

# Return of Organization Exempt From Income Tax

**2006**

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

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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

**A For the 2006 calendar year, or tax year beginning** 6/1/2006 , 2006, and ending 5/31/2007 , 20

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

**C Name of organization**  
**WILLAMETTE UNIVERSITY**  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**900 State Street**  
 City or town, state or country, and ZIP + 4  
**Salem, OR 97301**

**D Employer identification number**  
**93 0386972**

**E Telephone number**  
 ( **503** ) **370-6985**

**F Accounting method:**  Cash  Accrual  
 Other (specify) ▶

**G Website:** ▶ **www.willamette.edu**

**J Organization type** (check only one) ▶  501(c) ( **3** ) ◀ (insert no.)  4947(a)(1) or  527

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

**L Gross receipts:** Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **269563085**

**H and I are not applicable to section 527 organizations.**  
**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** If "Yes," enter number of affiliates ▶ .....  
**H(c)** Are all affiliates included?  Yes  No (If "No," attach a list. See instructions.)  
**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No  
**I** Group Exemption Number ▶  
**M** Check  if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

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

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

<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received:					
	<b>a</b> Contributions to donor advised funds	<b>1a</b>		<b>0</b>		
	<b>b</b> Direct public support (not included on line 1a)	<b>1b</b>		<b>22,680,288</b>		
	<b>c</b> Indirect public support (not included on line 1a)	<b>1c</b>		<b>0</b>		
	<b>d</b> Government contributions (grants) (not included on line 1a)	<b>1d</b>		<b>1,408,839</b>		
	<b>e Total</b> (add lines 1a through 1d) (cash \$ <b>22,605,802</b> noncash \$ <b>1,483,325</b> )	<b>1e</b>			<b>24,089,127</b>	
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>			<b>85,280,297</b>	
	<b>3</b> Membership dues and assessments	<b>3</b>			<b>0</b>	
	<b>4</b> Interest on savings and temporary cash investments	<b>4</b>			<b>922,654</b>	
	<b>5</b> Dividends and interest from securities	<b>5</b>			<b>4,192,710</b>	
	<b>6a</b> Gross rents	<b>6a</b>		<b>0</b>		
	<b>b</b> Less: rental expenses	<b>6b</b>		<b>0</b>		
<b>c</b> Net rental income or (loss). Subtract line 6b from line 6a	<b>6c</b>			<b>0</b>		
<b>7</b> Other investment income (describe ▶ )	<b>7</b>			<b>0</b>		
<b>Revenue</b>	<b>8a</b> Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
		<b>152,441,000</b>	<b>8a</b>	<b>0</b>		
		<b>137,580,719</b>	<b>8b</b>	<b>0</b>		
	<b>c</b> Gain or (loss) (attach schedule) <b>Stmt 1</b>	<b>14,860,281</b>	<b>8c</b>	<b>0</b>		
	<b>d</b> Net gain or (loss). Combine line 8c, columns (A) and (B)	<b>8d</b>			<b>14,860,281</b>	
	<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>					
<b>a</b> Gross revenue (not including \$ <b>0</b> of contributions reported on line 1b)	<b>9a</b>		<b>0</b>			
	<b>b</b> Less: direct expenses other than fundraising expenses	<b>9b</b>		<b>0</b>		
	<b>c</b> Net income or (loss) from special events. Subtract line 9b from line 9a	<b>9c</b>			<b>0</b>	
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>		<b>0</b>			
	<b>b</b> Less: cost of goods sold	<b>10b</b>		<b>0</b>		
<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	<b>10c</b>			<b>0</b>		
<b>11</b> Other revenue (from Part VII, line 103)	<b>11</b>			<b>2,637,297</b>		
<b>12 Total revenue.</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	<b>12</b>			<b>131,982,366</b>		
<b>Expenses</b>	<b>13</b> Program services (from line 44, column (B))	<b>13</b>		<b>103,330,724</b>		
	<b>14</b> Management and general (from line 44, column (C))	<b>14</b>		<b>2,592,155</b>		
	<b>15</b> Fundraising (from line 44, column (D))	<b>15</b>		<b>2,681,083</b>		
	<b>16</b> Payments to affiliates (attach schedule)	<b>16</b>		<b>0</b>		
	<b>17 Total expenses.</b> Add lines 16 and 44, column (A)	<b>17</b>			<b>108,603,962</b>	
<b>Net Assets</b>	<b>18</b> Excess or (deficit) for the year. Subtract line 17 from line 12	<b>18</b>		<b>23,378,404</b>		
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		<b>334,232,788</b>		
	<b>20</b> Other changes in net assets or fund balances (attach explanation) <b>Stmt 2</b>	<b>20</b>		<b>20,146,886</b>		
	<b>21</b> Net assets or fund balances at end of year. Combine lines 18, 19, and 20	<b>21</b>			<b>377,758,078</b>	

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b>	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>0</b>	<b>0</b>		
<b>22b</b>	Other grants and allocations (attach schedule) (cash \$ <b>32,453,717</b> noncash \$ <b>0</b> ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>32,453,717</b>	<b>32,453,717</b>		
<b>23</b>	Specific assistance to individuals (attach schedule)	<b>0</b>	<b>0</b>		
<b>24</b>	Benefits paid to or for members (attach schedule)	<b>0</b>	<b>0</b>		
<b>25a</b>	Compensation of current officers, directors, key employees, etc. listed in Part V-A	<b>501,260</b>	<b>0</b>	<b>501,260</b>	<b>0</b>
<b>b</b>	Compensation of former officers, directors, key employees, etc. listed in Part V-B	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>c</b>	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>26</b>	Salaries and wages of employees not included on lines 25a, b, and c	<b>34,852,445</b>	<b>32,037,403</b>	<b>1,043,574</b>	<b>1,771,468</b>
<b>27</b>	Pension plan contributions not included on lines 25a, b, and c	<b>3,121,636</b>	<b>2,828,815</b>	<b>136,405</b>	<b>156,416</b>
<b>28</b>	Employee benefits not included on lines 25a - 27	<b>5,230,901</b>	<b>4,740,224</b>	<b>228,572</b>	<b>262,105</b>
<b>29</b>	Payroll taxes	<b>2,586,265</b>	<b>2,343,664</b>	<b>113,011</b>	<b>129,590</b>
<b>30</b>	Professional fundraising fees	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>31</b>	Accounting fees	<b>112,500</b>	<b>112,500</b>	<b>0</b>	<b>0</b>
<b>32</b>	Legal fees	<b>47,045</b>	<b>47,045</b>	<b>0</b>	<b>0</b>
<b>33</b>	Supplies	<b>1,164,610</b>	<b>1,120,482</b>	<b>24,293</b>	<b>19,835</b>
<b>34</b>	Telephone	<b>257,696</b>	<b>235,785</b>	<b>5,638</b>	<b>16,273</b>
<b>35</b>	Postage and shipping	<b>299,613</b>	<b>177,108</b>	<b>21,595</b>	<b>100,910</b>
<b>36</b>	Occupancy	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>37</b>	Equipment rental and maintenance	<b>378,283</b>	<b>375,659</b>	<b>2,086</b>	<b>538</b>
<b>38</b>	Printing and publications	<b>775,092</b>	<b>706,239</b>	<b>12,086</b>	<b>56,767</b>
<b>39</b>	Travel	<b>2,124,607</b>	<b>1,912,870</b>	<b>44,556</b>	<b>167,181</b>
<b>40</b>	Conferences, conventions, and meetings	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>41</b>	Interest	<b>1,530,286</b>	<b>1,530,286</b>	<b>0</b>	<b>0</b>
<b>42</b>	Depreciation, depletion, etc. (attach schedule)	<b>4,402,402</b>	<b>4,402,402</b>	<b>0</b>	<b>0 Stmt 4</b>
<b>43</b>	Other expenses not covered above (itemize): <b>See Statement 5</b>	<b>18,765,604</b>	<b>18,306,525</b>	<b>459,079</b>	
<b>a</b>	-----				
<b>b</b>	-----				
<b>c</b>	-----				
<b>d</b>	-----				
<b>e</b>	-----				
<b>f</b>	-----				
<b>g</b>	-----				
<b>44</b>	<b>Total functional expenses.</b> Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	<b>108,603,962</b>	<b>103,330,724</b>	<b>2,592,155</b>	<b>2,681,083</b>

**Joint Costs.** Check  if you are following SOP 98-2.  
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_;  
 (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

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

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

What is the organization's primary exempt purpose? ► <b>Higher education</b>	<b>Program Service Expenses</b>
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
<b>a See Statement 6</b> ..... ..... ..... ..... ..... (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>b</b> ..... ..... ..... ..... ..... (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b> ..... ..... ..... ..... ..... (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b> ..... ..... ..... ..... ..... (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e Other program services (attach schedule)</b> (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services). . . . . ►	<b>103,330,724</b>

**Part IV Balance Sheets** (See the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>45</b> Cash—non-interest-bearing . . . . .	<b>19,418,894</b>	<b>45</b>	<b>19,920,280</b>
	<b>46</b> Savings and temporary cash investments . . . . .	<b>0</b>	<b>46</b>	<b>0</b>
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b> <b>1,847,450</b>		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>47b</b> <b>292,123</b>	<b>1,680,110</b>	<b>47c</b> <b>1,555,327</b>
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b> <b>13,297,077</b>		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>48b</b> <b>258,451</b>	<b>4,982,244</b>	<b>48c</b> <b>13,038,626</b>
	<b>49</b> Grants receivable . . . . .	<b>0</b>	<b>49</b>	<b>0</b>
	<b>50a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule) <b>See Statement 7</b> . . . . .	<b>0</b>	<b>50a</b>	<b>349,916</b>
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	<b>0</b>	<b>50b</b>	<b>0</b>
	<b>51a</b> Other notes and loans receivable (attach schedule) <b>See Statement 8</b> . . . . .	<b>51a</b> <b>9,551,372</b>		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>51b</b> <b>0</b>	<b>9,434,359</b>	<b>51c</b> <b>9,551,372</b>
	<b>52</b> Inventories for sale or use . . . . .	<b>0</b>	<b>52</b>	<b>0</b>
	<b>53</b> Prepaid expenses and deferred charges . . . . .	<b>1,118,903</b>	<b>53</b>	<b>1,552,137</b>
	<b>54a</b> Investments—publicly-traded securities . . . . .	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	<b>0</b>	<b>54a</b> <b>281,373,499</b>
	<b>b</b> Investments—other securities (attach schedule) . . . . .	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	<b>254,967,511</b>	<b>54b</b> <b>0</b>
	<b>55a</b> Investments—land, buildings, and equipment: basis . . . . .	<b>55a</b> <b>0</b>		
	<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .	<b>55b</b> <b>0</b>	<b>0</b>	<b>55c</b> <b>0</b>
	<b>56</b> Investments—other (attach schedule) <b>Stmt 9</b> . . . . .	<b>1,578,553</b>	<b>56</b>	<b>2,057,151</b>
	<b>57a</b> Land, buildings, and equipment: basis . . . . .	<b>57a</b> <b>170,376,153</b>		
<b>b</b> Less: accumulated depreciation (attach schedule) <b>Stmt 10</b> . . . . .	<b>57b</b> <b>58,355,939</b>	<b>103,522,942</b>	<b>57c</b> <b>112,020,214</b>	
<b>58</b> Other assets, including program-related investments (describe ▶ . . . . .)	<b>0</b>	<b>58</b>	<b>0</b>	
<b>59 Total assets</b> (must equal line 74). Add lines 45 through 58 . . . . .	<b>396,703,516</b>	<b>59</b>	<b>441,418,522</b>	
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .	<b>14,044,782</b>	<b>60</b>	<b>11,774,701</b>
	<b>61</b> Grants payable . . . . .	<b>0</b>	<b>61</b>	<b>0</b>
	<b>62</b> Deferred revenue . . . . .	<b>1,294,522</b>	<b>62</b>	<b>1,538,665</b>
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .	<b>0</b>	<b>63</b>	<b>0</b>
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) <b>See Statement 11</b> . . . . .	<b>28,075,320</b>	<b>64a</b>	<b>27,276,333</b>
	<b>b</b> Mortgages and other notes payable (attach schedule) <b>Stmt 12</b> . . . . .	<b>4,801,972</b>	<b>64b</b>	<b>7,872,212</b>
	<b>65</b> Other liabilities (describe ▶ <b>See Statement 13</b> . . . . .)	<b>14,254,132</b>	<b>65</b>	<b>15,198,533</b>
<b>66 Total liabilities.</b> Add lines 60 through 65 . . . . .	<b>62,470,728</b>	<b>66</b>	<b>63,660,444</b>	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 67 through 69 and lines 73 and 74.</b>			
	<b>67</b> Unrestricted . . . . .	<b>174,153,881</b>	<b>67</b>	<b>197,423,171</b>
	<b>68</b> Temporarily restricted . . . . .	<b>58,207,290</b>	<b>68</b>	<b>67,848,868</b>
	<b>69</b> Permanently restricted . . . . .	<b>101,871,617</b>	<b>69</b>	<b>112,486,039</b>
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 70 through 74.</b>			
	<b>70</b> Capital stock, trust principal, or current funds . . . . .		<b>70</b>	
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .		<b>71</b>	
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>72</b>	
	<b>73 Total net assets or fund balances.</b> Add lines 67 through 69 <b>or</b> lines 70 through 72. (Column (A) <b>must</b> equal line 19 and column (B) <b>must</b> equal line 21) . . . . .	<b>334,232,788</b>	<b>73</b>	<b>377,758,078</b>
	<b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 . . . . .	<b>396,703,516</b>	<b>74</b>	<b>441,418,522</b>





<b>Part VI Other Information (continued)</b>		Yes	No
<b>82a</b>	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		✓
	<b>b</b> If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	<b>82b</b> _____		
<b>83a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications?	✓	
	<b>b</b> Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	✓	
<b>84a</b>	Did the organization solicit any contributions or gifts that were not tax deductible?		✓
	<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	<b>84b</b> _____		
<b>85</b>	<b>501(c)(4), (5), or (6) organizations. a</b> Were substantially all dues nondeductible by members?		
	<b>b</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
	<b>c</b> Dues, assessments, and similar amounts from members		
	<b>85c</b> _____		
	<b>d</b> Section 162(e) lobbying and political expenditures		
	<b>85d</b> _____		
	<b>e</b> Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	<b>85e</b> _____		
	<b>f</b> Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	<b>85f</b> _____		
	<b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	<b>85g</b> _____		
	<b>h</b> If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	<b>85h</b> _____		
<b>86</b>	<b>501(c)(7) orgs.</b> Enter: <b>a</b> Initiation fees and capital contributions included on line 12		
	<b>86a</b> _____		
	<b>b</b> Gross receipts, included on line 12, for public use of club facilities		
	<b>86b</b> _____		
<b>87</b>	<b>501(c)(12) orgs.</b> Enter: <b>a</b> Gross income from members or shareholders		
	<b>87a</b> _____		
	<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	<b>87b</b> _____		
<b>88a</b>	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		✓
	<b>b</b> At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		✓
<b>89a</b>	<b>501(c)(3) organizations.</b> Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ _____ 0 ; section 4912 ▶ _____ 0 ; section 4955 ▶ _____ 0		
	<b>b</b> <b>501(c)(3) and 501(c)(4) orgs.</b> Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		✓
	<b>c</b> Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0
	<b>d</b> Enter: Amount of tax on line 89c, above, reimbursed by the organization		0
	<b>e</b> <b>All organizations.</b> At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		✓
	<b>f</b> <b>All organizations.</b> Did the organization acquire a direct or indirect interest in any applicable insurance contract?		✓
	<b>g</b> <b>For supporting organizations and sponsoring organizations maintaining donor advised funds.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		✓
	<b>89g</b> _____		
<b>90a</b>	List the states with which a copy of this return is filed ▶ <b>None</b>		
	<b>b</b> Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)	<b>90b</b> _____	<b>1605</b>
<b>91a</b>	The books are in care of ▶ <b>Robert N Olson</b> Telephone no. ▶ <b>503-370-6985</b>		
	Located at ▶ <b>900 State Street, Salem, OR</b> ZIP + 4 ▶ <b>97301</b>		
	<b>b</b> At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	No
	If "Yes," enter the name of the foreign country ▶ _____	<b>91b</b>	✓
	See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</b>		

**Part VI Other Information** (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c**  Yes  No  
 If "Yes," enter the name of the foreign country ▶ .....

**92** Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here  and enter the amount of tax-exempt interest received or accrued during the tax year ▶ **92** |

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

**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>93</b> Program service revenue:					
<b>a Tuition and fees</b>					<b>72,864,018</b>
<b>b Room and board</b>					<b>9,724,457</b>
<b>c Auxiliary income</b>					<b>2,691,822</b>
<b>d</b>					
<b>e</b>					
<b>f Medicare/Medicaid payments</b>					
<b>g Fees and contracts from government agencies</b>					
<b>94</b> Membership dues and assessments					
<b>95</b> Interest on savings and temporary cash investments			<b>14</b>	<b>922,654</b>	
<b>96</b> Dividends and interest from securities			<b>14</b>	<b>4,192,710</b>	
<b>97</b> Net rental income or (loss) from real estate:					
<b>a</b> debt-financed property					
<b>b</b> not debt-financed property					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income					
<b>100</b> Gain or (loss) from sales of assets other than inventory			<b>18</b>	<b>14,860,281</b>	
<b>101</b> Net income or (loss) from special events					
<b>102</b> Gross profit or (loss) from sales of inventory					
<b>103</b> Other revenue: <b>a Other income</b>			<b>03</b>	<b>1,488,558</b>	
<b>b Adjustment related to trusts and annuities</b>			<b>36</b>	<b>1,148,739</b>	
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>104</b> Subtotal (add columns (B), (D), and (E))		<b>0</b>		<b>22,612,942</b>	<b>85,280,297</b>
<b>105</b> Total (add line 104, columns (B), (D), and (E))					<b>107,893,239</b>

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	See Statement 17

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

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

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

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

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

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

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

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

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

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

Yes	No

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

▶ \_\_\_\_\_ Date \_\_\_\_\_  
 Signature of officer

▶ **Jeffrey Eisenbarth, VP for Finance/Treas**  
 Type or print name and title

<b>Paid Preparer's Use Only</b>	Preparer's signature <span style="font-size: 2em;">▶</span>	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X)
	Firm's name (or yours if self-employed), address, and ZIP + 4 <span style="font-size: 2em;">▶</span> _____, _____	EIN <span style="font-size: 2em;">▶</span> _____	Phone no. <span style="font-size: 2em;">▶</span> ( _____ ) _____	

**SCHEDULE A**  
(Form 990 or 990-EZ)

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),  
or 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information—(See separate instructions.)**

OMB No. 1545-0047

**2006**

Department of the Treasury  
Internal Revenue Service

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization <b>WILLAMETTE UNIVERSITY</b>	Employer identification number <b>93 0386972</b>
--	---

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<b>Symeon Symeonides</b> 900 State Street, Salem, OR 97301, US	<b>Dean of Law School 40</b>	<b>254,661</b>	<b>43,100</b>	<b>8,400</b>
<b>Jim Goodrich</b> 900 State Street, Salem, OR 97301, US	<b>Dean Atkinson School 4</b>	<b>212,984</b>	<b>39,370</b>	<b>0</b>
<b>Ron Korvas</b> 900 State Street, Salem, OR 97301, US	<b>Vice President 40</b>	<b>175,219</b>	<b>35,500</b>	<b>0</b>
<b>Peter Letsou</b> 900 State Street, Salem, OR 97301, US	<b>Prof. College of Law 40</b>	<b>172,000</b>	<b>35,116</b>	<b>0</b>
<b>Carol Long</b> 900 State Street, Salem, OR 97301, US	<b>Dean Col Lib Arts 40</b>	<b>170,787</b>	<b>34,980</b>	<b>0</b>
Total number of other employees paid over \$50,000 ▶	<b>265</b>			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<b>Zimmer Gunsul Frasca</b> 320 SW Oak 500, Portland, OR 97204, US	<b>Architects</b>	<b>295,129</b>
<b>KPMG LLC</b> PO Box 120001, Dallas, TX 75312-0771, US	<b>Audit</b>	<b>112,000</b>
<b>Leland Johnson</b> 2775 SW Vale Ct, Lake Oswego, OR 97034, US	<b>Alumni data coordin.</b>	<b>50,952</b>
Total number of others receiving over \$50,000 for professional services ▶	<b>0</b>	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<b>LCG Pence</b> PO Box 4109, Salem, OR 97302-8109, US	<b>Building contractor</b>	<b>210,368</b>
<b>White Glove Building Maintenance</b> PO Box 3108, Salem, OR 97302, US	<b>Building maintenance</b>	<b>137,275</b>
<b>SNL Design</b> 2451 Crestmont Circles, Salem, OR 97302, US	<b>Interior designers</b>	<b>80,556</b>
<b>FXG Construction</b> 11235 19th St NE, Salem, OR 97301, US	<b>Construction</b>	<b>77,335</b>
<b>Pacific Furniture</b> 32850 S Morcom St, Woodburn, OR 97071, US	<b>Furniture store</b>	<b>62,069</b>
Total number of other contractors receiving over \$50,000 for other services ▶	<b>0</b>	

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

	Yes	No
<b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u>0</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	<b>1</b>	✓
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
<b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)	<b>See Statement 18</b>	
<b>a</b> Sale, exchange, or leasing of property?	<b>2a</b>	✓
<b>b</b> Lending of money or other extension of credit?	<b>2b</b>	✓
<b>c</b> Furnishing of goods, services, or facilities?	<b>2c</b>	✓
<b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	<b>2d</b>	✓
<b>e</b> Transfer of any part of its income or assets?	<b>2e</b>	✓
<b>See Form 990, Pt. V</b>		
<b>3a</b> Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	<b>3a</b>	✓
<b>b</b> Did the organization have a section 403(b) annuity plan for its employees?	<b>3b</b>	✓
<b>c</b> Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	<b>3c</b>	✓
<b>d</b> Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	<b>3d</b>	✓
<b>4a</b> Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	<b>4a</b>	✓
<b>b</b> Did the organization make any taxable distributions under section 4966?	<b>4b</b>	✓
<b>c</b> Did the organization make a distribution to a donor, donor advisor, or related person?	<b>4c</b>	✓
<b>d</b> Enter the total number of donor advised funds owned at the end of the tax year ▶		
<b>e</b> Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶		
<b>f</b> Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶		<b>0</b>
<b>g</b> Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶		<b>0</b>

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

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

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ► .....
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  An organization that normally receives: **(1) more than 33½%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and **(2) no more than 33½%** 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:  
 Type I       Type II       Type III-Functionally Integrated       Type III-Other

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

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b> . . . . .					<b>0</b>

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

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

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) .					
<b>16</b> Membership fees received . . . . .					
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose . .					
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 .					
<b>19</b> Net income from unrelated business activities not included in line 18. . . . .					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .					
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge . . . . .					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
<b>23</b> Total of lines 15 through 22 . . . . .					
<b>24</b> Line 23 minus line 17 . . . . .					
<b>25</b> Enter 1% of line 23 . . . . .					
<b>26 Organizations described on lines 10 or 11:</b> <b>a</b> Enter 2% of amount in column (e), line 24 . . . . ▶					<b>26a</b>
<b>b</b> Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. <b>Do not file this list with your return.</b> Enter the total of all these excess amounts ▶					<b>26b</b>
<b>c</b> Total support for section 509(a)(1) test: Enter line 24, column (e) . . . . . ▶					<b>26c</b>
<b>d</b> Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ . . . . . ▶					<b>26d</b>
<b>e</b> Public support (line 26c minus line 26d total) . . . . . ▶					<b>26e</b>
<b>f</b> <b>Public support percentage (line 26e (numerator) divided by line 26c (denominator))</b> . . . . ▶					<b>26f</b> %
<b>27 Organizations described on line 12:</b> <b>a</b> For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." <b>Do not file this list with your return.</b> Enter the sum of such amounts for each year:  (2005) _____ (2004) _____ (2003) _____ (2002) _____					
<b>b</b> For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the <b>larger</b> of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) <b>Do not file this list with your return.</b> After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:  (2005) _____ (2004) _____ (2003) _____ (2002) _____					
<b>c</b> Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ . . . . . ▶					<b>27c</b>
<b>d</b> Add: Line 27a total _____ and line 27b total _____ . . . . . ▶					<b>27d</b>
<b>e</b> Public support (line 27c total minus line 27d total) . . . . . ▶					<b>27e</b>
<b>f</b> Total support for section 509(a)(2) test: Enter amount from line 23, column (e) . . ▶ <b>27f</b>					
<b>g</b> <b>Public support percentage (line 27e (numerator) divided by line 27f (denominator))</b> . . . . . ▶					<b>27g</b> %
<b>h</b> <b>Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)).</b> ▶					<b>27h</b> %
<b>28 Unusual Grants:</b> For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. <b>Do not file this list with your return.</b> Do not include these grants in line 15.					

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

	Yes	No
<b>29</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	✓	
<b>30</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	✓	
<b>31</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . . If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	✓	
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	✓	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	✓	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	✓	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .	✓	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? . . . . .		✓
<b>b</b> Admissions policies? . . . . .		✓
<b>c</b> Employment of faculty or administrative staff? . . . . .		✓
<b>d</b> Scholarships or other financial assistance? . . . . .		✓
<b>e</b> Educational policies? . . . . .		✓
<b>f</b> Use of facilities? . . . . .		✓
<b>g</b> Athletic programs? . . . . .		✓
<b>h</b> Other extracurricular activities? . . . . .		✓
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
<b>34a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	✓	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either 34a or b, please explain using an attached statement. <b>Stmnt 21</b>		✓
<b>35</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .	✓	

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 10 of the instructions.)  
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

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

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

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

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

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

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

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

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
<b>a</b> Volunteers . . . . .		✓	
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines <b>c</b> through <b>h</b> .) . . . . .		✓	
<b>c</b> Media advertisements . . . . .		✓	
<b>d</b> Mailings to members, legislators, or the public . . . . .		✓	
<b>e</b> Publications, or published or broadcast statements . . . . .		✓	
<b>f</b> Grants to other organizations for lobbying purposes . . . . .		✓	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .		✓	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .		✓	
<b>i</b> Total lobbying expenditures (Add lines <b>c</b> through <b>h</b> .) . . . . .			<b>0</b>

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



**Statement 1**

Form: 990

Page: 1

Part: I

Question: 8

**WILLAMETTE UNIVERSITY**

**93-0386972**

---

**Sales of Assets Other than Inventory**

---

**Publicly Traded Securities**

**Description:**

**Sold To:**

<b>Sales Price:</b>	\$152,441,000.00	<b>Date Sold:</b>
<b>Expense of Sale:</b>	\$546,402.00	<b>Date acquired:</b>
<b>Cost or value when acquired:</b>	\$137,034,317.00	<b>How acquired:</b>
<b>Depreciation since acquisition:</b>	\$0.00	
<b>Net Sale:</b>	<b>\$14,860,281.00</b>	

---

**Statement 2**

Form: 990

Page: 1

Part: I

Question: 20

**WILLAMETTE UNIVERSITY**

**93-0386972**

**Other changes in Net Assets or Fund Balances**

<b>Explanation</b>	<b>Amount</b>
Unrealized net gains	\$20,146,886.00
<b>Total:</b>	<b>\$20,146,886.00</b>

**Statement 3**

Form: 990

Page: 2

Part: II

Question: 22

**WILLAMETTE UNIVERSITY**

**93-0386972**

---

**Grants and Allocations**

---

**Classification** Scholarships

Scholarships

**Date:**

**Type:** Cash

**Address:** 900 State St

**Grant Amount** \$32,453,717.00

Salem, OR 97301-3930

United States

**Relationship:** Student

**Description of Property:**

**How Determined**

**Book Value of Property:**

**FMV of Property:**

---

**Total Grants:** **\$32,453,717.00**

**Statement 4**

Form: 990

Page: 2

Part: II

Question: 42

**WILLAMETTE UNIVERSITY**

**93-0386972**

**Depreciation and Depletion**

<b>Asset</b>	<b>Current Deprec.</b>
University depreciation	\$4,402,402.00
<b>Total</b>	<b>\$4,402,402.00</b>

**Statement 5**

Form: 990

Page: 2

Part: II

Question: 43

**WILLAMETTE UNIVERSITY****93-0386972****Attachment listing other expenses for Part II**

<b>Description</b>	<b>Total:</b>	<b>Pgm Services</b>	<b>Mgt and General</b>	<b>Fundraising</b>
Books, equip and furniture	\$546,852.00	\$546,852.00	\$0.00	\$0.00
Special programs	\$1,067,232.00	\$1,067,232.00	\$0.00	\$0.00
Contracted services	\$454,378.00	\$454,378.00	\$0.00	\$0.00
Software and computer licenses	\$239,355.00	\$239,355.00	\$0.00	\$0.00
Designated and restricted expenses	\$4,831,952.00	\$4,831,952.00	\$0.00	\$0.00
Leases	\$110,224.00	\$110,224.00	\$0.00	\$0.00
Property insurance	\$655,490.00	\$655,490.00	\$0.00	\$0.00
Athletic teams	\$412,262.00	\$412,262.00	\$0.00	\$0.00
Study abroad programs	\$1,553,436.00	\$1,553,436.00	\$0.00	\$0.00
Utilities	\$2,271,326.00	\$2,271,326.00	\$0.00	\$0.00
Bookstore	\$1,552,132.00	\$1,552,132.00	\$0.00	\$0.00
Programming	\$2,496,263.00	\$2,037,184.00	\$459,079.00	\$0.00
Food service	\$2,574,702.00	\$2,574,702.00	\$0.00	\$0.00
<b>Total:</b>	<b>\$18,765,604.00</b>	<b>\$18,306,525.00</b>	<b>\$459,079.00</b>	<b>\$0.00</b>

**Statement 6**

Form: 990

Page: 3

Part: III

Question:

**WILLAMETTE UNIVERSITY**

**93-0386972**

**Program Services**

<b>Achievement</b>	<b>Pgm. Svc. Exp.</b>
Higher Education: Research for faculty and students. (2450 students)	\$1,168,872.00
<b>Grants and Allocations: \$0.00 This amount includes foreign grants: N/A</b>	
Higher Education: Student Services: Includes the offices of Financial Aid, Registrar, Counseling, Health Center and Athletics. (2450 students)	\$8,024,953.00
<b>Grants and Allocations: \$0.00 This amount includes foreign grants: N/A</b>	
Higher Education: Financial aid is offered for need and merit purposes. (2450 students)	\$32,453,717.00
<b>Grants and Allocations: \$32,453,717.00 This amount includes foreign grants: No</b>	
Higher Education: Academic Support: Libraries at the College of Liberal Arts and the Law School. Also includes academic computer services, as well as the Deans offices. (2450 students)	\$13,574,539.00
<b>Grants and Allocations: \$0.00 This amount includes foreign grants: N/A</b>	
Higher Education: General Institutional Support - These offices include the fund raising and alumni offices, the Presidents office, the business office, and various other campus support offices. (2450 students)	\$5,131,093.00
<b>Grants and Allocations: \$0.00 This amount includes foreign grants: N/A</b>	
Higher Education: Auxiliary functions - Includes room and board (for 1250 students), bookstore, and summer conferences. (2450 students)	\$11,045,978.00
<b>Grants and Allocations: \$0.00 This amount includes foreign grants: N/A</b>	
Higher Education: Instruction: 1800 students in CLA, 400 students in Law, 150 in MBA programs and 100 in MAT. (2450 students)	\$31,931,572.00
<b>Grants and Allocations: \$0.00 This amount includes foreign grants: N/A</b>	
<b>Total:</b>	<b>\$103,330,724.00</b>

**Statement 7**

Form: 990

Page: 4

Part: IV

Question: 50

**WILLAMETTE UNIVERSITY****93-0386972****Receivables from Officers**

---

<b>Borrower's Name:</b>	Lee Pelton
<b>Borrower's Title:</b>	President
<b>Original Amount:</b>	\$349,916.00
<b>Balance Due:</b>	\$349,916.00
<b>Date of Note:</b>	08/01/2003
<b>Maturity Date:</b>	08/01/2008
<b>Repayment Terms:</b>	Monthly interest payments, balloon payment
<b>Interest Rate:</b>	6
<b>Security Provided by Borrower:</b>	Home
<b>Purpose of Loan:</b>	Second residence
<b>Description of Consideration:</b>	Home
<b>FMV of Consideration:</b>	\$0.00

---

<b>Total Due:</b>	<b>\$349,916.00</b>
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**Statement 8**

Form: 990

Page: 4

Part: IV

Question: 51 C

**WILLAMETTE UNIVERSITY****93-0386972****Schedule of Other Notes and Loans Receivable**

---

**Borrower's Name:** Student loan receivables**Borrower's Title:****Original Amount:** \$7,976,725.00**Balance Due:** \$7,976,725.00**Date of Note:****Maturity Date:****Repayment Terms:****Interest Rate:****Security Provided by Borrower:****Purpose of Loan:****Description of Consideration:****FMV of Consideration:****Relationship of Borrower/Lender:**

---

**Borrower's Name:** Notes receivables and other assets**Borrower's Title:****Original Amount:** \$1,574,647.00**Balance Due:** \$1,574,647.00**Date of Note:****Maturity Date:****Repayment Terms:****Interest Rate:****Security Provided by Borrower:****Purpose of Loan:****Description of Consideration:****FMV of Consideration:****Relationship of Borrower/Lender:**

---

**Total Due:** \$9,551,372.00

**Statement 9**

Form: 990

Page: 4

Part: IV

Question: 56

**WILLAMETTE UNIVERSITY**

**93-0386972**

**Other Investments**

<b>Investment</b>	<b>Valuation Type</b>	<b>Amount</b>
Remainder trusts held by others	FMV	\$2,057,151.00
<b>Total:</b>		<b>\$2,057,151.00</b>

**Statement 10**

Form: 990

Page: 4

Part: IV

Question: 57

**WILLAMETTE UNIVERSITY**

**93-0386972**

**Schedule of Land, Buildings and Equipment**

<b>Description</b>	<b>Cost</b>	<b>Depreciation</b>	<b>Book Value</b>
Plant facilities	\$170,376,153.00	\$58,355,939.00	\$112,020,214.00
<b>Total:</b>	<b>\$170,376,153.00</b>	<b>\$58,355,939.00</b>	<b>\$112,020,214.00</b>

**Statement 11**

Form: 990

Page: 4

Part: IV

Question: 64a

**WILLAMETTE UNIVERSITY****93-0386972****Tax Exempt Bond Liabilities**


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<b>Purpose:</b>	Refund outstanding bonds and addl projects
<b>Issue Date:</b>	06/16/2004
<b>Original Amount:</b>	\$15,235,692.00
<b>Amount of issue outstanding:</b>	\$13,819,624.00
<b>Unexpended Proceeds:</b>	\$0.00
<b>Facility used by 3rd Party:</b>	No
<b>Percent used by 3rd Party:</b>	
<b>Obligation is a Mortgage:</b>	No
<b>Maturity Date:</b>	
<b>Repayment Terms:</b>	
<b>Interest Rate:</b>	
<b>Security Provided by Borrower:</b>	
<b>Contingent Liability:</b>	No <i>If 'Yes', this record will not be included in the total returned to the Form 990:</i>

---

<b>Purpose:</b>	New residential commons and other facility upgrades
<b>Issue Date:</b>	08/01/2005
<b>Original Amount:</b>	\$13,558,973.00
<b>Amount of issue outstanding:</b>	\$13,456,709.00
<b>Unexpended Proceeds:</b>	\$0.00
<b>Facility used by 3rd Party:</b>	No
<b>Percent used by 3rd Party:</b>	
<b>Obligation is a Mortgage:</b>	No
<b>Maturity Date:</b>	
<b>Repayment Terms:</b>	
<b>Interest Rate:</b>	
<b>Security Provided by Borrower:</b>	
<b>Contingent Liability:</b>	No <i>If 'Yes', this record will not be included in the total returned to the Form 990:</i>

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<b>Total Due:</b>	<b>\$27,276,333.00</b>
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**Statement 12**

Form: 990

Page: 4

Part: IV

Question: 64b

**WILLAMETTE UNIVERSITY****93-0386972****Mortgages and Other Notes Payable**


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<b>Type:</b>	Non-Mortgage
<b>Lender's Name:</b>	US Bank
<b>Original Amount:</b>	\$7,632,571.00
<b>Balance Due:</b>	\$7,632,571.00
<b>Date of Note:</b>	05/19/2006
<b>Maturity Date:</b>	06/15/2007
<b>Repayment Terms:</b>	interest payments only
<b>Interest Rate:</b>	5.5
<b>Security Provided by Borrower:</b>	none
<b>Purpose of Loan:</b>	Line of credit
<b>Description of Consideration:</b>	none
<b>FMV of Consideration:</b>	\$0.00
<b>Relationship:</b>	none

---

<b>Type:</b>	Non-Mortgage
<b>Lender's Name:</b>	Mahoney and DeLynn
<b>Original Amount:</b>	\$295,269.00
<b>Balance Due:</b>	\$239,641.00
<b>Date of Note:</b>	10/04/2004
<b>Maturity Date:</b>	10/01/2012
<b>Repayment Terms:</b>	Monthly
<b>Interest Rate:</b>	6
<b>Security Provided by Borrower:</b>	property
<b>Purpose of Loan:</b>	purchase property
<b>Description of Consideration:</b>	property
<b>FMV of Consideration:</b>	\$0.00
<b>Relationship:</b>	none

---

<b>Total Due:</b>	<b>\$7,872,212.00</b>
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**Statement 13**

Form: 990

Page: 4

Part: IV

Question: 65

**WILLAMETTE UNIVERSITY**

**93-0386972**

**Other Liabilities**

<b>Liability Description</b>	<b>BOY Amount</b>	<b>EOY Amount</b>
US Govt loan advances, refundable	\$6,557,184.00	\$6,635,885.00
Annuity and trusts payable	\$7,696,948.00	\$8,562,648.00
<b>Total:</b>	<b>\$14,254,132.00</b>	<b>\$15,198,533.00</b>

**Statement 14**

Form: 990

Page: 5

Part: IV-A

Question: d(2)

**WILLAMETTE UNIVERSITY**

**93-0386972**

**Revenue Audit Line d(2)**

<b>Description</b>	<b>Amount</b>
Student financial aid	\$32,453,717.00
<b>Total:</b>	<b>\$32,453,717.00</b>

**Statement 15**

Form: 990

Page: 5

Part: IV-B

Question: d(2)

**WILLAMETTE UNIVERSITY**

**93-0386972**

**Expense Audit Line d(2)**

<b>Description</b>	<b>Amount</b>
Student financial aid	\$32,453,717.00
<b>Total:</b>	<b>\$32,453,717.00</b>

**Statement 16**

Form: 990

Page: 5

Part: V

Question:

**WILLAMETTE UNIVERSITY****93-0386972****Officers, Directors, Trustees, and Key Employees**

<b>Name and Address</b>	<b>Hrs</b>	<b>Comp.</b>	<b>Benefits</b>	<b>Expenses</b>
Jeffrey G Eisenbarth  Title: Treasurer Addr 1: 900 State Street Addr 2: CSZ: Salem, OR 97301 Country: United States	40	\$201,260.00	\$36,926.00	\$0.00
Jonathan Carder  Title: Secretary Addr 1: 111 SW Columbia 1380 Addr 2: CSZ: Portland, OR 97201 Country: United States	0	\$0.00	\$0.00	\$0.00
M Lee Pelton  Title: President Addr 1: 900 State Street Addr 2: CSZ: Salem, OR 97301 Country: United States	40	\$300,000.00	\$39,005.00	\$55,000.00
Robert Packard  Title: Board Member Addr 1: 320 SW Oak St Suite 500 Addr 2: CSZ: Portland, OR 97204 Country: United States	0	\$0.00	\$0.00	\$0.00
Steven Wynne  Title: Chairman Addr 1: 2575 SW Montgomery Drive Addr 2: CSZ: Portland, OR 97201 Country: United States	0	\$0.00	\$0.00	\$0.00
James Albaugh  Title: Board Member Addr 1: 2201 Seal Beach Blvd Addr 2: CSZ: Seal Beach, CA 90740 Country: United States	0	\$0.00	\$0.00	\$0.00

<b>Name and Address</b>	<b>Hrs</b>	<b>Comp.</b>	<b>Benefits</b>	<b>Expenses</b>
Julie Branford	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 6200 SW Sheridan Street Addr 2: CSZ: Portland, OR 97225 Country: United States				
Donald Brown	0	\$0.00	\$0.00	\$0.00
Title: Vice Chairman Addr 1: 2821 Claremont Blvd Addr 2: CSZ: Berkeley, CA 94705 Country: United States				
Stewart Butler	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 18135 Rimrock Road Addr 2: CSZ: Hayden Lake, ID 83835 Country: United States				
Katherine Conolly	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 941 NW Kouns Drive Addr 2: CSZ: Albany, OR 97321 Country: United States				
Heather Dempsey	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 1650 Jackson Street 502 Addr 2: CSZ: San Francisco, CA 94109 Country: United States				
Paul DeMuniz	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 484 Holmes Court SE Addr 2: CSZ: Salem, OR 97302 Country: United States				
James Fitzhenry	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 7015 SW Foxfield Court Addr 2: CSZ: Portland, OR 97225				

<b>Name and Address</b>	<b>Hrs</b>	<b>Comp.</b>	<b>Benefits</b>	<b>Expenses</b>
Country: United States				
Eric FriedenwaldFishman	0	\$0.00	\$0.00	\$0.00
Title: Board Member				
Addr 1: 519 SW Third Avenue 700				
Addr 2:				
CSZ: Portland, OR 97204				
Country: United States				
A Brian Gard	0	\$0.00	\$0.00	\$0.00
Title: Board Member				
Addr 1: 16565 SE Warnock Lan				
Addr 2:				
CSZ: Milwaukie, OR 97267				
Country: United States				
Stuart Hall	0	\$0.00	\$0.00	\$0.00
Title: Board Member				
Addr 1: 5421 SE Scenic Lane 104				
Addr 2:				
CSZ: Vancouver, WA 98661				
Country: United States				
Susan Hammer	0	\$0.00	\$0.00	\$0.00
Title: Board Member				
Addr 1: 1716 SW High				
Addr 2:				
CSZ: Portland, OR 97201				
Country: United States				
Melvin HendersonRubio	0	\$0.00	\$0.00	\$0.00
Title: Board Member				
Addr 1: PO Box 260				
Addr 2:				
CSZ: Richmond, WA 98073				
Country: United States				
Dale Hermann	0	\$0.00	\$0.00	\$0.00
Title: Board Member				
Addr 1: 3130 NW Monte Vista Terrace				
Addr 2:				
CSZ: Portland, OR 97210				
Country: United States				
Tony Hopson	0	\$0.00	\$0.00	\$0.00
Title: Board Member				
Addr 1: 3920 N Kerby Avenue				
Addr 2:				

<b>Name and Address</b>	<b>Hrs</b>	<b>Comp.</b>	<b>Benefits</b>	<b>Expenses</b>
CSZ: Portland, OR 97227 Country: United States				
Robert Hoshibata	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 1505 SW 18th Avenue Addr 2: CSZ: Portland, OR 97201 Country: United States				
George Hoyt	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 48061 SE Hwy 26 Addr 2: CSZ: Sandy, OR 97055 Country: United States				
Mary Hughes	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 1592 Coffey Lane Addr 2: CSZ: Anchorage, AK 99501 Country: United States				
Peter Kremer	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 120 Newport Center Dr 225 Addr 2: CSZ: Newport Beach, CA 92660 Country: United States				
Alex Mandl	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 10250 Akhtamar Drive Addr 2: CSZ: Great Falls, VA 22066 Country: United States				
Margaret Moreland	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 423 Rockefeller Road Addr 2: CSZ: Lake Forest, IL 60045 Country: United States				
Robert Nunn	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 1000 SW Broadway Suite 1400				

<b>Name and Address</b>	<b>Hrs</b>	<b>Comp.</b>	<b>Benefits</b>	<b>Expenses</b>
Addr 2: CSZ: Portland, OR 97205 Country: United States				
Punit Renjen	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 2787 SW Buena Vista Drive Addr 2: CSZ: Portland, OR 97201 Country: United States				
Lila Schmidt	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 272 Golden Hills Drive Addr 2: CSZ: Portola Valley, CA 94028 Country: United States				
Patricia Smullin	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 900 State St Addr 2: CSZ: Salem, OR 97301 Country: United States				
Guy Stephenson	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 32655 39th Place SW Addr 2: CSZ: Federal Way, WA 98023 Country: United States				
Mark Teppola	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: PO Box 14609 Addr 2: CSZ: Portland, OR 97293 Country: United States				
Kerry Tymchuk	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 13315 SW Angor Lane Addr 2: CSZ: Beaverton, OR 97008 Country: United States				
Roderick Wendt	0	\$0.00	\$0.00	\$0.00
Title: Board Member				

Name and Address	Hrs	Comp.	Benefits	Expenses
Addr 1: 2120 Fairmount Street Addr 2: CSZ: Klamath Falls, OR 97601 Country: United States				
John Wittmayer	0	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 1021 SW 4th Avenue Addr 2: CSZ: Portland, OR 97204 Country: United States				
<b>TOTALS</b>		<b>\$501,260.00</b>	<b>\$75,931.00</b>	<b>\$55,000.00</b>

**Statement 17**

Form: 990

Page: 8

Part: VIII

Question:

**WILLAMETTE UNIVERSITY**

**93-0386972**

**Relationship of Activities**

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<b>Line No</b>	<b>Relationship of Activities to the Accomplishment of Exempt Purposes</b>
93 a	tuition and fees
93 b	Room and board
93 c	Auxiliary income

---

**Statement 18**  
Form: Schedule A  
Page: 2  
Part: III  
Question: 2

**WILLAMETTE UNIVERSITY**  
**93-0386972**

**Transaction Explanations**

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<b>Line</b>	<b>Explanation</b>
2b	A loan was made to the President of the University at a fair market interest rate and with forgiveness provisions designed to reward the President for remaining at the University.

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**Statement 19**  
Form: Schedule A  
Page: 2  
Part: III  
Question: 3a

**WILLAMETTE UNIVERSITY**  
**93-0386972**

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**Explanation of Grant Determination**

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**Explanation of grant qualifications**

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The University awards scholarships based on superior academic achievement and financial need.

**Statement 20**  
Form: Schedule A  
Page: 4  
Part: V  
Question: 31

**WILLAMETTE UNIVERSITY**  
**93-0386972**

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**Publicize Racially Nondiscriminatory Policy**

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**Explanation/Description**

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The University publicizes this information in the Oregonian newspaper and in student catalogs.

**Statement 21**  
Form: Schedule A  
Page: 4  
Part: V  
Question: 34

**WILLAMETTE UNIVERSITY**  
**93-0386972**

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**Financial Assistance**

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**Explanation**

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The University receives Title IV funds for financial aid purposes, as well as occasional federal and state grants for faculty research and programming purposes.