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Independent Auditors' Report

The Board of Trustees
Pacific University

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Pacific University (the University), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 20, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the University failed to comply with the terms, covenants, provisions, or conditions of Sections 10.5, of the Loan Agreement dated as of August 1, 2005 as agreed upon between the City of Forest Grove, Oregon (Issuer), Wells Fargo Bank (Trustee), insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the University's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the Indenture, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the board of trustees and management of the University and Wells Fargo Bank and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Portland, Oregon
November 20, 2024