


Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

WASHINGTON AND LEE UNIVERSITY

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

Room/suite

UNIVERSITY PLACE

City or town, state or country, and ZIP + 4

LEXINGTON, VA 24450

F Name and address of principal officer

KENNETH P RUSCIO

UNIVERSITY PLACE

LEXINGTON,VA 24450

D Employer identification number

54-0505977

E Telephone number

(540) 458-8400

G Gross receipts \$ 163,310,948

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.wlu.edu

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other ☐

L Year of formation

1749

M State of legal domicile

VA

Part I Summary			
Activities & Governance	1	Briefly describe the organization's mission or most significant activities Washington and Lee provides a liberal arts college education to almost 1,800 undergraduate students & offers JD & LMM degrees to over 400 law students each year Copy of Mission stmt can be found in ATCH 2	
	2	Check this box <input checked="" type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets	
	3	Number of voting members of the governing body (Part VI, line 1a)	36
	4	Number of independent voting members of the governing body (Part VI, line 1b)	35
	5	Total number of employees (Part V, line 2a)	2,200
Revenue	6	Total number of volunteers (estimate if necessary)	450
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	180,218
	b	Net unrelated business taxable income from Form 990-T, line 34	-500,882
Expenses	8	Contributions and grants (Part VIII, line 1h)	66,646,105
	9	Program service revenue (Part VIII, line 2g)	95,161,755
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	20,176,419
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	156,763
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	182,141,042
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	24,821,645
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	76,005,473
Net Assets or Fund Balances	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0
	b	Total fundraising expenses (Part IX, column (D), line 25) <input checked="" type="checkbox"/> 4,216,652	
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	55,077,168
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	155,904,286
	19	Revenue less expenses Subtract line 18 from line 12	26,236,756
Signature Block			
Sign Here			
Paid Preparer's Use Only			

Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including a and belief, it is true, correct, and complete Declaration of preparer (other than of

Signature of officer

STEVEN G MCALLISTER TREASURER

Type or print name and title

Preparer's signature

Date

Firm's name (or yours if self-employed), address, and ZIP + 4

KPMG LLP

1676 International Drive

McLean, VA 22102

May the IRS discuss this return with the preparer shown above? (see instructio














For Privacy Act and Paperwork Reduction Act Notice, see the separate instruct

1 Briefly describe the organization's mission
SEE ATTACHMENT 2 IN SCHEDULE O

Form **990** (2009)

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	No
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? If "Yes," complete Schedule C, Part III	5	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
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? If "Yes," complete Schedule D, Part IV 	9	No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. 	11	Yes
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I 	14b	Yes
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 U S ? If "Yes," complete Schedule F, Part II 	15	No
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 U S ? If "Yes," complete Schedule F, Part III 	16	Yes
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
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 line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
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>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
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>	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
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>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
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>	32		No
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>	33		No
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>	34		No
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>	35		No
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>	36		No
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>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a437		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a2,200		
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 e-file this return (see instructions)	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No
b	If "Yes," enter the name of the foreign country ▶ _____ 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?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
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?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body	1a	36	
b	Enter the number of voting members that are independent	1b	35	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies

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

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
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?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes	
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line a or b, 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?	16a		No
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?	16b		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed ▶
18	Section 6104 requires an organization to make its Form 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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ DEBORAH Z CAYLOR WASHINGTON AND LEE UNIVERSITY LEXINGTON, VA 244502116 (540) 458-8400

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

☐ Check this box if the organization did not compensate any current or former officer, director, trustee or key employee

Form **990** (2009)

1b	Total	3,250,261	0	671,683
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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **▶**136

		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>	3	No
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>	4	Yes
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>	5	No

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
KJELLSTROM AND LEE INC 1607 OWNBY LANE RICHMOND, VA 23220	CONSTRUCTION	6,752,622
MAKENA CAPITAL LP 2755 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	INVESTMENT MGMT	1,743,292
GLAVE AND HOLMES ASSOCIATES PC 801 EAST MAIN STREET RICHMOND, VA 23223	ARCHITECTURAL	1,025,811
BRANCH AND ASSOCIATES INC 5732 AIRPORT ROAD NW ROANOKE, VA 24021	CONSTRUCTION	518,084
AVIS CONSTRUCTION COMPANY INC 521 RUTHERFORD AVENUE NE ROANOKE, VA 24016	CONSTRUCTION	381,141

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**18

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a		31,076,847			
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	4,949,590				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	26,127,257				
	g	Noncash contributions included in lines 1a-1f \$ 982,814						
	h	Total. Add lines 1a-1f						
Program Service Revenue			Business Code					
	2a	TUITION	611,710	81,657,996	81,466,710	191,286		
	b	AUXILIARY SERVICES	611,710	16,517,449	16,033,377	484,072		
	c	OTHER MISC INCOME	611,710	627,059	590,819	36,240		
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			98,802,504			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		32,861,631		-531,380	33,393,011	
	4	Income from investment of tax-exempt bond proceeds . .		0				
	5	Royalties		0				
	6a	(i) Real		(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7a	(i) Securities		(ii) Other	0			
	b	Less cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss)						
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18			0			
		a						
b	Less direct expenses		b					
c	Net income or (loss) from fundraising events . .							
9a	Gross income from gaming activities See Part IV, line 19			0				
	a							
b	Less direct expenses		b					
c	Net income or (loss) from gaming activities . .							
10a	Gross sales of inventory, less returns and allowances			0				
	a							
b	Less cost of goods sold		b					
c	Net income or (loss) from sales of inventory . .							
Miscellaneous Revenue		Business Code						
11a	MISCELLANEOUS		611,710	569,966			569,966	
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d			569,966				
12	Total revenue. See Instructions			163,310,948	98,090,906	180,218	33,962,977	

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).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	25,845,233	25,845,233		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	3,115,724	3,115,724		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	3,921,945	1,232,246	2,349,722	339,977
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	56,555,234	42,263,150	11,895,929	2,396,155
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	5,077,490	3,546,239	1,303,121	228,130
9	Other employee benefits	9,968,936	6,431,407	3,226,504	311,025
10	Payroll taxes	4,060,873	2,849,999	1,034,283	176,591
11	Fees for services (non-employees)				
a	Management	23,972	16,301	7,671	
b	Legal	134,135	11,922	122,213	
c	Accounting	175,213		175,213	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	1,743,292	1,620,957	122,335	
g	Other	1,816,859	1,055,878	715,109	45,872
12	Advertising and promotion	69,906	32,966	36,890	50
13	Office expenses	0			
14	Information technology	2,195,259	911,595	1,269,184	14,480
15	Royalties	0			
16	Occupancy	7,099,813	766,451	6,281,947	51,415
17	Travel	5,705,744	4,411,238	841,368	453,138
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	723,356	563,304	156,619	3,433
20	Interest	5,492,171	3,768,117	1,724,054	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	9,101,505	5,724,915	3,376,590	0
23	Insurance	962,755	118,848	843,907	
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	COST OF SALES FOR AUXILIARY SE	4,200,035		4,200,035	
b	DUES AND SUBSCRIPTIONS	1,515,052	1,320,212	186,639	8,201
c	POSTAGE AND PRINTING	2,456,754	1,686,955	610,941	158,858
d	TEACHING AND OFFICE SUPPLIES	4,781,551	3,267,310	1,489,163	25,078
e	ALL OTHER EXPENSES	3,290,622	2,234,735	1,051,638	4,249
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	160,033,429	112,795,702	43,021,075	4,216,652
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)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			40,802	1	14,271
	2	Savings and temporary cash investments			3,294,461	2	4,314,263
	3	Pledges and grants receivable, net			119,415,097	3	80,255,017
	4	Accounts receivable, net			869,815	4	1,399,614
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			1,988,409	5	2,080,198
	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				6	
	7	Notes and loans receivable, net			55,042,438	7	58,967,419
	8	Inventories for sale or use			895,130	8	1,102,697
	9	Prepaid expenses and deferred charges			653,235	9	768,355
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	340,571,283			
	b	Less accumulated depreciation	10b	133,264,457	199,214,176	10c	207,306,826
	11	Investments—publicly traded securities			127,175,852	11	139,596,950
	12	Investments—other securities See Part IV, line 11			798,393,873	12	886,560,855
	13	Investments—program-related See Part IV, line 11			684,914	13	3,383,621
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11			3,680,159	15	1,666,554
	16	Total assets. Add lines 1 through 15 (must equal line 34)			1,311,348,361	16	1,387,416,640
Liabilities	17	Accounts payable and accrued expenses			7,477,809	17	9,849,051
	18	Grants payable				18	
	19	Deferred revenue			1,755,171	19	2,324,928
	20	Tax-exempt bond liabilities			122,749,535	20	119,429,385
	21	Escrow or custodial account liability Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities Complete Part X of Schedule D			74,882,635	25	64,076,746
	26	Total liabilities. Add lines 17 through 25			206,865,150	26	195,680,110
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			215,304,253	27	245,204,514
	28	Temporarily restricted net assets			258,753,855	28	290,151,397
	29	Permanently restricted net assets			630,425,103	29	656,380,619
	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			1,104,483,211	33	1,191,736,530
	34	Total liabilities and net assets/fund balances			1,311,348,361	34	1,387,416,640

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 _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . .		No
b Were the organization's financial statements audited by an independent accountant?	Yes	
c If "Yes," to 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
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?	Yes	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization WASHINGTON AND LEE UNIVERSITY	Employer identification number 54-0505977
---	--

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

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1

☐

A church, convention of churches, or association of churches **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).**

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 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**

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 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?

h

☐

Provide the following information about the supported organization(s)

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

(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 IRC 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 through 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
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 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))		14				
15 Public Support Percentage for 2008 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
17a 10%-facts-and-circumstances test—2009. 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						
b 10%-facts-and-circumstances test—2008. 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						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions						

Part IIISupport Schedule for Organizations Described in IRC 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total. Add lines 1 through 5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
cAdd lines 7a and 7b						
8Public Support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13Total support (Add lines 9, 10c, 11 and 12.)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	
16Public support percentage from 2008 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a33 1/3% support tests—2009. 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		
b33 1/3% support tests—2008. 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		
20Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
WASHINGTON AND LEE UNIVERSITY

Employer identification number

54-0505977

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? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	
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 for any other purpose conferring impermissible private benefit? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	

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) <div><input type="checkbox"/> Preservation of land for public use (e g , recreation or pleasure)<input type="checkbox"/> Preservation of an historically importantly land area <input type="checkbox"/> Protection of natural habitat<input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space</div>											
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											
		<table><tr><td></td><td>Held at the End of the Year</td></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
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, handling of violations, and enforcement of the conservation easements it holds? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>											
6	Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ _____											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____											
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>											
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	▶ \$ _____
	(ii) Assets included in Form 990, Part X	▶ \$ 2,464,805
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	▶ \$ _____
b	Assets included in Form 990, Part X	▶ \$ _____

Part III

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

3

Using the organization's 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

Escrow and Custodial Arrangements. Complete if the 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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

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 the 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	624,679,572	723,303,610			
b Contributions	51,083,389	55,838,562			
c Investment earnings or losses	78,983,121	-117,744,092			
d Grants or scholarships	16,279,445	15,292,823			
e Other expenditures for facilities and programs	13,642,350	20,203,500			
f Administrative expenses	4,697,365	1,222,185			
g End of year balance	720,126,922	624,679,572			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 26 000 % %

b

Permanent endowment ▶ 45 000 % %

c

Term endowment ▶ 29 000 % %

3a

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

(i)

unrelated organizations

3a(i)

Yes

No

(ii)

related organizations

3a(ii)

No

b

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

3b

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) Accumulated depreciation	(d) Book value
1a Land		2,713,376		2,713,376
b Buildings		271,348,795	97,278,994	174,069,801
c Leasehold improvements		8,191,039	3,088,956	5,102,083
d Equipment		39,826,785	32,896,507	6,930,278
e Other		18,491,288		18,491,288
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				207,306,826

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)	1	163,310,948			
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	160,033,429			
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	3,277,519			
4	Net unrealized gains (losses) on investments	4	83,975,800			
5	Donated services and use of facilities	5				
6	Investment expenses	6				
7	Prior period adjustments	7				
8	Other (Describe in Part XIV)	8				
9	Total adjustments (net) Add lines 4 - 8	9	83,975,800			
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	87,253,319			
Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return						
1	Total revenue, gains, and other support per audited financial statements	1	214,967,959			
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12					
a	Net unrealized gains on investments				2a	83,975,800
b	Donated services and use of facilities				2b	
c	Recoveries of prior year grants				2c	
d	Other (Describe in Part XIV)				2d	-1,614,540
e	Add lines 2a through 2d	2e	82,361,260			
3	Subtract line 2e from line 1	3	132,606,699			
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1					
a	Investment expenses not included on Form 990, Part VIII, line 7b				4a	1,743,292
b	Other (Describe in Part XIV)				4b	28,960,957
c	Add lines 4a and 4b				4c	30,704,249
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	163,310,948			
Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return						
1	Total expenses and losses per audited financial statements	1	127,714,640			
2	Amounts included on line 1 but not on Form 990, Part IX, line 25					
a	Donated services and use of facilities				2a	
b	Prior year adjustments				2b	
c	Other losses				2c	
d	Other (Describe in Part XIV)				2d	-1,614,540
e	Add lines 2a through 2d	2e	-1,614,540			
3	Subtract line 2e from line 1	3	129,329,180			
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:					
a	Investment expenses not included on Form 990, Part VIII, line 7b				4a	1,743,292
b	Other (Describe in Part XIV)				4b	28,960,957
c	Add lines 4a and 4b				4c	30,704,249
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	160,033,429			
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 Also complete this part to provide any additional information						

Identifier	Return Reference	Explanation
PART III, Q4 - PROVIDE A DESCRIPTION OF THE ORGANIZATIONS COLLECTIONS AND	EXPLAIN HOW THEY FURTHER THE ORGANIZATIONS EXEMPT PURPOSE	THE UNIVERSITY POSSESSES ART COLLECTIONS, INCLUDING THE WASHINGTON-CUSTIS-LEE PORTRAITS, THE VINCENT L BRADFORD COLLECTION OF 19TH-CENTURY AMERICAN PAINTINGS, THE THOMAS F TORREY II COLLECTION OF LANDSCAPE PAINTINGS, THE STAN KAMEN COLLECTION OF WESTERN ART, THE SYDNEY AND FRANCES LEWIS COLLECTION OF 20TH-CENTURY ART, AND THE JACOB AND BERNICE WEINSTEIN COLLECTION OF MODERN ART, THE MR AND MRS EUCHLIN D REEVES COLLECTION OF 17TH-, 18TH-, CHINESE EXPORT PORCELAIN THE SPECIAL COLLECTIONS OF THE JAMES G LEYBURN LIBRARY INCLUDE RARE BOOKS, MANUSCRIPTS, AND THE UNIVERSITY'S ARCHIVES THE COLLECTION EMPHASIS IS ON THE HISTORY OF THE UNIVERSITY AND ROCKBRIDGE COUNTY, GENERALS LEE AND WASHINGTON, AND THE SHENANDOAH VALLEY THE WATSON PAVILION FOR ASIAN ARTS, HOUSES CHINESE, JAPANESE, AND KOREAN CERAMICS, BRONZES, AND JADES, AS WELL AS, AN AUTHENTIC JAPANESE TEAROOM THE MUSEUM AND ART COLLECTIONS ARE USED BY STUDENTS IN ART AND ART HISTORY, CULTURAL STUDIES, HISTORY, LANGUAGES, AND OTHER CLASSES TO ENHANCE THEIR EDUCATIONAL EXPERIENCE
PART V, Q4-DESCRIBE THE INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUND		ENDOWMENT IS A TERM USED COMMONLY TO REFER TO THE RESOURCES THAT HAVE BEEN RESTRICTED BY THE DONOR OR DESIGNATED BY THE BOARD OF TRUSTEES THAT WILL BE INVESTED TO PROVIDE FUTURE REVENUE TO SUPPORT THE UNIVERSITY'S ACTIVITIES BECAUSE TUITION AND FEES REVENUE DOES NOT COVER THE ENTIRE COST OF EDUCATING A STUDENT, ENDOWMENT FUNDS SUPPLEMENT THE COST OF FACULTY SALARIES AND EDUCATIONAL PROGRAMS THE ENDOWMENT AND CURRENT CONTRIBUTIONS PROVIDE SCHOLARSHIPS AND FINANCIAL ASSISTANCE TO STUDENTS THE UNIVERSITY ENDOWMENT ALSO PROVIDES FUNDS FOR THE FOLLOWING AREAS > LIBRARY MAINTENANCE AND ACQUISITIONS > FACULTY AND STAFF TO DO RESEARCH AND DEVELOP EDUCATIONAL PROGRAMS > PROGRAM COSTS FOR AREAS SUCH AS LEGAL CLINICS AND A TAX CLINIC > PROGRAM COSTS FOR AREAS SUCH AS INTERNSHIPS AND THE SHEPHERD POVERTY PROGRAM > ATHLETIC PROGRAMS, EQUIPMENT, AND TRAVEL EXPENSES > MAINTENANCE AND IMPROVEMENTS FOR BUILDINGS AND GROUNDS
PART X, FIN 48 FOOTNOTE FROM AUDITED FINANCIAL STATEMENTS		NO FOOTNOTE WAS NEEDED IN THE UNIVERSITY'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010 RELATED TO FIN 48 THE UNIVERSITY DOES NOT BELIEVE ITS FINANCIAL STATEMENTS INCLUDE OR REFLECT ANY UNCERTAIN TAX POSITIONS
PART XII - RECONCILIATION OF REVENUE PER AUDITED FINANCIAL STATEMENTS WITH	REVENUE PER RETURN EXPLANATION FOR OTHER ADJUSTMENTS & PART XIII- RECONCI	THE UNIVERSITY PROVIDED A TOTAL OF \$28,960,957 IN FINANCIAL AID TO STUDENTS, WHICH IS INCLUDED IN NET REVENUES ON THE AUDITED FINANCIAL STATEMENTS DONOR FUNDED STUDENT FINANCIAL AID, A REDUCTION TO "TUITION AND FEES" 16,279,445 INSTITUTIONALLY FUNDED STUDENT FINANCIAL AID, A REDUCTION TO "TUITION AND FEES" 11,146,993 INSTITUTIONALLY FUNDED STUDENT FINANCIAL AID, A REDUCTION TO "AUXILIARY ENTERPRISES" 1,534,519 ===== 28,960,957 ===== STUDENT FINANCIAL AID AS REPORTED ON PART IX, STATEMENT OF FUNCTIONAL EXPENSES GRANTS AND ASSISTANCE TO INDIVIDUALS IN THE U S 25,845,233 - SEE ALSO SCHEDULE I GRANTS AND ASSISTANCE TO INDIVIDUALS OUTSIDE OF THE U S 3,115,724 - SEE ALSO SCHEDULE F ===== 28,960,957 =====

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "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

2009

Open to Public
Inspection

Name of the organization WASHINGTON AND LEE UNIVERSITY	Employer identification number 54-0505977
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	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?	Yes	
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?	Yes	
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 ALL POLICIES, INCLUDING THE UNIVERSITIES' NONDISCRIMINATION/EEO STATEMENT ARE POSTED TO THE UNIVERSITY WEB SITE ALL PROSPECTIVE STUDENTS RECEIVE SOLICITATION MATERIALS THAT STATE THE UNIVERSITIES NONDISCRIMINATION POLICIES, INCLUDING NON-RACIAL DISCRIMINATION ANNUALLY, THE PRESIDENT OF THE UNIVERSITY BROADCASTS THE NONDISCRIMINATION POLICY AND REINFORCES SUPPORT FOR THE UNIVERSITY COMMUNITY TO FOLLOW POLICY	Yes	
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, use Schedule O (Form 990)	Yes	
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, use Schedule O (Form 990)		No
		No
		No
		No
		No
		No
		No
		No
6a Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
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, explain on Schedule O (Form 990) 		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Schedule O (Form 990)	Yes	

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
WASHINGTON AND LEE UNIVERSITY

Employer identification number
54-0505977

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 Activites 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 for region
East Asia and the Pacific			Grantmaking		984,106
Europe (Including Iceland and Greenland)			Grantmaking		495,743
Middle East and North Africa			Grantmaking		227,767
North America			Grantmaking		195,822
Russia and the Newly Independent States			Grantmaking		130,893
South America			Grantmaking		491,334
South Asia			Grantmaking		399,316
Sub-Saharan Africa			Grantmaking		190,743
Central America and the Caribbean			Investments		
North America			Investments		
Totals ►					3,115,724

[illegible]**Schedule F (Form 990) 2009**

Part IIIGrants 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)
SCHOLARSHIP	East Asia/Pacific	25			984,106	SCHOLARSHIP	BOOK
SCHOLARSHIP	Europe/Iceland/Greenland	11			495,743	SCHOLARSHIP	BOOK
SCHOLARSHIP	Middle East/North Africa	4			227,767	SCHOLARSHIP	BOOK
SCHOLARSHIP	North America	5			195,822	SCHOLARSHIP	BOOK
SCHOLARSHIP	Russia	3			130,893	SCHOLARSHIP	BOOK
SCHOLARSHIP	South America	11			491,334	SCHOLARSHIP	BOOK
SCHOLARSHIP	South Asia	8			399,316	SCHOLARSHIP	BOOK
SCHOLARSHIP	Sub-Saharan Africa	4			190,743	SCHOLARSHIP	BOOK

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

Schedule F (Form 990) 2009

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
WASHINGTON AND LEE UNIVERSITY

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

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

OMB No 1545-0047

2009

Open to Public
Inspection

Employer identification number
54-0505977

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" to 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 ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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

▶

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
WASHINGTON AND LEE UNIVERSITY

Employer identification number

54-0505977

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		
	<div><div><input type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div> <div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
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?	2	Yes
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		
	<div><div><input type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Form 990 of other organizations</div></div> <div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	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 only must complete lines 5-9.		
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?	5a	No
b	Any related organization?	5b	No
	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?	6a	No
b	Any related organization?	6b	No
	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	7	No
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	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space 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) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
KENNETH P RUSCIO	(i)	374,602	0	0	100,523	94,476	569,601	0
	(ii)	0	0	0	0	0	0	0
JAMES D FARRAR JR	(i)	128,297	0	0	13,574	42,433	184,304	0
	(ii)	0	0	0	0	0	0	0
STEVEN G MCALLISTER	(i)	252,999	0	0	24,500	29,866	307,365	0
	(ii)	0	0	0	0	0	0	0
JUNE R APRILLE	(i)	332,855	0	0	24,500	5,036	362,391	0
	(ii)	0	0	0	0	0	0	0
DENNIS W CROSS	(i)	302,751	0	0	24,500	12,727	339,978	0
	(ii)	0	0	0	0	0	0	0
HOWARD DOBIN	(i)	198,715	0	0	20,361	9,536	228,612	0
	(ii)	0	0	0	0	0	0	0
RODNEY A SMOLLA	(i)	383,087	0	0	24,500	10,072	417,659	0
	(ii)	0	0	0	0	0	0	0
LYMAN P Q JOHNSON	(i)	239,024	0	0	23,473	7,968	270,465	0
	(ii)	0	0	0	0	0	0	0
TIMOTHY S JOST	(i)	241,989	0	0	24,500	29,267	295,756	0
	(ii)	0	0	0	0	0	0	0
DAVID MILLON	(i)	305,722	0	0	24,500	9,197	339,419	0
	(ii)	0	0	0	0	0	0	0
LARRY C PEPPERS	(i)	246,619	0	0	24,500	8,669	279,788	0
	(ii)	0	0	0	0	0	0	0
SCOTT E SUNDBY	(i)	243,601	0	0	24,500	58,505	326,606	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part IIISupplemental 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.

Identifier	Return Reference	Explanation
Schedule J Supplemental Information		Part I, Line 1 AS IS GENERALLY ACCEPTED IN HIGHER EDUCATION, THE UNIVERSITY PRESIDENT IS REQUIRED TO LIVE IN HOUSING PROVIDED ON CAMPUS AND IS PROVIDED A UNIVERSITY VEHICLE. TRAVEL EXPENSE OF \$3,022 WAS PAID FOR THE PRESIDENT'S SPOUSE TO TRAVEL TO OVER TEN UNIVERSITY FUNDRAISING AND BOARD OF TRUSTEE FUNCTIONS IN 2010. THE UNIVERSITY ALSO PAYS SOCIAL CLUB DUES OF LESS THAN \$300 PER MONTH FOR THE PRESIDENT AND FOR THE VICE PRESIDENT OF ADVANCEMENT AND COMMUNICATIONS. Part I, Line 4b The University President participates in a supplemental, non-qualified retirement plan sponsored by the University.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
WASHINGTON AND LEE UNIVERSITY

Employer identification number
54-0505977

Part I

Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
							Yes	No	Yes	No
A	Virginia College Building Authority	54-1249154	927781NC2	08-10-2006	20,446,543	Various capital improvements		X		X
B	Industrial Development Authority Of Rockbridge	54-1284598		03-31-2003	3,950,000	Reduce outstanding debt		X		X

Part II

Proceeds

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Total proceeds of issue			20,377,187		3,950,000					
2	Gross proceeds in reserve funds										
3	Proceeds in refunding or defeasance escrows			4,847,048		3,950,000					
4	Other unspent proceeds										
5	Issuance costs from proceeds			274,495							
6	Working capital expenditures from proceeds										
7	Capital expenditures from proceeds			15,325,000							
8	Year of substantial completion	2008		2003							
9	Were the bonds issued as part of a current refunding issue?		X		X						
10	Were the bonds issued as part of an advance refunding issue?		X		X						
11	Has the final allocation of proceeds been made?	X		X							
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X							

Part III

Private Business Use

		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?		X		X						
2	Are there any lease arrangements with respect to the financed property which may result in private business use?		X		X						

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?		X		X						
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X		X						
3c	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?		X		X						
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?	X		X							

Part IV

Arbitrage

		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?	X		X							
2	Is the bond issue a variable rate issue?	X		X							
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X	X							
b	Name of provider	SUNTRUST CAP MARKET		SUNTRUST CAP MARKET							
c	Term of hedge	15		15							
4a	Were gross proceeds invested in a GIC?		X		X						
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?		X		X						
6	Did the bond issue qualify for an exception to rebate?		X		X						

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

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2009

Open to Public Inspection

Name of the organization
WASHINGTON AND LEE UNIVERSITY

Employer identification number
54-0505977

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

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

1	(a) Name of disqualified person	(b) 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.

Complete if the organization 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
See Additional Data Table										
Total ▶ \$	1,876,918									

Part III Grants or Assistance Benefitting Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Additional Data

Software ID:

Software Version:

EIN: 54-0505977

Name: WASHINGTON AND LEE UNIVERSITY

Form 990, Schedule L, Part II - Loans to and from Interested Persons

(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
JAMES D FARRAR JR MORTGAGE FOR HOME		X	240,000	205,359		No		No	Yes	
STEVEN G MCALLISTER MORTGAGE FOR HOME		X	181,000	66,723		No		No	Yes	
KENNETH P RUSCIO MORTGAGE FOR HOME		X	300,000	270,729		No		No	Yes	
JUNE R APRILLE MORTGAGE FOR HOME		X	300,000	284,163		No		No	Yes	
DENNIS W CROSS MORTGAGE FOR HOME		X	57,525	53,813		No		No	Yes	
HOWARD DOBIN MORTGAGE FOR HOME		X	375,000	350,891		No		No	Yes	
TIMOTHY S JOST MORTGAGE FOR HOME		X	76,500	36,865		No		No	Yes	
DAVID MILLON MORTGAGE FOR HOME		X	300,000	278,087		No		No	Yes	
BRIAN C MURCHISON MORTGAGE FOR HOME		X	203,000	173,361		No		No	Yes	
SCOTT E SUNDBY MORTGAGE FOR HOME		X	200,000	156,927		No		No	Yes	
SEE SCHEDULE O		X								

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2009

Open to Public Inspection

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

Name of the organization
WASHINGTON AND LEE UNIVERSITY

Employer identification number
54-0505977

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				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	73	982,814	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 ► ()				
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	
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?				Yes No
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?				Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?				No
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				

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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Additional Data

Software ID:
Software Version:
EIN: 54-0505977
Name: WASHINGTON AND LEE UNIVERSITY

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493102006241

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
➤ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization WASHINGTON AND LEE UNIVERSITY	Employer identification number 54-0505977
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Identifier	Return Reference	Explanation
FORM 990, PART III	MISSION STATEMENT OF WASHINGTON AND LEE UNIVERSITY	WASHINGTON AND LEE UNIVERSITY PROVIDES A LIBERAL ARTS EDUCATION THAT DEVELOPS STUDENTS' CAPACITY TO THINK FREELY, CRITICALLY, AND HUMANELY AND TO CONDUCT THEMSELVES WITH HONOR, INTEGRITY, AND CIVILITY GRADUATES WILL BE PREPARED FOR LIFE-LONG LEARNING, PERSONAL ACHIEVEMENT, RESPONSIBLE LEADERSHIP, SERVICE TO OTHERS, AND ENGAGED CITIZENSHIP IN A GLOBAL AND DIVERSE SOCIETY

Identifier	Return Reference	Explanation
PART VI - GOVERNANCE, MANAGEMENT, AND DISCLOSURE	Part VI, QUESTION 11	THE 990 IS PREPARED BY THE UNIVERSITY BUSINESS OFFICE AND REVIEWED BY MANAGEMENT AN OUTSIDE ACCOUNTING AND TAX FIRM COMPILES THE 990 FORMS AND PROVIDES ADDITIONAL CLARIFICATION THE AUDIT SUBCOMMITTEE OF THE FINANCE COMMITTEE REVIEWS AND APPROVES THE FORM 990, AFTER WHICH A COPY IS MADE AVAILABLE TO THE ENTIRE BOARD OF TRUSTEES

Identifier	Return Reference	Explanation
PART VI - GOVERNANCE, MANAGEMENT, AND DISCLOSURE	PART VI, QUESTION 12	THE CONFLICT OF INTEREST POLICY FOR TRUSTEES IMPOSES A CONTINUING OBLIGATION TO DISCLOSE POTENTIAL CONFLICTS TO THE OFFICE OF GENERAL COUNSEL OF THE UNIVERSITY THE GENERAL COUNSEL WILL ADVISE THE CHAIR OF THE TRUSTEESHIP COMMITTEE AT LEAST ANNUALLY REGARDING ANY CONFLICT OF INTEREST WITHIN THE BOARD OF TRUSTEES THE TRUSTEESHIP COMMITTEE HAS THE AUTHORITY TO OVERSEE AND DECIDE WHETHER A TRUSTEE SHOULD DISCLOSE HIS OR HER INTEREST TO THE BOARD AND RECUSE HIM OR HERSELF IN MATTERS WHERE POTENTIAL CONFLICT MAY EXIST THE GENERAL COUNSEL WILL MAKE A PERMANENT RECORD OF CONFLICTS, WHICH IS AVAILABLE TO ANY TRUSTEE OR OTHER PERSONS AUTHORIZED BY THE CHAIR OF THE AUDIT SUBCOMMITTEE A CONFLICT OF INTEREST POLICY IS IN PLACE FOR "OFFICERS, SENIOR ADMINISTRATORS, AND FINANCE PERSONNEL" IS COMPLETED AND SIGNED ANNUALLY BY THOSE EMPLOYEES THE POLICY DEFINES THE MEANS TO DISCLOSE AND RESOLVE REAL, APPARENT OR POTENTIAL CONFLICTS

Identifier	Return Reference	Explanation
PART VI - GOVERNANCE, MANAGEMENT, AND DISCLOSURE	PART VI, QUESTION 15	THE POLICY ON GUIDELINES FOR REVIEWING EXECUTIVE COMPENSATION OUTLINES THE PROCESS TO BE FOLLOWED THE BOARD OF TRUSTEES EXECUTIVE COMMITTEE IS CHARGED TO THOROUGHLY REVIEW THE PRESIDENT'S COMPENSATION, AS WELL AS, ASSESS AND APPROVE THE REASONABLENESS OF THE COMPENSATION AFTER REVIEW AND RECOMMENDATION, WHICH INCLUDES EVALUATION OF MARKET AND COMPARISON TO PEER SCHOOLS, THE FULL BOARD OF TRUSTEES APPROVES COMPENSATION FOR THE PRESIDENT THEY ALSO CONDUCT A THOROUGH REVIEW OF THE PRESIDENT'S PERFORMANCE FROM THE PRIOR YEAR AT THIS TIME THE UNIVERSITY GENERAL COUNSEL RECORDS MINUTES OF THE MEETINGS REGARDING THE PRESIDENTS COMPENSATION, AND RETAINS COPIES OF THE PERFORMANCE REVIEWS FOR OTHER EXECUTIVES AND OFFICERS, THE PRESIDENT AND EXECUTIVE DIRECTOR OF HUMAN RESOURCES REVIEW FINANCIAL BUDGETS, EMPLOYEE PERFORMANCE, AND BENCHMARK DATA FOR SIMILAR POSITIONS AT PEER SCHOOLS TO DETERMINE REASONABLENESS OF COMPENSATION

Identifier	Return Reference	Explanation
PART VI - GOVERNANCE, MANAGEMENT, AND DISCLOSURE	PART VI, QUESTION 19	THE UNIVERSITY MAKES ITS GOVERNANCE DOCUMENTS, SUCH AS THE CHARTER AND BY LAWS, AVAILABLE ON THE UNIVERSITY WEBSITE UNDER THE OFFICE OF GENERAL COUNSEL, POLICIES AND LEGAL NOTICES, BOARD POLICIES AND STATEMENTS THE CONFLICT OF INTEREST STATEMENT FOR THE BOARD OF TRUSTEES AND FOR UNIVERSITY EMPLOYEES CAN ALSO BE FOUND ON THE OFFICE OF GENERAL COUNSEL WEB PAGE FINANCIAL STATEMENTS ARE SUMMARIZED ON THE OFFICE OF THE TREASURER WEB PAGE COPIES OF AUDITED FINANCIAL STATEMENTS CAN BE REQUESTED FROM THE UNIVERSITY TREASURER THE UNIVERSITY WEBSITE IS WWW.WLU.EDU

Identifier	Return Reference	Explanation
SCHEDULE L, PART II		ALL OF WASHINGTON AND LEE'S FULL-TIME EXEMPT EMPLOYEES ARE ELIGIBLE TO APPLY FOR A UNIVERSITY HOUSING LOAN SUCH LOANS MAY BE USED TO PURCHASE, BUILD, OR IMPROVE A PRINCIPAL RESIDENCE IN THE LEXINGTON/ROCKBRIDGE COUNTY AREA INTEREST RATES ON LOANS ARE 25 PERCENT LESS THAN THE INTEREST RATE CHARGED BY LEXINGTON FINANCIAL INSTITUTIONS FOR RESIDENTIAL MORTGAGE LOANS IMPUTED INTEREST INCOME RELATED TO A UNIVERSITY HOUSING LOAN IS INCLUDED IN EMPLOYEE W-2'S, AS APPLICABLE, EACH YEAR AS OF 6/30/10, THE UNIVERSITY HAD OVER 322 EMPLOYEES WITH HOME LOANS OUTSTANDING THE LOAN PROGRAM IS APPROVED BY THE BOARD OF TRUSTEES AND REVIEWED AS PART OF THE INVESTMENT PORTFOLIO OF THE UNIVERSITY BY THE INVESTMENT COMMITTEE

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2009

Attachment
Sequence No 67

Department of the Treasury
Internal Revenue Service

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return WASHINGTON AND LEE UNIVERSITY	Business or activity to which this form relates GENERAL DEPRECIATION	Identifying number 54-0505977
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	\$ 125,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$ 500,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6			
7 Listed property Enter the amount from line 29	7		
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9 Tentative deduction Enter the smaller of line 5 or line 8	9		
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10		
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13 Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 .▶	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	0

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A		
17 MACRS deductions for assets placed in service in tax years beginning before 2009	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here▶		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System						
(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System						
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Non-Res Prop Type 1 count 0 Non-Res Prop Type 2 count 0 Non-Res Prop Totals count 0

Part IV Summary (see instructions)

22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	0
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?						Yes No			24b If "Yes," is the evidence written?			Yes No			
(a) Type of property (list vehicles first)		(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)		(f) Recovery period	(g) Method/ Convention		(h) Depreciation/ deduction		(i) Elected section 179 cost			
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)									25						
26 Property used more than 50% in a qualified business use															
			%												
			%												
			%												
27 Property used 50% or less in a qualified business use															
			%				S/L -								
			%				S/L -								
			%				S/L -								
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1									28						
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1												29			

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)			(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year														
32 Total other personal(noncommuting) miles driven														
33 Total miles driven during the year Add lines 30 through 32														
34 Was the vehicle available for personal use during off-duty hours?			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?														
36 Is another vehicle available for personal use?														

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?											Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners												
39 Do you treat all use of vehicles by employees as personal use?												
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?												
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)												
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles												

Part VI Amortization

(a) Description of costs		(b) Date amortization begins	(c) Amortizable amount		(d) Code section	(e) A mortization period or percentage		(f) A mortization for this year	
42 A mortization of costs that begins during your 2009 tax year (see instructions)									
43 A mortization of costs that began before your 2009 tax year							43		
44 Total. Add amounts in column (f) See the instructions for where to report							44		

Additional Data

Software ID:

Software Version:

EIN: 54-0505977

Name: WASHINGTON AND LEE UNIVERSITY

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
J DONALD CHILDRESS RECTOR	10	X						0	0	0
ROBERT M BALENTINE JR TRUSTEE	10	X						0	0	0
ANDREW N BAUR TRUSTEE	10	X						0	0	0
FREDERICK E COOPER TRUSTEE	10	X						0	0	0
EDWIN M CRAWFORD TRUSTEE	10	X						0	0	0
KIMBERLY T DUCHOSSOIS TRUSTEE	10	X						0	0	0
MARK R EAKE TRUSTEE	10	X						0	0	0
J HAGOOD ELLISON JR TRUSTEE	10	X						0	0	0
DWIGHT H EMANUELSON JR TRUSTEE	10	X						0	0	0
JORGE E ESTRADA TRUSTEE	10	X						0	0	0
J SCOTT FECHNAY TRUSTEE	10	X						0	0	0
WILLIAM H FISHBACK JR TRUSTEE	10	X						0	0	0
C DOUGLAS FUGE TRUSTEE	10	X						0	0	0
BENJAMIN S GAMBILL JR TRUSTEE	10	X						0	0	0
J BAKER GENTRY JR TRUSTEE	10	X						0	0	0
ROBERT J GREY JR TRUSTEE	10	X						0	0	0
BERNARD C GRIGSBY II TRUSTEE	10	X						0	0	0
RICHARD ALLEN HAIGHT TRUSTEE	10	X						0	0	0
RAY V HARTWELL II TRUSTEE	10	X						0	0	0
PETER C KEEFE TRUSTEE	10	X						0	0	0
JOHN D KLINEDINST TRUSTEE	10	X						0	0	0
SALLY P LAWRENCE TRUSTEE	10	X						0	0	0
JOHN M MCCARDELL JR TRUSTEE	10	X						0	0	0
THOMAS N MCJUNKIN TRUSTEE	10	X						0	0	0
JESSINE A MONAGHAN TRUSTEE	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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				
MICHAEL H MONIER TRUSTEE	1 0	X							0	0	0
HARRY J PHILLIPS JR TRUSTEE	1 0	X							0	0	0
BENNETT L ROSS TRUSTEE	1 0	X							0	0	0
ROBERT E SADLER JR TRUSTEE	1 0	X							0	0	0
MARTIN E STEIN JR TRUSTEE	1 0	X							0	0	0
WARREN A STEPHENS TRUSTEE	1 0	X							0	0	0
SARAH NASH SYLVESTER TRUSTEE	1 0	X							0	0	0
CHARLES B TOMM TRUSTEE	1 0	X							0	0	0
JOHN W VARDAMAN JR TRUSTEE	1 0	X							0	0	0
THOMAS R WALL IV TRUSTEE	1 0	X							0	0	0
ALSTON PARKER WATT TRUSTEE	1 0	X							0	0	0
WILLIAM M WEBSTER IV TRUSTEE	1 0	X							0	0	0
DALLAS HAGEWOOD WILT TRUSTEE	1 0	X							0	0	0
JOHN A WOLF TRUSTEE	1 0	X							0	0	0
KENNETH P RUSCIO PRESIDENT	40 0	X		X					374,602	0	194,999
JAMES D FARRAR JR SECRETARY	40 0			X					128,297	0	56,007
STEVEN G MCALLISTER TREASURER	40 0			X					252,999	0	54,366
JUNE R APRILLE PROVOST	40 0				X				332,855	0	29,536
DENNIS W CROSS VICE PRESIDENT	40 0				X				302,751	0	37,227
HOWARD DOBIN DEAN	40 0				X				198,715	0	29,897
RODNEY A SMOLLA DEAN	40 0				X				383,087	0	34,572
LYMAN P Q JOHNSON LAW PROFESSOR	40 0					X			239,024	0	31,441
TIMOTHY S JOST LAW PROFESSOR	40 0					X			241,989	0	53,767
DAVID MILLON LAW PROFESSOR	40 0					X			305,722	0	33,697
LARRY C PEPPERS DEAN	40 0					X			246,619	0	33,169

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(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			
SCOTT E SUNDBY LAW PROFESSOR	40 0					X		243,601	0	83,005

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
COST OF SALES FOR AUXILIARY SE	4,200,035		4,200,035	
DUES AND SUBSCRIPTIONS	1,515,052	1,320,212	186,639	8,201
POSTAGE AND PRINTING	2,456,754	1,686,955	610,941	158,858
TEACHING AND OFFICE SUPPLIES	4,781,551	3,267,310	1,489,163	25,078
ALL OTHER EXPENSES	3,290,622	2,234,735	1,051,638	4,249