

Return of Organization Exempt From Income Tax

2008

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 2008 calendar year, or tax year beginning 06/01, 2008, and ending 05/31, 20 09

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization <u>WILLAMETTE UNIVERSITY</u> Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite <u>900 State Street</u> City or town, state or country, and ZIP + 4 <u>Salem, OR 97301</u>	D Employer identification number <u>93 0386972</u>
		E Telephone number (<u>503</u>) <u>370-6985</u>
		G Gross receipts \$ <u>200,333,498</u>
		F Name and address of principal officer: <u>M Lee Pelton</u> <u>900 State Street, Salem, OR 97301</u>

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

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

J Website: ▶ www.willamette.edu

K Type of organization: Corporation Trust Association Other ▶ **L** Year of formation: 1842 **M** State of legal domicile: OR

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>Willamette University educates 2,500 enterprising, high-achieving students in a premier undergraduate college of arts and sciences, and graduate schools of law, business and education. We are nationally recognized for our leadership in sustainability and (Continued on Schedule O, Statement 1)</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	61
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	53
	5 Total number of employees (Part V, line 2a)	5	2,689
	6 Total number of volunteers (estimate if necessary)	6	115
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	66,620
b Net unrelated business taxable income from Form 990-T, line 34	7b	41,304	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	16,268,530	10,206,430
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	87,617,714	93,565,543
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	13,430,068	192,746
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	496,273	-1,341,243
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	117,812,585	102,623,476
	14 Benefits paid to or for members (Part IX, column (A), line 4)	30,693,376	32,012,810
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	46,101,077	50,872,207
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>3,122,649</u>	0	0
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	35,574,389	34,951,177
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	112,368,842	117,836,194	
19 Revenue less expenses. Subtract line 18 from line 12	5,443,743	-15,212,718	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Year	End of Year
	21 Total liabilities (Part X, line 26)	455,776,882	387,453,502
	22 Net assets or fund balances. Subtract line 21 from line 20	81,511,035	84,922,038
		374,265,847	302,531,464

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: _____
Robert Olson, VP Financial Affairs
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____
Check if self-employed Preparer's identifying number (see instructions): _____
Firm's name (or yours if self-employed), address, and ZIP + 4: _____ EIN: _____
Phone no.: () _____

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

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:
Willamette University educates 2,500 enterprising, high-achieving students in a premier undergraduate college of arts and sciences, and graduate schools of law, business and education. We are nationally recognized for our leadership in sustainability and focus on social responsibility - qualities that reflect our Northwest values and our
(Continued on Schedule O, Statement 2)

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 exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ **35,292,751** including grants of \$ **0**) (Revenue \$ **35,292,751**)
Higher Education: Instruction: 1714 students in CLA, 409 students in Law, 220 in MBA programs and 86 in MAT. (2429 students)

4b (Code: _____) (Expenses \$ **32,012,810** including grants of \$ **32,012,810**) (Revenue \$ **32,012,810**)
Higher Education: Financial aid is offered for need and merit purposes. (2429 students)

4c (Code: _____) (Expenses \$ **14,870,391** including grants of \$ **0**) (Revenue \$ **7,614,685**)
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. (2429 students)

4d Other program services. (Describe in Schedule O.) **See Schedule O, Statement 3**
(Expenses \$ **28,749,310** including grants of \$ **0**) (Revenue \$ **18,645,297**)

4e Total program service expenses ▶ \$ **110,925,262** (Must equal Part IX, Line 25, column (B).)

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)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input type="checkbox"/>
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part IV Checklist of Required Schedules *(continued)*

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		✓
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	✓	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	✓	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	✓	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	✓	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
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? <i>If "Yes," complete Schedule R, Part I</i>		✓
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		✓
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
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? <i>If "Yes," complete Schedule R, Part VI</i>		✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
	1a 3004		
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?	✓	
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 2689		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> this return. (see instructions)	✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	✓	
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No," provide an explanation in Schedule O</i>	✓	
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)?	✓	
b	If "Yes," enter the name of the foreign country: ▶ <u>See Schedule O, Statement 4</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		✓
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	✓	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	✓	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		✓
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		✓
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
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?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2–7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
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?	✓	
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?		✓
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		✓
5	Did the organization become aware during the year of a material diversion of the organization's assets?		✓
6	Does the organization have members or stockholders?		✓
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		✓
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		✓
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	✓	
b	Each committee with authority to act on behalf of the governing body?	✓	
9a	Does the organization have local chapters, branches, or affiliates?		✓
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	✓	
11	Is there any officer, director or 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		✓

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	✓	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	✓	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	✓	
13	Does the organization have a written whistleblower policy?		✓
14	Does the organization have a written document retention and destruction policy?		✓
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?	✓	
b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)		✓
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?		✓
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► CO, WA
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Robert N Olson, (503)370-6985
900 State Street, Salem, OR 97301

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- 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 the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Peter Kremer Board Member	0	✓					0	0	0	
A Brian Gard Board Member	0	✓					0	0	0	
Robert Hoshibata Board Member	0	✓					0	0	0	
Mary Hughes Board Member	0	✓					0	0	0	
Melvin Henderson-Rubio Board Member	0	✓					0	0	0	
Robert Packard Board Member	0	✓					0	0	0	
Stuart Hall Board Member	0	✓					0	0	0	
Susan Hammer Board Member	0	✓					0	0	0	
Margaret Moreland Board Member	0	✓					0	0	0	
Lila Schmidt Board Member	0	✓					0	0	0	
Katherine Conolly Board Member	0	✓					0	0	0	
Paul DeMuniz Board Member	1	✓					10,000	0	0	
James Fitzhenry Board Member	0	✓					0	0	0	
Eric Friedenwald-Fishman Board Member	0	✓					0	0	0	
Roderick Wendt Board Member	0	✓					0	0	0	
John Wittmayer Board Member	0	✓					0	0	0	
Heather Dempsey Board Member	0	✓					0	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	(C) Position (check all that apply)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Dale Hermann Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Robert Nunn Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Julie Branford Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Alex Mandl Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Patricia Smullin Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Guy Stephenson Board Member	0	<input checked="" type="checkbox"/>						0	0	0
James Albaugh Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Bradley King Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Punit Renjen Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Jacqueline Rushing Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Dale Sause Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Ray Atkinson Life Board Member	0	<input checked="" type="checkbox"/>						0	0	0
Ralph Bolliger Life Board Member	0	<input checked="" type="checkbox"/>						0	0	0
1b Total								2,672,441	0	395,804

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ▶ **62**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule J for such individual.</i>	<input checked="" type="checkbox"/>	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		<input checked="" type="checkbox"/>

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.

(A) Name and business address	(B) Description of services	(C) Compensation
LCG Pence LLC, 2747 Pence Loop SE, Salem, OR 97302	Building Construction	4,980,016
Pinnacle Associates Ltd, 335 Madison Avenue, 11th Floor, New York, NY 10	Investment management	147,409
FXG Construction LLC, 1235 19th Street NE, Salem, OR 97301	Construction	114,985
Canterbury Consulting, 500 Union Street, Suite 945, Seattle, WA 98101	Investment consulting	110,365
White Glove Building Maintenance, Michael Williams, PO Box 3108, Salem,	Building maintenance	107,638

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ▶ **7**

Part VIII Statement of Revenue				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a	0					
	b Membership dues	1b	0					
	c Fundraising events	1c	46,357					
	d Related organizations	1d	0					
	e Government grants (contributions).	1e	1,654,787					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	8,505,286					
	g Noncash contributions included in lines 1a-1f: \$		842,248					
	h Total. Add lines 1a-1f							10,206,430
Program Service Revenue			Business Code					
	2a Tuition and fees		611310	79,996,703	79,996,703	0	0	
	b Room and Board		611310	10,820,911	10,820,911	0	0	
	c Auxiliary income		611310	2,747,929	2,747,929	0	0	
	d							
	e							
	f All other program service revenue			0	0	0	0	
	g Total. Add lines 2a-2f			93,565,543				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			4,028,825	0	274	4,028,551	
	4 Income from investment of tax-exempt bond proceeds			291,852	0	0	291,852	
	5 Royalties			0	0	0	0	
	6a Gross Rents	(i) Real	(ii) Personal					
		0	0					
		b Less: rental expenses			0	0		
		0	0					
	c Rental income or (loss)			0	0			
	d Net rental income or (loss)			0	0	0	0	
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
		93,536,129	0					
		b Less: cost or other basis and sales expenses			97,664,060	0		
		-4,127,931	0					
	c Gain or (loss)			-4,127,931	0	66,346	-4,194,277	
	d Net gain or (loss)							
	8a Gross income from fundraising events (not including \$ 46,357 of contributions reported on line 1c). See Part IV, line 18							
		a		36,495				
		b Less: direct expenses		45,962				
c Net income or (loss) from fundraising events			-9,467	0	0	-9,467		
9a Gross income from gaming activities. See Part IV, line 19								
	a		0					
	b Less: direct expenses.		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		0					
c Net income or (loss) from sales of inventory			0	0	0	0		
Miscellaneous Revenue		Business Code						
11a Other income		900099	543,549	0	0	543,549		
	b Adj related to trusts & annuities		900099	-1,875,325	0	0	-1,875,325	
c								
d All other revenue			0	0	0	0		
e Total. Add lines 11a-11d			-1,331,776					
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			102,623,476	93,565,543	66,620	-1,215,117		

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) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	0	0		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	30,622,757	30,622,757		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	1,390,053	1,390,053		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	956,055	533,517	422,538	0
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	473,938	0	473,938	0
7 Other salaries and wages	37,806,613	34,996,142	926,235	1,884,236
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,443,327	3,190,599	80,940	171,788
9 Other employee benefits	5,310,950	4,903,867	144,802	262,281
10 Payroll taxes	2,881,324	2,619,148	122,987	139,189
11 Fees for services (non-employees):				
a Management	0	0	0	0
b Legal	64,869	0	58,253	6,616
c Accounting	95,411	0	95,411	0
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	628,447	0	628,447	0
g Other	538,632	443,671	59,780	35,181
12 Advertising and promotion	370,179	317,472		52,707
13 Office expenses	2,918,504	2,580,967	58,628	278,909
14 Information technology	720,067	715,384	4,683	0
15 Royalties	0	0	0	0
16 Occupancy	146,830	146,830	0	0
17 Travel	2,313,987	2,024,237	103,751	185,999
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	0	0	0	0
20 Interest	2,327,805	2,327,805	0	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	4,788,606	4,788,606	0	0
23 Insurance	602,312	20,000	582,312	0
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Designated and Restricted expenses	5,737,543	5,737,543	0	0
b Programming & Abroad Program	4,978,561	4,896,435	0	82,126
c Food Service	2,926,499	2,926,499	0	0
d Utilities	2,734,154	2,734,154	0	0
e Bookstore	1,565,951	1,565,951	0	0
f All other expenses	1,492,820	1,443,625	25,578	23,617
25 Total functional expenses. Add lines 1 through 24f	117,836,194	110,925,262	3,788,283	3,122,649
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	17,424,933	1	7,517,255
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	14,999,004	3	12,828,036
	4 Accounts receivable, net	1,779,772	4	2,006,468
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	10,079,549	7	10,480,084
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	1,037,188	9	1,078,450
	10a Land, buildings, and equipment: cost basis	205,415,461		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	67,591,681	10c	137,823,780
	11 Investments—publicly traded securities	193,427,824	11	133,452,401
	12 Investments—other securities. See Part IV, line 11	91,579,736	12	80,294,798
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	0
	15 Other assets. See Part IV, line 11	2,228,294	15	1,972,230
16 Total assets. Add lines 1 through 15 (must equal line 34)	455,776,882	16	387,453,502	
Liabilities	17 Accounts payable and accrued expenses	14,106,867	17	15,566,505
	18 Grants payable	0	18	0
	19 Deferred revenue	1,774,967	19	2,257,478
	20 Tax-exempt bond liabilities	50,321,469	20	49,681,127
	21 Escrow account liability. Complete Part IV of Schedule D		21	0
	22 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	209,228	23	176,939
	24 Unsecured notes and loans payable		24	4,039,612
	25 Other liabilities. Complete Part X of Schedule D	15,098,504	25	13,200,377
	26 Total liabilities. Add lines 17 through 25	81,511,035	26	84,922,038
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	44,555,425	27	38,928,271
	28 Temporarily restricted net assets	208,481,757	28	142,284,962
	29 Permanently restricted net assets	121,228,665	29	121,318,231
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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	374,265,847	33	302,531,464
34 Total liabilities and net assets/fund balances	455,776,882	34	387,453,502	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		✓
b	Were the organization's financial statements audited by an independent accountant?	✓	
c	If "Yes" to lines 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?	✓	
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?	✓	
b	If "Yes," did the organization undergo the required audit or audits?	✓	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization WILLAMETTE UNIVERSITY	Employer identification number 93 0386972
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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: (Please check only **one** organization.)

- 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.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 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 organization that normally receives: (1) more than 33⅓% 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 33⅓% 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.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 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 that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III—Functionally integrated d Type III—Other
 - e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
 - f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
 - g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
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.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3						
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)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
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 ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3 % support test—2008. 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 ▶ <input type="checkbox"/>		
b 33 1/3 % support test—2007. 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 ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2008. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2007. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		

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

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 1-5						
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 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
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) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 IV.)						
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 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33 1/3 % support tests—2008. 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—2007. 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 ▶

Supplemental Financial Statements

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

Name of the organization

WILLAMETTE UNIVERSITY

Employer identification number

93 | 0386972

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

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

Part II Conservation Easements. Complete if the organization answered "Yes" to 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 pleasure) Preservation of an historically important land area

Protection of natural habitat Preservation of certified historic structure

Preservation of open space

2 Complete lines 2a–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 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 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, violations, and enforcement of the conservation easements it holds? Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing 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 XIV, 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" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, 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) Revenues included in Form 990, Part VIII, line 1 ▶ \$ 344,006

(ii) Assets included in Form 990, Part X ▶ \$ 2,805,687

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 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ 0

b Assets included in Form 990, Part X ▶ \$ 0

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

3 Using the organization's 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 XIV.

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 Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to 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 XIV and complete the following table:

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

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to 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	264,797,734				
b Contributions	2,929,983				
c Investment earnings or losses	-56,198,968				
d Grants or scholarships	5,368,741				
e Other expenditures for facilities and programs	9,398,086				
f Administrative expenses	628,447				
g End of year balance	196,133,475				

2 Provide the estimated percentage of the year end balance held as:

- a** Board designated or quasi-endowment ▶ 6%
- b** Permanent endowment ▶ 94%
- c** Term endowment ▶ 0%

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

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3a(ii)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3b	<input type="checkbox"/>	<input type="checkbox"/>

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	8,607,797		8,607,797
b Buildings	0	126,926,943	38,724,840	88,202,103
c Leasehold improvements	0	12,340,980	6,489,144	5,851,836
d Equipment	0	6,044,237	5,151,826	892,411
e Other	0	51,495,504	17,225,871	34,269,633
Total. Add lines 1a–1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				137,823,780

Part VII Investments—Other Securities. 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
Financial derivatives and other financial products		
Closely-held equity interests		
Other Private Equity funds	36,225,840	End-of-Year Market Value
Venture Capital funds	9,217,099	End-of-Year Market Value
Real Estate Investment Trusts	12,011,168	End-of-Year Market Value
Hedge Funds	22,840,691	End-of-Year Market Value

Total. (Column (b) should equal Form 990, Part X, col. (B) line 12.) ►	80,294,798	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Remainder trusts held by others	1,972,230
Total. (Column (b) should equal Form 990, Part X, col. (B) line 15.) ►	1,972,230

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
US Government loan advances, refundable	6,760,823
Annuities and trusts payable	6,439,554
Total. (Column (b) should equal Form 990, Part X, col. (B) line 25.) ►	13,200,377

In Part XIV, 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.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	102,623,476
2	Total expenses (Form 990, Part IX, column (A), line 25)	117,836,194
3	Excess or (deficit) for the year. Subtract line 2 from line 1	-15,212,718
4	Net unrealized gains (losses) on investments	-56,521,667
5	Donated services and use of facilities	0
6	Investment expenses	0
7	Prior period adjustments	0
8	Other (Describe in Part XIV)	0
9	Total adjustments (net). Add lines 4-8	-56,521,667
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	-71,734,385

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	13,506,515
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a	Net unrealized gains on investments	-56,521,667
b	Donated services and use of facilities	0
c	Recoveries of prior year grants	0
d	Other (Describe in Part XIV)	0
e	Add lines 2a through 2d	-56,521,667
3	Subtract line 2e from line 1	70,028,182
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	628,446
b	Other (Describe in Part XIV)	31,966,848
c	Add lines 4a and 4b	32,595,294
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	102,623,476

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	85,240,900
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a	Donated services and use of facilities	0
b	Prior year adjustments	0
c	Losses reported on Form 990, Part IX, line 25	0
d	Other (Describe in Part XIV)	45,962
e	Add lines 2a through 2d	45,962
3	Subtract line 2e from line 1	85,194,938
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	628,446
b	Other (Describe in Part XIV)	32,012,810
c	Add lines 4a and 4b	32,641,256
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	117,836,194

Part XIV Supplemental Information

Complete this part to 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; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

Schedule D, Part III, Line 4 - Willamette University has a collection of art and cultural/historical artifacts that consists of paintings, photographs, ceramics, drawings, archaeological artifacts, textiles, sculptures, Native American woven baskets, and other media. The collection is valued at \$2,805,687 and is held in the University art museum. The museum exists to support the liberal arts curriculum of Willamette University, and to serve as an intellectual and cultural resource for the City of Salem and beyond, through the collection, preservation, exhibition, and interpretation of historical and contemporary art with an emphasis on regional art.

Schedule D, Part V, Line 4 - The endowment funds held by the University are used to support operations including financial aid, instruction, and buildings.

Schedule D, Part X - The following is the footnote that Willamette University disclosed in its audited financial statements for fiscal year ended May 31, 2009: The University has adopted FASB Interpretation No. 48, Accounting

Part XIV - Supplemental Information (Continued)

for Uncertainty in Income Taxes (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, Accounting for Income Taxes. FIN 48 also prescribes a recognition threshold and measurement standard for the financial statement recognition and measurement of an income tax position taken or expected to be taken in a tax return. Only tax positions that meet the more likely than not recognition threshold at the effective date may be recognized or continue to be recognized upon adoption. In addition, FIN 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The adoption of FIN 48 had no impact on the financial position, change in net assets, or the cash flows of the University.

Schedule D, Part XII, Line 4b - Student scholarships of \$32,012,810 are net against tuition and fees on the Financial Statement's Statement of Activities to show net tuition and fees. Tuition and fees are grossed up by this amount in Part VIII of the 990 which increases the revenue amount reported on Line 12. In addition, fundraising direct expenses of \$45,962 are included in the calculation of total revenue as reported in Part VIII Line 12, but not on the Statement of Activities. Thus, revenue in part VIII of the 990 is decreased by this amount. The net effect of these two items is an increase in revenue in part VIII of the 990 of \$31,966,848.

Schedule D, Part XIII, Line 2d - Direct expenses for fundraising events totaling \$45,962 are included in expenses on the Statement of Activities in the audited financial statements. However, they are not included in part IX of the 990. Rather they are included in the calculation of total revenue in part VIII.

Schedule D, Part XIII, Line 4b - Student scholarships of \$32,018,810 are net against tuition and fees on the Statement of Activities to reduce total revenue on the audited financial statements. They are not included in total expenses on the Statement of Activities in the Financial Statements. However, student scholarships are reported as an expense in part IX of the 990 and included in total expenses as reported on Line 25.

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

Department of the Treasury
Internal Revenue Service

Schools

▶ To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
▶ Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

WILLAMETTE UNIVERSITY

Employer identification number

93 | 0386972

	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?	✓	
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?	✓	
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 <u>The University posted its policy in the Oregonian newspaper during the period of solicitation for students.</u>	✓	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	✓	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	✓	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	✓	
d 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.)	✓	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		✓
b Admissions policies?		✓
c Employment of faculty or administrative staff?		✓
d Scholarships or other financial assistance?		✓
e Educational policies?		✓
f Use of facilities?		✓
g Athletic programs?		✓
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		✓
6a Does the organization receive any financial aid or assistance from a governmental agency?	✓	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement. Sch O, Stmt 5		✓
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," attach an explanation.	✓	

Statement of Activities Outside the United States

2008

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, line 15, or line 16.

Open to Public Inspection

Name of the organization

WILLAMETTE UNIVERSITY

Employer identification number

93 0386972

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

1 For grantmakers. 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 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region. (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, 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 in region
Sch F, Stmt 1					
Totals	0	0			1,390,053

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000
Use Schedule F-1 (Form 990) 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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter _____

3 Enter total number of other organizations or entities _____

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Use Schedule F-1 (Form 990) 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 non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Sch F, Stmt 2							

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any other additional information.

Schedule F, Part I, Line 2 - Scholarships awarded to students that are studying abroad are applied to their student accounts. The scholarships offset tuition and fees to reduce the amount that students owe to the University. Thus, the students do not actually physically receive the money. So, there is not a need to have any procedures that differ from students that are attending on campus - other than verifying participation and completion of the program. The following are the procedures followed by the University for monitoring the use of grant funds: The Business Office notifies the Financial Aid Office of amounts available to award to students each academic year. Financial Aid Office selects recipients based upon the criteria established for each type of funding. Financial Aid Office notifies Business Office of expenditures for each term during the academic year. At year-end, Financial Aid Office and Business Office reconcile accounts for all funds. For donor-contributed scholarships (endowed or annually funded), the Development Office provides annual reports to the donors regarding the use of those funds.

Schedule F, Part I, Line 3 - Willamette University had one overseas investment in the region of Central America and the Caribbean. This investment was not included in Part V, line 4a and 4b.

Accounts and Activities Outside the United States

	Offices	Employees	Total
Region	Europe (including Iceland and Greenland)		682,576
Activities	Grantmaking		
Services			
Region	East Asia and the Pacific		372,972
Activities	Grantmaking		
Services			
Region	South America		199,240
Activities	Grantmaking		
Services			
Region	Russia and the newly independent States		65,140
Activities	Grantmaking		
Services			
Region	Middle East and North Africa		28,225
Activities	Grantmaking		
Services			
Region	Sub-Saharan Africa		19,350
Activities	Grantmaking		
Services			
Region	North America (including Canada and Mexico, but not the United States)		18,550
Activities	Grantmaking		
Services			
Region	Central America and the Caribbean		4,000
Activities	Grantmaking		
Services			
	Total:	0	0
			1,390,053

Grants To Individuals Located Outside US

		Recipients	Cash Grant	Non-Cash Assistance
Assistance	Scholarships	70	682,576	
Region	Europe (including Iceland and Greenland)			
Cash Disbursement	Applied to student bill to offset tuition and fees			
Non-Cash Assistance Valuation				
Assistance	Scholarships	36	372,972	
Region	East Asia and the Pacific			
Cash Disbursement	Applied to student bill to offset tuition and fees			
Non-Cash Assistance Valuation				
Assistance	Scholarships	23	199,240	
Region	South America			
Cash Disbursement	Applied to student bill to offset tuition and fees			
Non-Cash Assistance Valuation				
Assistance	Scholarships	5	65,140	
Region	Russia and the newly independent States			
Cash Disbursement	Applied to student bill to offset tuition and fees			
Non-Cash Assistance Valuation				
Assistance	Scholarships	2	28,225	
Region	Middle East and North Africa			
Cash Disbursement	Applied to student bill to offset tuition and fees			
Non-Cash Assistance Valuation				
Assistance	Scholarships	2	19,350	
Region	Sub-Saharan Africa			
Cash Disbursement	Applied to student bill to offset tuition and fees			
Non-Cash Assistance Valuation				
Assistance	Scholarships	3	18,550	
Region	North America (including Canada and Mexico, but not the United States)			
Cash Disbursement	Applied to student bill to offset tuition and fees			
Non-Cash Assistance Valuation				
Assistance	Scholarships	1	4,000	
Region	Central America and the Caribbean			
Cash Disbursement	Applied to student bill to offset tuition and fees			
Non-Cash Assistance Valuation				

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1 FORE Willamette (event type)	(b) Event #2 Puttin on the Ritz (event type)	(c) Other Events 0 (total number)	(d) Total Events (Add col. (a) through col. (c))
Revenue	1 Gross receipts	71,670	11,182		82,852
	2 Less: Charitable contributions	45,175	1,182		46,357
	3 Gross revenue (line 1 minus line 2)	26,495	10,000		36,495
Direct Expenses	4 Cash prizes	0	0		0
	5 Non-cash prizes	0	0		0
	6 Rent/facility costs	22,575	0		22,575
	7 Other direct expenses	11,615	11,772		23,387
	8 Direct expense summary. Add lines 4 through 7 in column (d) ▶				(45,962)
9 Net income summary. Combine lines 3 and 8 in column (d) ▶				-9,467	

Part III Gaming. Complete if the organization answered "Yes" to 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 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	
7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				()	
8 Net gaming income summary. Combine lines 1 and 7 in column (d) ▶					

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities: _____		
a	Is the organization licensed to operate gaming activities in each of these states?	9a	
b	If "No," Explain: _____ _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain: _____ _____		
11	Does the organization operate gaming activities with nonmembers?	11	
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?	12	

			Yes	No
13 Indicate the percentage of gaming activity operated in:	a The organization's facility	13a	%	
	b An outside facility	13b	%	
14 Provide 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?				15a
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:				
Name ▶				
Address ▶				
16 Gaming manager information:				
Name ▶				
Gaming manager compensation ▶ \$				
Description of services provided ▶				
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> 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?				17a
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$				

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the U.S.**

**▶ Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990.**

OMB No. 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

WILLAMETTE UNIVERSITY

Employer identification number

93 : 0386972

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 Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) 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 non-cash assistance	(h) Purpose of grant or assistance

- 2** Enter total number of section 501(c)(3) and government organizations
- 3** Enter total number of other organizations

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Scholarships to students	2081	30,622,757			

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Schedule I, Part I, Line 2 - The Business Office notifies the Financial Aid Office of amounts available to award to students each academic year. Financial Aid Office selects recipients based upon the criteria established for each type of funding. Financial Aid Office notifies Business Office of expenditures for each term during the academic year. At year-end, Financial Aid Office and Business Office reconcile accounts for all funds. For donor-contributed scholarships (endowed or annually funded), the Development Office provides annual reports to the donors regarding the use of those funds.

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**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2008

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

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLAMETTE UNIVERSITY

Employer identification number

93 0386972

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 in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input checked="" type="checkbox"/> First-class or charter travel		
<input type="checkbox"/> Travel for companions		
<input type="checkbox"/> Tax indemnification and gross-up payments		
<input type="checkbox"/> Discretionary spending account		
<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
<input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b If line 1a is 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		<input checked="" type="checkbox"/>
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	<input checked="" type="checkbox"/>	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.		
<input checked="" type="checkbox"/> Compensation committee		
<input type="checkbox"/> Independent compensation consultant		
<input checked="" type="checkbox"/> Form 990 of other organizations		
<input type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a:		
a Receive a severance payment or change of control payment?	<input checked="" type="checkbox"/>	
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		<input checked="" type="checkbox"/>
c Participate in, or receive payment from, an equity-based compensation arrangement?		<input checked="" type="checkbox"/>
If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.		
Only 501(c)(3) and 501(c)(4) organizations must complete lines 5–8.		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?		<input checked="" type="checkbox"/>
b Any related organization?		<input checked="" type="checkbox"/>
If "Yes" to line 5a or 5b, describe in Part III.		
6 For persons listed in 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?		<input checked="" type="checkbox"/>
b Any related organization?		<input checked="" type="checkbox"/>
If "Yes" to line 6a or 6b, describe in Part III.		
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III		<input checked="" type="checkbox"/>
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III		<input checked="" type="checkbox"/>

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in 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 are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)–(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Kristen Grainger	(i)	123,267	0	1,761	13,100	13,625	151,753	0
	(ii)	0	0	0	0	0	0	0
Jeffrey Eisenbarth	(i)	117,489	0	47,815	16,501	7,155	188,960	88,958
	(ii)	0	0	0	0	0	0	0
M Lee Pelton - See Sch J Part III	(i)	336,232	0	388,113	23,000	81,994	829,339	481,791
	(ii)	0	0	0	0	0	0	0
Robert Olson	(i)	122,790	0	24,039	14,481	7,516	168,826	0
	(ii)	0	0	0	0	0	0	0
Symeon Symeonides	(i)	249,535	0	27,607	23,000	21,642	321,784	116,000
	(ii)	0	0	0	0	0	0	0
Carol Long	(i)	176,101	0	4,243	17,209	18,350	215,903	75,417
	(ii)	0	0	0	0	0	0	0
Peter Letsou	(i)	219,527	0	2,728	19,550	4,111	245,916	80,783
	(ii)	0	0	0	0	0	0	0
Debra Ringold	(i)	205,005	0	8,238	20,793	8,464	242,500	83,333
	(ii)	0	0	0	0	0	0	0
Kathy Graham	(i)	182,246	0	23,178	19,662	7,656	232,742	0
	(ii)	0	0	0	0	0	0	0
Ron Korvas	(i)	196,667	0	5,042	17,956	10,347	230,012	81,458
	(ii)	0	0	0	0	0	0	0
Madeleine Rhyneer	(i)	181,919	0	18,899	18,521	11,171	230,510	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Schedule J, Part I, Line 1a - First class travel for business purposes was provided to the University President M. Lee Pelton. This was not treated as taxable compensation since it was business related. A residence for personal and business use was provided to the University President M. Lee Pelton. This was not treated as taxable compensation since it is required by the University and the house is used for University business. A housing allowance was paid to Symeon Symeonides and Madeleine Rhyneer. The housing allowance was treated as taxable income and is included in the reportable compensation amounts in Part VII, 1a and in Schedule J, Part II. Dues at a local private country club were provided to the University President M. Lee Pelton, Symeon Symeonides, Robert Olson, and Carol Long. Also, dues for two other clubs and an athletic club were provided to M. Lee Pelton. Personal services were provided for the University President M. Lee Pelton. Both club dues and personal services were treated as non-taxable benefits for these individuals.

Schedule J, Part I, Line 1b - The benefits noted in 1a that were given to the President, M Lee Pelton, were determined by the compensation committee, an ad-hoc committee of members from the board of trustees. The full board of trustees approved these benefits as proposed by the compensation committee. The board of trustees grants the University President the authority to define and negotiate compensation packages with employees. Thus, the benefits noted in 1a for key employees and highly compensated employees were set forth in this manner.

Schedule J, Part I, Line 4 - A change of control payment was made to the Vice President of Financial Affairs/Treasurer Jeffrey Eisenbarth upon leaving the University last July. He was provided two months of additional compensation, \$35,844, in exchange for his assistance during the transition to a new VP.

Schedule J, Part II - Column F: Recent IRS changes to the reporting guidelines for the Form 990 required the University to report executive compensation payments made during the 2008 calendar year instead of the 2008-09 fiscal year on the 2008 Form 990. This resulted in the University having to report President M. Lee Pelton's debt-forgiveness compensation of \$349,000 a second time, even though it was paid only once and the payment was already included on the 2007 Form 990. Because this payment is subsumed in the President's compensation as reported on the 990 forms for both 2007 and 2008, it gives the appearance of two payments in consecutive years, which is not the case and potentially misleading. The repeat reporting of this transaction is included in Column F and should be subtracted from President Pelton's total compensation when comparing the 2007 and the 2008 990 returns.

**SCHEDULE J-2
(Form 990)**

Continuation Sheet for Form 990

OMB No. 1545-0047

2008

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

**Open to Public
Inspection**

Name of the Organization

WILLAMETTE UNIVERSITY

Employer Identification number

93 0386972

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Robert Burtner Life Board Member	0	✓						0	0	0
Stewart Butler Life Board Member	0	✓						0	0	0
Wallace Carson Jr Life Board Member	0	✓						0	0	0
Maribeth Collins Life Board Member	0	✓						0	0	0
Amo DeBernardis Life Board Member	0	✓						0	0	0
Gerald Frank Life Board Member	0	✓						0	0	0
Alan Goudy Life Board Member	0	✓						0	0	0
Henry Haines Life Board Member	0	✓						0	0	0
Dale Harris Life Board Member	0	✓						0	0	0
Mark O Hatfield Life Board Member	0	✓						0	0	0
Henry Hewitt Life Board Member	0	✓						0	0	0
Douglas Houser Life Board Member	0	✓						0	0	0
George Hoyt Life Board Member	0	✓						0	0	0
William Kilkenny Life Board Member	0	✓						0	0	0
Eric Lindauer Life Board Member	0	✓						0	0	0
William Long Life Board Member	0	✓						0	0	0
Joan McNamara Life Board Member	0	✓						0	0	0
Thomas Neilsen Life Board Member	0	✓						0	0	0
Norma Paulus Life Board Member	0	✓						0	0	0
Claris Poppert Life Board Member	0	✓						0	0	0
George Rives Life Board Member	0	✓						0	0	0

**SCHEDULE J-2
(Form 990)**

Continuation Sheet for Form 990

OMB No. 1545-0047

2008

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

**Open to Public
Inspection**

Name of the Organization

WILLAMETTE UNIVERSITY

Employer Identification number

93 0386972

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Robert Smith Life Board Member	0	✓					0	0	0	
Howard Somers Life Board Member	0	✓					0	0	0	
William Swindells Life Board Member	0	✓					0	0	0	
Loren Winterscheid Life Board Member	0	✓					0	0	0	
Donald Brown Vice Chairman of the Board	0	✓		✓			0	0	0	
Jonathan Carder Secretary	0	✓		✓			0	0	0	
Kerry Tymchuk Assistant Secretary	0	✓		✓			0	0	0	
Steven Wynne Chairman of the Board	0	✓		✓			0	0	0	
Jeffrey Eisenbarth VP for Financial Affairs/Treasurer	40	✓		✓			165,304	0	23,656	
M Lee Pelton - See Sch J Part III President	40	✓		✓			724,345	0	104,994	
Robert Olson Interim VP for Financial Affairs/Treasurer	40	✓		✓			146,829	0	21,997	
Kristen Grainger Administrative Secretary/VP Exec Assista	40			✓			125,028	0	26,725	
Symeon Symeonides Dean of Law School/Parks Distinguished	40				✓		277,142	0	44,642	
Carol Long Dean College of Liberal Arts	40				✓		180,344	0	35,559	
Peter Letsou Law School Associate Dean/Wendt Chair	40					✓	222,255	0	23,661	
Debra Ringold Dean Atkinson Graduate School of Mgmt	40					✓	213,243	0	29,257	
Kathy Graham Law School Associate Dean for Academic	40					✓	205,424	0	27,318	
Ron Korvas VP for Development & Alumni Relations	40					✓	201,709	0	28,303	
Madeleine Rhyneer VP for Admission & Financial Aid/Chief M	40					✓	200,818	0	29,692	

**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).**

Name of the organization

WILLAMETTE UNIVERSITY

Employer identification number

93 0386972

Part I Bond Issues (Required for 2008)

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
							Yes	No	Yes	No
A	State Treasurer of the State of Oregon	93-6001787	000068608	06/30/2004	15,235,692	See Schedule O		✓		✓
B	State Treasurer of the State of Oregon	93-6001787	68608JEK3	08/18/2005	13,558,973	See Schedule O		✓		✓
C	State Treasurer of the State of Oregon	93-6001787	00068608J	06/14/2007	32,409,522	See Schedule O		✓		✓
D										
E										

Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total proceeds of issue										
2 Gross proceeds in reserve funds										
3 Proceeds in refunding or defeasance escrows										
4 Other unspent proceeds										
5 Issuance costs from proceeds										
6 Working capital expenditures from proceeds										
7 Capital expenditures from proceeds										
8 Year of substantial completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	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 with respect to the financed property which may result in private business use?										

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
b Are there any research agreements with respect to the financed property which may result in private business use?										
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or 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 ▶		%		%		%		%		%
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 . ▶		%		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a 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?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 Did the bond issue qualify for an exception to rebate?										

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that 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.

OMB No. 1545-0047

2008

Open To Public Inspection

Name of the organization WILLAMETTE UNIVERSITY	Employer identification number 93 0386972
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Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).
To be completed by organizations that 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) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on 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.
To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$										

Part III Grants or Assistance Benefiting Interested Persons.
To be completed by organizations that 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 grant or type of assistance
Need based scholarships	FERPA privacy	19,813
Music scholarship	FERPA privacy	2,000

Part IV Business Transactions Involving Interested Persons.
To be completed by organizations that 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
See Schedule O, Statement 6					

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

NonCash Contributions

▶ To be completed by organizations that answered "Yes"
on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No. 1545-0047

2008

**Open To Public
Inspection**

Name of the organization WILLAMETTE UNIVERSITY	Employer identification number 93 0386972
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Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	✓	46	344,006	Opinion of Experts
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		8,054	Sale of comparable books
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	14	461,989	Selling price
10 Securities—Closely held stock				
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				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Sch M, Stmt 1)				
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	5
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	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	✓	
b If "Yes," describe in Part II.		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Description of Other Types of Property

		lines on Part I	Contributions	Revenues
Description	Student meals donated for undergraduate activities	Yes	6	2,142
Method of determining revenues	Cost of meals			
Description	Materials for athletic stadium	Yes	1	9,888
Method of determining revenues	Cost of donated property			
Description	Fundraiser auction items	Yes	62	16,169
Method of determining revenues	Cost of donated items			

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

WILLAMETTE UNIVERSITY

Employer identification number

93 | 0386972

Form 990, Header, Line B - The following sections of the 990 have been amended: Schedule J, Part II & Part III and Schedule J-2. A footnote explaining the President's compensation was added to Schedule J, Part III. In addition, a reference to this footnote was added to Schedule J, Part II and Schedule J-2. In both of those sections the return now states "See Sch J Part III" next to President M. Lee Pelton's name.

Form 990, Part V, Line 4b - Willamette University filed a Report of Foreign Bank and Financial Accounts, TD F 90-22.1, related to the investments in the countries noted in Part V, line 4b.

Form 990, Part V, Line 7g - The University did not receive any contributions of qualified intellectual property and therefore this question is not applicable.

Form 990, Part V, Line 7h - The University did not receive any contributions of cars, boats, airplanes, and other vehicles and therefore this question is not applicable.

Form 990, Part V, Line 8 - Questions 8 and 9 are not applicable to the University since it did not maintain donor advised funds.

Form 990, Part VI, Section A, Line 1a - The University Bylaws grant 'blanket' authority to the Executive Committee of the Board of Trustees to act as an interim Board. It is comprised of the Chairman of the Board, the Vice Chairman of the Board, the Treasurer, the Secretary, the President of the University, and the chair of the following Board committees: Endowment, Financial Affairs & Audit, Facilities & Technology; and University Relations. All of the individuals that comprise the Executive Committee are members of the Board of Trustees.

Form 990, Part VI, Section A, Line 1b - As is noted in Schedule O for question 12c, board members with a conflict of interest disclose this fact to either the Chairman of the Board or the University President. Then, an appropriate course of action is taken such as refraining from participation in the matter to which the conflict relates.

Form 990, Part VI, Section A, Line 2 - Patrica Smullin, trustee, and Donald Brown, trustee: Family Relationship. Eric Friedenwald-Fishman, trustee, and Robert Packard, trustee: Business Relationship. Dale Hermann, trustee, and Jonathan Carder, trustee: Business Relationship.

Form 990, Part VI, Section A, Line 10 - The Form 990 and its accompanying schedules are reviewed by the Controller and the Vice President for Financial Affairs. Then, the draft of the 990 is posted to a secure website that can only be accessed by members of the Board of Trustees. In addition, the executive committee for the board holds a meeting to review and discuss the return. After the form has been reviewed by all noted parties it is modified (if necessary) and finalized. Then, it is submitted to the IRS.

Form 990, Part VI, Section B, Line 12c - The conflict of interest policy that applies to all Officers, members of the Board of Trustees and Key Employees is distributed and reviewed annually; all Trustees, Officers and Key Employees

Supplemental Information (Continued)

must complete, sign and return the policy to the President's Office or the Vice President for Financial Affairs. The Board's process for addressing conflicts of interest in accordance with the adopted above-referenced policy, is as follows: "If an individual believes that he or she may have a conflict of interest, the individual shall promptly and fully disclose the conflict on a form and to the Chairman of the Board of Trustees or President, or the Chair of any Committee of the Board considering the matter, and shall refrain from participating on behalf of the University in the matter to which the conflict relates until the conflict question has been waived by vote of the Board of Trustees or a Committee of the Board after the material facts of the transaction and the individual's interest are disclosed or known to the Board or Committee of the Board, or otherwise resolved in compliance with the Oregon Nonprofit Corporation Act (ORS ch. 65)." The Board Chair, President, Board Treasurer and Administrative Secretary to the Board monitor compliance on an ongoing basis. Monitoring activities may include review of meeting minutes by the Administrative Secretary to identify potential/developing conflicts or conflicts that may have already occurred; informal discussions with Committee chairs or Board officers to raise awareness of conflicts and potential conflicts.

Form 990, Part VI, Section B, Line 13 - The University is in the process of drafting a whistleblower policy with the hopes of approving it within the 2010-11 fiscal year.

Form 990, Part VI, Section B, Line 14 - The University has formed a committee charged with the creation of a document retention and destruction policy. The committee will draft a policy that will be approved by the end of the 2009-10 fiscal year. In addition, the committee has hired a consulting firm to assist in the creation and implementation of a formal retention policy and its related procedures.

Form 990, Part VI, Section B, Line 15 - An ad hoc committee of members from the board of trustees established the compensation for the President of the University. The committee consisted of three members that did not have a conflict of interest per IRS regulations section 53-4958-6(c)(1)(iii). In order to establish an appropriate level of compensation the committee gathered data from similar sized private liberal arts colleges located in the northwestern United States. The data from the schools was obtained directly from each institution. In addition, a review of compensation as reported in the 990's of other similar sized private liberal arts universities was performed. Once the amount was decided upon the information was passed on to the Executive Committee. The Executive Committee subsequently approved of the compensation package. This process last occurred in May of 2008.

Form 990, Part VI, Section C, Line 17 - The University is in the process of reviewing state registration requirements for states where it solicits funds and carries out other applicable University business.

Form 990, Part VI, Section C, Line 19 - Audited financial statements are posted on the University website. The conflict of interest policy and the University's governing documents are not made available to the public.

Form 990, Part VII, Section A, Line 1a - Paul DeMuniz, a board member listed under Line 1a, was compensated for instruction at Willamette's College of Law. His compensation was not related to his position as a member of the board of trustees.

Schedule K, Part I - Line A) State Treasurer of the State of Oregon Issue date June 30,2004 CUSIP number 000068608 Purpose of bonds: a.) to refund obligations of City of Salem's outstanding Education Facilities Revenue and Refunding Bonds Series 1994 (Willamette University projects) (the refunding) proceeds of which were used to finance or refinance various capital improvements. b.) to finance or refinance the following projects: additions and renovations to the Art Building; renovation of Eaton Hall; improvements to Sparks Center Athletic fields; campus technology equipment and improvements, including voice and data equipment;acquisition and improvement of the YWCA building; renovations to Waller Hall; and improvements to the educational supporting facilities. Line B) State Treasurer of the State of Oregon Issue date October 1, 2005 CUSIP number 68608JEK3 Purpose of bonds: a.)

Activity Or Mission Description

Description

focus on social responsibility - qualities that reflect our Northwest values and our deeply held motto "not unto ourselves alone are we born."
Willamette faculty members are celebrated teachers and noted scholars who above all else are deeply committed to the success of their students.
Our graduates are prepared for successful careers of meaningful work in the private and public sectors or to pursue advanced study at some of the nation's most prestigious graduate and professional schools.

Mission Description

Description

deeply held motto "not unto ourselves alone are we born." Willamette faculty members are celebrated teachers and noted scholars who above all else are deeply committed to the success of their students. Our graduates are prepared for successful careers of meaningful work in the private and public sectors or to pursue advanced study at some of the nation's most prestigious graduate and professional schools.

Other Program Services Accomplishments

Activity Code	Description	Expense	Grants	Revenue
	Higher Education: Auxiliary functions - Includes room and board (for 1406 students), bookstore, and summer conferences. (2429 students)	13,158,420	0	13,568,840
	Higher Education: Student Services: Includes the offices of Financial Aid, Registrar, Counseling, Health Center and Athletics. (2429 students)	9,522,698	0	5,076,457
	Higher Education: General Institutional Support - These offices include the campus safety, mail center, purchasing, copy center and various other campus support offices. (2429 students)	4,197,079	0	0
	Higher Education: Research for faculty and students (2429 students)	1,871,113	0	0
Total:		28,749,310	0	18,645,297

Name Of Foreign Country

Name

United Kingdom (England, Northern Ireland, Scotland, and Wales)

British Virgin Islands

Cayman Islands

Government Financial Aid Explanation

Explanation

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

Description of Business Transactions Involving Interested Persons

		Amount of transaction
Name	Zimmer Gunsul Frasca Architects LLP	103,519
Relationship with organization	Trustee Robert Packard is a partner with ownership in excess of 5%	
Description of transaction	Architectural firm provided services on University building remodel	
Sharing Of Revenues	No	
Name	Brian Hoyt	96,699
Relationship with organization	Son of Trustee George Hoyt	
Description of transaction	Independent Contractor and Employment	
Sharing Of Revenues	No	
Name	Carolyn Hoyt	122,702
Relationship with organization	Daughter-in-law of Trustee George Hoyt	
Description of transaction	Employment	
Sharing Of Revenues	No	
Name	Mary DeMuniz	44,636
Relationship with organization	Spouse of Trustee Paul DeMuniz	
Description of transaction	Employment	
Sharing Of Revenues	No	