0	0	
10	Capital expenditures from proceeds	0	122,525,182	0	
11	Other spent proceeds	109,019,075	0	59,750,000	
12	Other unspent proceeds	0	0	0	
13	Year of substantial completion		2014		

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?	✔			✔	✔			
15	Were the bonds issued as part of an advance refunding issue?		✔		✔		✔		
16	Has the final allocation of proceeds been made?	✔		✔		✔			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	✔		✔		✔			

Part III Private Business Use

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		✔		✔		✔		
2	Are there any lease arrangements that may result in private business use of bond-financed property?	✔			✔	✔			

Part III Private Business Use *(Continued)*

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

Part IV Arbitrage

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		✔		✔		✔		
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		✔		✔		✔		
b	Exception to rebate?		✔		✔	✔			
c	No rebate due?	✔		✔			✔		
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed	09/30/2011		05/31/2016					
3	Is the bond issue a variable rate issue?		✔		✔	✔			
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		✔		✔	✔			
b	Name of provider					BARCLAYS BANK LLP			
c	Term of hedge					22.5			
d	Was the hedge superintegrated?						✔		
e	Was the hedge terminated?						✔		

Part IV Arbitrage *(Continued)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		✔		✔		✔		
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		✔		✔		✔		
7	Has the organization established written procedures to monitor the requirements of section 148?	✔		✔		✔			

Part V Procedures To Undertake Corrective Action

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

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

(SEE STATEMENT)

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 (F) - DESCRIPTION OF PURPOSE ISSUER NAME: CLIFTON HIGHER EDUCATION FINANCE CORPORATION	REFUNDING/REFINANCING OF 2008B AND COMMERCIAL PAPER - 12/10/2008.
SCHEDULE K, PART II, LINE 1 - COLUMN A	$22,275,000 OF THE SERIES 2011 BONDS REACHED MATURITY.
SCHEDULE K, PART II, LINE 1 - COLUMN C	$2,775,000 OF THE SERIES 2017 BONDS REACHED MATURITY.
SCHEDULE K, PART II, LINE 3 - COLUMN A & B	THE TOTAL PROCEEDS EXCEEDS THE ISSUE PRICE BY THE INVESTMENT EARNINGS THROUGH 5/31/2016, AT WHICH TIME ALL THE PROCEEDS OF THE ISSUE WERE SPENT.
SCHEDULE K, PART II, LINE 11 - COLUMN A	$35,000,000 OF THE SERIES 2011 PROCEEDS WERE USED TO REFINANCE A PORTION OF COMMERCIAL PAPER LOAN, WHICH ORIGINALLY FINANCED MULTIPLE CAPITAL PROJECTS FOR THE UNIVERSITY. THE REMAINING AMOUNT WAS USED TO REFUND SERIES 2008B ISSUE.
SCHEDULE K, PART II, LINE 11 - COLUMN C	THE AMOUNT WAS USED TO REFUND SERIES 2008A ISSUE.
SCHEDULE K, PART II, LINE 13 - COLUMNS A & C	COLUMNS A & C ARE LEFT BLANK DUE TO BAYLOR'S UNDERSTANDING TO REPORT NEW MONEY PROJECTS FOR YEAR OF SUBSTANTIAL COMPLETION, NOT AMOUNTS USED IN REFUNDING OR REFINANCING.
SCHEDULE K, PART IV, LINE 2B - COLUMN C	ALL PROCEEDS OF THE ISSUE WERE SPENT IN ONE DAY.
SCHEDULE K, PART IV, LINE 2C - COLUMN A	ISSUER NAME: CLIFTON HIGHER EDUCATION FINANCE CORPORATION THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 09/30/2011
SCHEDULE K, PART IV, LINE 2C - COLUMN B	ISSUER NAME: WACO EDUCATION FINANCE CORPORATION THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 05/31/2016
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 or 990-EZ)

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* for instructions and the latest information.**

OMB No. 1545-0047
2017
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 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)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total . . . ▶ $												

Part III Grants or Assistance Benefiting Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) NOT REQUIRED	NOT REQUIRED	188,350	ACADEMIC SCHOLARSHIPS	EDUCATIONAL SUPPORT
(2) NOT REQUIRED	NOT REQUIRED	7,922	MINISTRY GUIDANCE SCHOLARSHIP	EDUCATIONAL SUPPORT
(3) NOT REQUIRED	NOT REQUIRED	42,900	GRADUATE ASSISTANTSHIP	EDUCATIONAL SUPPORT
(4) NOT REQUIRED	NOT REQUIRED	4,000	LAW SCHOOL AWARD	AWARD FOR STUDENT COMPETITION
(5) NOT REQUIRED	NOT REQUIRED	31,430	NEED-BASED SCHOLARSHIP	EDUCATIONAL SUPPORT
(6)				
(7)				
(8)				
(9)				
(10)				

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).

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	$173,890	EMPLOYMENT		✓
(2) GREG HAMERLY	SON-IN-LAW OF OFFICER PATTIE ORR	$171,707	EMPLOYMENT		✓
(3) IVY HAMERLY	DAUGHTER OF OFFICER PATTIE ORR	$98,903	EMPLOYMENT		✓
(4) STEVE CATES	BROTHER-IN-LAW OF OFFICER CHERYL GOCHIS	$93,262	EMPLOYMENT		✓
(5) HANK SANDERSON	SON OF REGENT DUSTY SANDERSON	$53,784	EMPLOYMENT		✓
(6) THE CLIFTON ROBINSON INTERVIVOS IRREVOCABLE ASSET TRUST D/B/A WASHINGTON PARTNERS, LTD.	ENTITY MORE THAN 35% OWNED BY REGENT C. CLIFTON ROBINSON	$636,071	RENTAL OF PROPERTY AND RENOVATIONS TO BUILDING		✓
(7) LAUREN SANDERSON	DAUGHTER-IN-LAW OF REGENT DUSTY SANDERSON	$46,601	EMPLOYMENT		✓
(8) WILL DRISKELL	SPOUSE OF OFFICER ROBYN DRISKELL	$129,100	EMPLOYMENT		✓
(9) BENJAMIN STEVENS	SON OF REGENT KIM STEVENS	$39,904	EMPLOYMENT		✓
(10) TAYLOR MARIE BUCHANAN	DAUGHTER OF OFFICER KEVIN JACKSON	$51,785	EMPLOYMENT		✓
(11) JON HARRISON	SON-IN-LAW OF REGENT GORDON WILKERSON	$107,641	EMPLOYMENT		✓
(12) NANCILEE MINTER	SPOUSE OF FORMER OFFICER DAVID GARLAND	$54,258	EMPLOYMENT		✓

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* for the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization: BAYLOR UNIVERSITY

Employer identification number: 74-1159753

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art—Works of art	✔	10	852,182	OPINIONS OF EXPERTS
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications	✔		2,500	OPINIONS OF EXPERTS
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded	✔	118	8,880,825	AVERAGE OF HIGH AND LOW MARKET
10	Securities—Closely held stock	✔	1	265,000	SELLING COST
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous				
13	Qualified conservation contribution—Historic structures				
14	Qualified conservation contribution—Other				
15	Real estate—Residential				
16	Real estate—Commercial				
17	Real estate—Other	✔	17	4,920	OPINIONS OF EXPERTS
18	Collectibles	✔	1	5,505	OPINIONS OF EXPERTS
19	Food inventory	✔	4	6,280	INVOICES/RECEIPTS
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ ((SEE STATEMENT))				
26	Other ▶ ( )				
27	Other ▶ ( )				
28	Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 9

			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?	30a		✔
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?	31	✔	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	✔	
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
EQUESTRIAN SUPPLIES	✓	2	1,853	COST
EQUIPMENT	✓	4	8,802	COST & OPINIONS OF EXPERTS
HORSES	✓	5	35,003	OPINIONS OF EXPERTS
JET ENGINE	✓	1	90,000	MARKET VALUE
DISCOUNT ON AUDIO/VISUAL EQUIPMENT & RELATED ITEMS	✓	1	7,818	COST
TRUMPET AND ACCESSORIES	✓	1	1,350	MARKET VALUE
FOOTBALL TICKETS	✓	1	233	COST
MINERAL RIGHTS	✓	1	364,886	MARKET VALUE
DECORATIONS/FLOWERS	✓	2	13,147	COST
JEWELRY	✓	1	54	COST
FURNITURE	✓	1	35,640	OPINIONS OF EXPERTS
LIGHT FIXTURES	✓	1	7,800	OPINIONS OF EXPERTS
TAPESTRY	✓	1	5,400	OPINIONS OF EXPERTS
VASES	✓	1	760	OPINIONS OF EXPERTS
DISHES	✓	1	1,813	OPINIONS OF EXPERTS
DECORATIVE ITEMS	✓	1	5,912	OPINIONS OF EXPERTS
CD'S	✓	1	100	OPINIONS OF EXPERTS
BAYLOR PARAPHERNALIA	✓	1	558	OPINIONS OF EXPERTS
ELECTRONICS	✓	1	60	OPINIONS OF EXPERTS
LINENS	✓	1	655	OPINIONS OF EXPERTS
RUGS	✓	1	500	OPINIONS OF EXPERTS
EXPENSES FOR USE OF AIRPLANE	✓	5	77,781	COST
SUPPLIES	✓	1	1	NONE

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.

SCHEDULE O (Form 990 or 990-EZ) Department of Treasury Internal Revenue Service	**Supplemental Information to Form 990 or 990-EZ** Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▸ Attach to Form 990 or 990-EZ. ▸ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047 **2017** Open to Public Inspection

Name of the Organization	Employer Identification Number
BAYLOR UNIVERSITY	74-1159753

Return Reference - Identifier	Explanation
FORM 990, PART I, LINE 8 - CONTRIBUTIONS AND GRANTS	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 III, LINE 4A - PROGRAM SERVICE DESCRIPTION	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. APPROXIMATELY 92% OF BAYLOR UNDERGRADUATE STUDENTS RECEIVE FINANCIAL ASSISTANCE. NAMED BY THE CHRONICLE OF HIGHER EDUCATION AS A "GREAT COLLEGE TO WORK FOR" FOR THE PAST SEVEN YEARS, 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 $75,816,761 INCLUDING GRANTS OF $3,310,160)(REVENUE $143,350,475) OTHER EXPENSES CONTAINED HEREIN ARE COMPRISED OF THE FOLLOWING: RESEARCH, PUBLIC SERVICES, AND AUXILIARY ENTERPRISES. BAYLOR ENGAGES IN RESEARCH WORK SPONSORED BY NUMEROUS FEDERAL, STATE, AND LOCAL AGENCIES AND PRIVATE ENTITIES. ADDITIONALLY, BAYLOR PROVIDES NON-INSTRUCTIONAL SERVICES THAT BENEFIT INDIVIDUALS AND GROUPS EXTERNAL TO BAYLOR. 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 21,169 1098-T FORMS, 613 1098-E FORMS, 1,583 1099-MISC FORMS, 4 1099-K FORMS, 2 1099-R FORMS, AND 1 1099-S FORM.
FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE	THE EXECUTIVE COMMITTEE CONSISTED OF THE CHAIR, VICE CHAIR, THE CHAIRS AMONG THE BOARD'S STANDING COMMITTEES AND THE IMMEDIATE PAST CHAIR OF THE BOARD. THE PRESIDENT ALSO SERVED AS AN EX OFFICIO 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 CERTIFICATION 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 GREATER THAN $1,000,000.
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	ALICIA MONROE AND WILLIAM ROBBINS - BUSINESS RELATIONSHIP ALICIA MONROE AND MARK MCCOLLUM - BUSINESS RELATIONSHIP ALICIA MONROE AND LARRY HEARD - BUSINESS RELATIONSHIP ALICIA MONROE AND DR. LINDA LIVINGSTONE - BUSINESS RELATIONSHIP
FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS	BAYLOR'S CORPORATE DOCUMENTS WERE AMENDED TO INCLUDE THE FOLLOWING: IN CASE OF A TEMPORARY ABSENCE OF THE CHAIR TO SERVE, THE CHAIR IS GIVEN POWER TO SELECT ONE OF THE VICE CHAIRS TO PERFORM THE DUTIES OF THE CHAIR.
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.

Return Reference - Identifier	Explanation
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, VICE PRESIDENT OF FINANCE/ ASSISTANT SECRETARY, GENERAL COUNSEL & CHIEF LEGAL OFFICER AND CORPORATE SECRETARY, CHIEF OF STAFF TO THE PRESIDENT AND VICE PRESIDENT FOR BOARD RELATIONS, SENIOR DIRECTOR OF TAX & COMPLIANCE, AND DIRECTOR OF INTERNAL AUDIT & MANAGEMENT ANALYSIS 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.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	BAYLOR UNIVERSITY MAINTAINS THREE SEPARATE CONFLICT OF INTEREST POLICIES APPLICABLE TO THE FOLLOWING GROUPS: (1) REGENTS; (2) OFFICERS, ADMINISTRATIVE EMPLOYEES AND OTHER EMPLOYEES; AND (3) FACULTY. EACH GROUP IS REQUIRED TO COMPLETE AN ANNUAL CONFLICT OF INTEREST DISCLOSURE FORM. REGENTS: THE VICE PRESIDENT OF GOVERNANCE & RISK REVIEWS ALL COMPLETED REGENT CONFLICT DISCLOSURE FORMS AND CONSULTS WITH THE PRESIDENT, SENIOR VICE PRESIDENT & CHIEF OPERATING OFFICER, GENERAL COUNSEL & CHIEF LEGAL OFFICER, AND OTHER UNIVERSITY ADMINISTRATORS, IF NECESSARY. A FINAL REPORT IS PREPARED FOR REVIEW BY THE REGENT 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. OFFICERS, ADMINISTRATIVE EMPLOYEES AND OTHER EMPLOYEES: THE VICE PRESIDENT OF GOVERNANCE & RISK REVIEWS ALL COMPLETED CONFLICT DISCLOSURE FORMS AND CONSULTS WITH THE PRESIDENT, GENERAL COUNSEL & CHIEF LEGAL OFFICER, SENIOR VICE PRESIDENT & CHIEF OPERATING OFFICER, VICE PRESIDENT FOR HUMAN RESOURCES & CHIEF HUMAN RESOURCES OFFICER, AND OTHER UNIVERSITY ADMINISTRATORS, IF NECESSARY. A FINAL REPORT OF ALL POTENTIAL CONFLICTS WHICH INCLUDES THE VICE PRESIDENT OF GOVERNANCE & RISK'S OPINION AS TO WHETHER A CONFLICT OF INTEREST EXISTS IS PROVIDED TO THE PRESIDENT AND SENIOR VICE PRESIDENT & CHIEF OPERATING OFFICER. SHOULD THE VICE PRESIDENT OF GOVERNANCE & RISK AND SENIOR VICE PRESIDENT & CHIEF OPERATING OFFICER DIFFER IN OPINION AS TO WHETHER A CONFLICT OF INTEREST EXISTS, THEN A FINAL DECISION IS MADE BY THE PRESIDENT. HOWEVER, FOR POTENTIAL CONFLICTS REPORTED BY THE PRESIDENT AND HER DIRECT REPORTS, THE REGENT AUDIT COMMITTEE WILL REVIEW THOSE MATTERS AND MAKE THE FINAL DECISION. A FINAL REPORT OF ALL POTENTIAL CONFLICTS WHICH INCLUDES THE VICE PRESIDENT OF GOVERNANCE & RISK'S OPINION AS TO WHETHER A CONFLICT EXISTS IS PROVIDED TO THE REGENT AUDIT COMMITTEE. OFFICERS, ADMINISTRATIVE EMPLOYEES AND OTHER 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. CONFLICTS OF INTEREST OF A SEVERE NATURE INCLUDE APPLICATION OF THE BAYLOR UNIVERSITY STAFF DISCIPLINARY POLICY, WHICH PROVIDES FOR DIFFERENT LEVELS OF DISCIPLINARY ACTIONS, INCLUDING EMPLOYEE TERMINATION. FACULTY: THE VICE PRESIDENT OF GOVERNANCE & RISK AND THE EXECUTIVE VICE PRESIDENT & PROVOST/ACTING VICE PROVOST REVIEW ALL COMPLETED CONFLICT DISCLOSURE FORMS AND CONSULT WITH THE PRESIDENT, GENERAL COUNSEL & CHIEF LEGAL OFFICER, VICE PRESIDENT FOR HUMAN RESOURCES & CHIEF HUMAN RESOURCES OFFICER, AND OTHER UNIVERSITY ADMINISTRATORS , IF NECESSARY. SHOULD THE VICE PRESIDENT OF GOVERNANCE & RISK AND THE EXECUTIVE VICE PRESIDENT & PROVOST/ACTING VICE PROVOST DIFFER IN OPINION AS TO WHETHER A CONFLICT OF INTEREST EXISTS, THEN A FINAL DECISION IS MADE BY THE PRESIDENT. A FINAL REPORT OF ALL POTENTIAL CONFLICTS WHICH INCLUDES THE VICE PRESIDENT OF GOVERNANCE & RISK'S OPINION AS TO WHETHER A CONFLICT EXISTS IS PROVIDED TO THE REGENT AUDIT COMMITTEE. FACULTY 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. CONFLICTS OF INTEREST OF A SEVERE NATURE INCLUDE APPLICATION OF BAYLOR UNIVERSITY PERSONNEL POLICY WHICH PROVIDES FOR CONSEQUENCES INCLUDING TERMINATION OF THE FACULTY MEMBER.
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	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 OUTSIDE COMPENSATION CONSULTANTS, SURVEYS CONDUCTED BY OUTSIDE CONSULTANTS THAT INCLUDES SALARIES AND/OR BENEFITS DATA, FORM 990 DATA FROM OTHER INSTITUTIONS, THE COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION FOR HUMAN RESOURCES SURVEYS, WESTERN MANAGEMENT GROUP SURVEYS, AND THE CHRONICLE FOR HIGHER EDUCATION. 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 2017-2018.

<table>
<tr><th>Return Reference - Identifier</th><th>Explanation</th></tr>
<tr><td>FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER EMPLOYEES</td><td>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 EXECUTIVE COUNCIL MEMBERS. THE COMPARABILITY DATA COMES FROM A VARIETY OF SOURCES WHICH INCLUDES OUTSIDE COMPENSATION CONSULTANTS, 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, WESTERN MANAGEMENT GROUP SURVEYS, THE CHRONICLE FOR HIGHER EDUCATION, WINTHROP AD SURVEYS, AND ATHLETICS ASSOCIATION SURVEYS. 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 2017-2018.</td></tr>
<tr><td>FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC</td><td>BAYLOR'S CERTIFICATE OF FORMATION, BYLAWS, GUIDELINES FOR BOARD OPERATIONS, STATEMENT OF COMMITMENT AND RESPONSIBILITIES, CONFLICT OF INTEREST POLICIES, AND FINANCIAL STATEMENTS ARE POSTED ON BAYLOR'S WEBSITE.</td></tr>
<tr><td>FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (B) - AVERAGE HOURS PER WEEK</td><td>FOUR FORMER OFFICERS HAVE AVERAGE HOURS REPORTED BECAUSE THESE INDIVIDUALS WERE EMPLOYED DURING A PORTION OF OR FOR ALL OF THE CALENDAR YEAR THAT FELL WITHIN THE CURRENT TAX YEAR BUT NOT IN THE ROLE AS OFFICERS.</td></tr>
<tr><td>FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (B) - AVERAGE HOURS PER WEEK</td><td>THE AVERAGE HOURS REPORTED PER WEEK FOR REGENTS GAYNOR YANCEY, ANDREA DIXON AND BILL SIMON INCLUDE AVERAGE HOURS IN THEIR ROLES AS BOARD MEMBERS AND EMPLOYEES OF THE UNIVERSITY.</td></tr>
<tr><td>FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (D) - REPORTABLE COMPENSATION FROM THE ORGANIZATION</td><td>REPORTABLE COMPENSATION FOR REGENTS GAYNOR YANCEY, ANDREA DIXON AND BILL SIMON INCLUDE COMPENSATION IN THEIR ROLES AS EMPLOYEES OF THE UNIVERSITY. REPORTABLE COMPENSATION FOR REGENT DENNIS RAY WILES INCLUDES COMPENSATION IN A ROLE OTHER THAN REGENT.</td></tr>
<tr><td>FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (E) - COMPENSATION FROM RELATED ORGANIZATIONS</td><td>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 5/31/18.</td></tr>
<tr><td>FORM 990, PART VIII, LINE 1H - TOTAL CONTRIBUTIONS, GIFTS GRANTS AND OTHER SIMILAR AMOUNTS</td><td>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.</td></tr>
<tr><td>FORM 990, PART VIII, LINE 1H - TOTAL CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS</td><td>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.</td></tr>
<tr><td>FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES</td><td><table>
<tr><th>(a) Description</th><th>(b) Amount</th></tr>
<tr><td>GAIN ON INTEREST RATE SWAP</td><td>2,542,304</td></tr>
<tr><td>PRESENT VALUE ADJUSTMENT TO ANNUITIES PAYABLE</td><td>2,057,709</td></tr>
<tr><td>FACILITIES & ADMIN COST ALLOCATION ADJUSTMENT</td><td>2,547,648</td></tr>
<tr><td>FUNDRAISING EXPENSE ADJUSTMENT</td><td>5,779</td></tr>
<tr><td>TICKET ELIMINATION</td><td>1,215,278</td></tr>
<tr><td>MISCELLANEOUS RECLASS</td><td>502,481</td></tr>
<tr><td>SCHOLARSHIPS RELATED TO AUXILIARIES RECLASSED TO AUXILIARY ENTERPRISES</td><td>1,453,908</td></tr>
<tr><td>RECLASS OF PERMANENT ENDOWMENT INCOME DISTRIBUTIONS FOR EXTERNAL REPORTING</td><td>2,006,045</td></tr>
</table></td></tr>
</table>

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

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* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization: BAYLOR UNIVERSITY

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) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) MARY ANN KOKERNOT LAWRENCE LACY TRUST COMM. BANK AND TRUST PO BOX 2303, WACO, TX 76703	GRANTOR TRUST IN SUPPORT OF BAYLOR	TX	0	499,339	BAYLOR UNIVERSITY
(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) 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) (SEE STATEMENT)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

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

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

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

	(a) Name of related organization	(b) Transaction type (a—s)	(c) Amount involved	(d) Method of determining amount involved
(1)	BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION DBA KWBU-FM	B	225,376	CASH CONTRIBUTIONS
(2)	BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION DBA KWBU-FM	L	260,595	COST
(3)	BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION DBA KWBU-FM	M	151,566	COST
(4)	BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION DBA KWBU-FM	N	84,089	ESTIMATED FAIR MARKET VALUE
(5)	FB KIRCHNER SCHOLARSHIP FUND #6886	A	13,675	CASH
(6)	(SEE STATEMENT)			

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) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		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) 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) 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) 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) 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) 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) 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) 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) 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) ONE BEAR PLACE #97043, WACO, TX 76798-7043	HOLDING COMPANY	TX	501(C)(2)		BAYLOR UNIVERSITY	✓	

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 (48)	CHARITABLE TRUST - SUPPORT	TX	N/A	TRUST				✓	
(2) CHARITABLE LEAD TRUSTS (2)	CHARITABLE TRUST - SUPPORT	TX	N/A	TRUST				✓	
(3) POOLED INCOME FUND (1)	CHARITABLE TRUST - SUPPORT	TX	N/A	TRUST				✓	
(4) CHARITABLE LEAD TRUST (1)	CHARITABLE TRUST - SUPPORT	FL	N/A	TRUST				✓	
(5) CHARITABLE REMAINDER TRUSTS (1)	CHARITABLE TRUST - SUPPORT	LA	N/A	TRUST				✓	
(6) CHARITABLE REMAINDER TRUST (1)	CHARITABLE TRUST - SUPPORT	KY	N/A	TRUST				✓	
(7) CHARITABLE REMAINDER TRUST (1)	CHARITABLE TRUST - SUPPORT	AR	N/A	TRUST				✓	
(8) GRANTOR TRUST	GRANTOR TRUST - SUPPORT	TX	N/A	TRUST				✓	

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) BRYAN NICHOLS SCHOLARSHIP TRUST 332	A	5,740	CASH
(7) KOKERNOT TRUST	A	284,191	CASH
(8) CHARITABLE LEAD TRUST (3)	A	253,112	CASH
(9) GRANTOR TRUST	S	42,952	CASH