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Form 990

Department of the TreasuryInternal Revenue Service

Return of Organization Exempt From Income Tax

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

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

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

OMB No 1545-0047

2018

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 07-01-2018, and ending 06-30-2019

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

WASHINGTON AND LEE UNIVERSITY

% DEBORAH Z CAYLOR

Doing business as

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

204 W WASHINGTON STREET

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

LEXINGTON, VA 24450

F Name and address of principal officer

WILLIAM C DUDLEY

204 W WASHINGTON STREET

LEXINGTON, VA 24450

H(a) Is this a group return for subordinates?

☐ Yes☒ No

H(b) Are all subordinates included?

☐ Yes☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status

☒ 501(c)(3)☐ 501(c) () ◀(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 ISummary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

WASHINGTON AND LEE PROVIDES A LIBERAL ARTS COLLEGE EDUCATION TO ALMOST COLLEGE EDUCATION TO OVER 1,800 UNDERGRADUATE STUDENTS & OFFERS JD & LLM STUDIES TO OVER 390 LAW STUDENTS EACH YEAR

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

34

4 Number of independent voting members of the governing body (Part VI, line 1b)

33

5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)

2,554

6 Total number of volunteers (estimate if necessary)

1,800

7a Total unrelated business revenue from Part VIII, column (C), line 12

-1,954,490

7b Net unrelated business taxable income from Form 990-T, line 34

73,001

Revenue

8 Contributions and grants (Part VIII, line 1h)

36,167,038

9 Program service revenue (Part VIII, line 2g)

133,266,321

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

53,709,326

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

32,094

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

223,174,779

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

49,954,344

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)

101,846,611

16a Professional fundraising fees (Part IX, column (A), line 11e)

0

b Total fundraising expenses (Part IX, column (D), line 25) ▶6,106,245

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

71,861,888

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

223,662,843

19 Revenue less expenses Subtract line 18 from line 12

-488,064

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

2,074,715,366

21 Total liabilities (Part X, line 26)

259,821,923

22 Net assets or fund balances Subtract line 21 from line 20

1,814,893,443

Prior Year

36,167,038

133,266,321

53,709,326

32,094

223,174,779

49,954,344

0

101,846,611

0

71,861,888

223,662,843

-488,064

Beginning of Current Year

2,074,715,366

259,821,923

1,814,893,443

Current Year

28,847,238

137,585,778

116,698,175

27,449

283,158,640

54,484,704

0

107,040,126

0

73,695,680

235,220,510

47,938,130

End of Year

2,161,435,497

278,695,277

1,882,740,220

Part IISignature Block

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

Sign Here

Signature of officer

STEVEN G MCALLISTER VP FOR FIN AND TREASURE

Type or print name and title

2020-05-14

Date

Paid Preparer Use Only

Print/Type preparer's name

Firm's name ▶KPMG LLP

Firm's address ▶8350 Broad Street Suite 900

McLean, VA 22102

Preparer's signature

Firm's EIN ▶

Phone no (703) 286-8000

Date

2020-05-11

Check ☐ if self-employed

PTIN P01205643

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

☒ Yes☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2018)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ ☒**1** Briefly describe the organization's mission**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a	(Code	611,310) (Expenses \$	168,585,634	including grants of \$	54,484,704) (Revenue \$	137,585,778)
	See Additional Data								

4b	(Code) (Expenses \$		including grants of \$) (Revenue \$)
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4c	(Code) (Expenses \$		including grants of \$) (Revenue \$)
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4d	Other program services (Describe in Schedule O)							
	(Expenses \$		including grants of \$) (Revenue \$)	

4e	Total program service expenses	▶	168,585,634
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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 (see instructions)?	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, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	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 Yes	
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 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b Yes	
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
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16 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 (see instructions)	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
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 Yes	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 Yes	

Part IV Checklist of Required Schedules (continued)

		Yes	No	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <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 lines 24b through 24d and complete Schedule K. If "No," go to line 25a</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), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <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 (or a family member thereof) was an officer, director, trustee, or direct or indirect 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, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
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 11b 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
 Check if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No	
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	4,042	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	2,554	2b	Yes	
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 (see instructions)				2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?				3a	Yes	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O				3b	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	Yes	
b If "Yes," enter the name of the foreign country ▶CJ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?				5a		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?				5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?				6a		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 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 If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?				7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?				7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?						
				8		
9a Did the sponsoring organization make any taxable distributions under section 4966?				9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?				9b		
10 Section 501(c)(7) organizations. Enter						
a Initiation fees and capital contributions included on Part VIII, line 12				10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities				10b		
11 Section 501(c)(12) organizations. Enter						
a Gross income from members or shareholders				11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)				11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?						
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year				12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.						
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O				13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans				13b		
c Enter the amount of reserves on hand				13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?				14a		No
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O				14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N				15		No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O				16	Yes	

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

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 34		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b Enter the number of voting members included in line 1a, above, who are independent	1b 33		
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	Yes	
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 governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6		No
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		No
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		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 Did the organization have local chapters, branches, or affiliates?	10a	No
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a Yes	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a Yes	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b Yes	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c Yes	
13 Did the organization have a written whistleblower policy?	13 Yes	
14 Did 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 15a or 15b, 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed: VA

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

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

20 State the name, address, and telephone number of the person who possesses the organization's books and records
 ►DEBORAH Z CAYLOR 204 W WASHINGTON STREET LEXINGTON, VA 244502116 (540) 458-8400

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

Check if Schedule O contains a response or note to any line in this Part VII ☒

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

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

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

[illegible]

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

[illegible]

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	4,047,795	0	714,538

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 244

		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 Yes	
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 or individual 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. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	(B)	(C)
Name and business address	Description of services	Compensation
THE WHITING-TURNER CONTRACTING CO, 3000 E JOPPA ROAD BALTIMORE, MD 21286	CONSTRUCTION	16,413,463
MAKENA CAPITAL LP, 2755 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	INVESTMENT MGMT	5,776,156
KJELLSTROM AND LEE INC, 1607 OWNBY LANE RICHMOND, VA 23220	CONSTRUCTION	4,402,070
INCLINE ALCHEMY, 12647 ALCOSTA BLVD SUITE 240 SAN RAMON, CA 94583	CONSULTING	1,138,025
WORKDAY INC, 6110 STONERIDGE MALL ROAD PLEASANTON, CA 94588	SOFTWARE DEVELOPMENT	776,985

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 43

Part VIII		Statement of Revenue			
Check if Schedule O contains a response or note to any line in this Part VIII <input type="checkbox"/>					
		(A)	(B)	(C)	(D)
		Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e	980,849		
	f All other contributions, gifts, grants, and similar amounts not included above	1f	27,866,389		
	g Noncash contributions included in lines 1a - 1f \$		7,601,476		
h Total. Add lines 1a-1f ▶			28,847,238		
Program Service Revenue		Business Code			
	2a TUITION AND FEES	611710	112,270,630	111,748,215	
	b AUXILIARY SERVICES	611710	24,355,006	24,355,006	522,415
	c OTHER MISC INCOME	611710	960,142	905,583	54,559
	d				
	e				
	f All other program service revenue				
g Total. Add lines 2a-2f ▶			137,585,778		
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		836,572		836,572
	4 Income from investment of tax-exempt bond proceeds ▶		0		
	5 Royalties ▶		27,449		27,449
	6a Gross rents	(i) Real	(ii) Personal		
	b Less rental expenses				
	c Rental income or (loss)	0	0		
	d Net rental income or (loss) ▶		0		
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
	b Less cost or other basis and sales expenses	278,120,562			
	c Gain or (loss)	162,258,959			
	d Net gain or (loss) ▶	115,861,603		-2,531,464	118,393,067
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 a		0		
	b Less direct expenses b		0		
	c Net income or (loss) from fundraising events ▶		0		
	9a Gross income from gaming activities See Part IV, line 19 a		0		
	b Less direct expenses b		0		
	c Net income or (loss) from gaming activities ▶		0		
	10a Gross sales of inventory, less returns and allowances a		0		
	b Less cost of goods sold b		0		
	c Net income or (loss) from sales of inventory ▶		0		
Miscellaneous Revenue		Business Code			
11a					
b					
c					
d All other revenue					
e Total. Add lines 11a-11d ▶			0		
12 Total revenue. See Instructions ▶			283,158,640	137,008,804	-1,954,490
					119,257,088

Part IX Statement of Functional Expenses

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

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

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	647,179	647,179		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	50,962,809	50,962,809		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	2,874,716	2,874,716		
4 Benefits paid to or for members.	0			
5 Compensation of current officers, directors, trustees, and key employees.	4,010,548	1,236,274	2,342,826	431,448
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.	74,251,384	52,427,162	18,385,812	3,438,410
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	6,484,474	4,631,341	1,533,393	319,740
9 Other employee benefits.	16,953,861	11,006,575	5,389,255	558,031
10 Payroll taxes.	5,339,859	3,660,916	1,421,056	257,887
11 Fees for services (non-employees):				
a Management.	896,017	609,487	286,530	
b Legal.	254,788	173,311	81,477	
c Accounting.	294,906	200,600	94,306	
d Lobbying.	0			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees.	7,062,750	4,804,212	2,258,538	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	1,446,765	749,653	462,649	234,463
12 Advertising and promotion.	138,526	63,940	74,413	173
13 Office expenses.	3,022,553	2,028,145	942,792	51,616
14 Information technology.	4,312,747	3,086,186	1,220,038	6,523
15 Royalties.	0			
16 Occupancy.	6,139,745	2,325,663	3,776,484	37,598
17 Travel.	5,326,896	4,018,656	978,579	329,661
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	3,719,279	2,185,605	1,371,654	162,020
20 Interest.	8,676,407	3,709,033	4,967,374	
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	18,730,781	11,042,339	7,688,442	
23 Insurance.	1,314,289	264,480	1,049,809	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a COST OF SALES FOR AUXILIARY	5,314,543	2,780	5,311,763	0
b POSTAGE AND PRINTING	1,793,136	451,902	1,104,861	236,373
c DUES AND SUBSCRIPTIONS	2,008,386	1,663,655	321,949	22,782
d ALL OTHER EXPENSES	3,243,166	3,759,015	-535,369	19,520
e All other expenses.				
25 Total functional expenses. Add lines 1 through 24e.	235,220,510	168,585,634	60,528,631	6,106,245
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		27,662	1	18,577
	2	Savings and temporary cash investments		15,634,650	2	18,456,610
	3	Pledges and grants receivable, net		48,250,815	3	41,656,795
	4	Accounts receivable, net		96,461	4	3,083,815
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		959,607	5	558,677
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		0	6	0
	7	Notes and loans receivable, net		56,113,626	7	56,074,133
	8	Inventories for sale or use		1,672,068	8	1,615,537
	9	Prepaid expenses and deferred charges		6,375,582	9	4,669,375
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a	571,294,862		
	b	Less: accumulated depreciation	10b	237,657,009		
				320,591,295	10c	333,637,853
	11	Investments—publicly traded securities		224,922,327	11	187,943,784
	12	Investments—other securities. See Part IV, line 11		1,383,528,546	12	1,492,895,488
	13	Investments—program-related. See Part IV, line 11		14,065,378	13	14,875,061
	14	Intangible assets		0	14	0
15	Other assets. See Part IV, line 11		2,477,349	15	5,949,792	
16	Total assets. Add lines 1 through 15 (must equal line 34)		2,074,715,366	16	2,161,435,497	
Liabilities	17	Accounts payable and accrued expenses		16,287,501	17	17,633,402
	18	Grants payable		0	18	0
	19	Deferred revenue		1,478,144	19	1,554,658
	20	Tax-exempt bond liabilities		186,301,327	20	203,765,983
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		0	21	0
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		55,754,951	25	55,741,234
	26	Total liabilities. Add lines 17 through 25		259,821,923	26	278,695,277
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		375,409,017	27	374,212,370
	28	Temporarily restricted net assets		455,261,872	28	449,900,728
	29	Permanently restricted net assets		984,222,554	29	1,058,627,122
	Organizations that do not follow SFAS 117 (ASC 958), 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		1,814,893,443	33	1,882,740,220	
34	Total liabilities and net assets/fund balances		2,074,715,366	34	2,161,435,497	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	283,158,640
2	Total expenses (must equal Part IX, column (A), line 25)	2	235,220,510
3	Revenue less expenses Subtract line 2 from line 1	3	47,938,130
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,814,893,443
5	Net unrealized gains (losses) on investments	5	19,908,647
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,882,740,220

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990 <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? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
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	

Additional Data

Software ID:

Software Version:

EIN: 54-0505977

Name: WASHINGTON AND LEE UNIVERSITY

Form 990 (2018)

Form 990, Part III, Line 4a:

PROVIDING A LIBERAL ARTS COLLEGE EDUCATION - SEE SCHEDULE O

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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	6 0 0 0	X						0	0	0
WANGDALI C BACDAYAN TRUSTEE	4 0 0 0	X						0	0	0
JAMES L BALDWIN TRUSTEE	4 0 0 0	X						0	0	0
DANA J BOLDEN TRUSTEE	4 0 0 0	X						0	0	0
SCOTT B BOYD TRUSTEE	4 0 0 0	X						0	0	0
JOHN P CASE III TRUSTEE	4 0 0 0	X						0	0	0
MARY C CHOKSI TRUSTEE	4 0 0 0	X						0	0	0
J LAWRENCE CONNOLLY TRUSTEE	4 0 0 0	X						0	0	0
ROGERS L CRAIN TRUSTEE	4 0 0 0	X						0	0	0
BLAIR H DAVIS TRUSTEE	4 0 0 0	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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
JAMES E DUNN JR TRUSTEE	4 0 0 0	X						0	0	0
C CHRISTOPHER DYSON TRUSTEE	4 0 0 0	X						0	0	0
DWIGHT H EMANUELSON JR TRUSTEE	4 0 0 0	X						0	0	0
CLIFFORD K HOLEKAMP TRUSTEE	4 0 0 0	X						0	0	0
CLAY T JACKSON TRUSTEE	4 0 0 0	X						0	0	0
GEORGE D JOHNSON III TRUSTEE	4 0 0 0	X						0	0	0
DAVID A LEHMAN TRUSTEE	4 0 0 0	X						0	0	0
JOSEPH W LUTER IV TRUSTEE	4 0 0 0	X						0	0	0
MICHAEL R MCALEVEY TRUSTEE	4 0 0 0	X						0	0	0
MARSHALL B MILLER JR TRUSTEE	4 0 0 0	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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
B CRAIG OWENS TRUSTEE	4 0 0 0	X						0	0	0
WILLIAM B PAYNE TRUSTEE	4 0 0 0	X						0	0	0
LAURIE A RACHFORD TRUSTEE	4 0 0 0	X						0	0	0
BRODIE GREGORY RIORDAN TRUSTEE	4 0 0 0	X						0	0	0
ELLEN F ROGOWSKI TRUSTEE	4 0 0 0	X						0	0	0
HELEN H SANDERS TRUSTEE	4 0 0 0	X						0	0	0
JAMES R SMALL TRUSTEE	4 0 0 0	X						0	0	0
TODD L SUTHERLAND TRUSTEE	4 0 0 0	X						0	0	0
ROWAN GP TAYLOR TRUSTEE	4 0 0 0	X						0	0	0
LIZANNE THOMAS TRUSTEE	4 0 0 0	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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
WILLIAM M TOLES TRUSTEE	4 0 0 0	X						0	0	0
ANDREA K WAHLQUIST TRUSTEE	4 0 0 0	X						0	0	0
CHRISTOPHER H WILLIAMS TRUSTEE	4 0 0 0	X						0	0	0
WILLIAM C DUDLEY PRESIDENT AND TRUSTEE	40 0 0 0	X		X				531,640	0	143,338
JAMES D FARRAR JR SECRETARY	40 0 0 0			X				182,763	0	32,958
STEVEN G MCALLISTER TREASURER	40 0 0 0			X				332,603	0	53,489
MARC C CONNER PROVOST	40 0 0 0				X			282,945	0	110,133
DENNIS W CROSS VICE PRESIDENT	40 0 0 0				X			380,542	0	44,897
BRANT J HELLWIG DEAN	40 0 0 0				X			359,964	0	44,897
ROBERT D STRAUGHAN DEAN	40 0 0 0				X			261,827	0	75,910

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
JOHANNA E BOND DEAN	40 0 0 0					X		250,546	0	42,107
MARK A DRUMBL LAW PROFESSOR	40 0 0 0					X		268,192	0	27,600
JAMES E MOLITERNO LAW PROFESSOR	40 0 0 0					X		286,200	0	42,274
BRIAN C MURCHISON LAW PROFESSOR	40 0 0 0					X		290,763	0	40,991
ELIZABETH G OLIVER ASSOCIATE DEAN	40 0 0 0					X		255,411	0	36,442
LEANNE M SHANK END 6302018 FORMER GENERAL COUNSEL	40 0 0 0						X	364,399	0	19,502

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

OMB No 1545-0047

2018

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 12, check only one box)

1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ))

3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university

10

☐

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

11

☐

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

12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g

a

☐

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

b

☐

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

c

☐

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

d

☐

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

e

☐

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

f

Enter the number of supported organizations

g

Provide the following information about the supported organization(s)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2018

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)
(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support							
	Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant ")	64,119,681	19,777,347	32,919,342	36,167,038	28,847,238	181,830,646
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3	The value of services or facilities furnished by a governmental unit to the organization without charge						0
4	Total. Add lines 1 through 3	64,119,681	19,777,347	32,919,342	36,167,038	28,847,238	181,830,646
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)						69,610,493
6	Public support. Subtract line 5 from line 4						112,220,153

Section B. Total Support								
Calendar year (or fiscal year beginning in) ►		(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total	
7	Amounts from line 4	64,119,681	19,777,347	32,919,342	36,167,038	28,847,238	181,830,646	
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,036,258	755,380	600,755	326,178	864,021	3,582,592	
9	Net income from unrelated business activities, whether or not the business is regularly carried on	2,780,802	2,146,560	0	4,171,323	74,001	9,172,686	
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						0	
11	Total support. Add lines 7 through 10						194,585,924	
12	Gross receipts from related activities, etc. (see instructions)						12	
13	First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>							

Section C. Computation of Public Support Percentage		
14	Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14 57.671 %
15	Public support percentage for 2017 Schedule A, Part II, line 14	15 63.460 %
16a	33 1/3% support test—2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. <input checked="" type="checkbox"/>	
b	33 1/3% support test—2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. <input type="checkbox"/>	
17a	10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. <input type="checkbox"/>	
b	10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. <input type="checkbox"/>	
18	Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. <input type="checkbox"/>	

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2018. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

b 33 1/3% support tests—2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV

Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.	Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations			
<div><div>1</div><div><input type="checkbox"/></div><div>Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.</div></div>			
Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<div><div><input type="checkbox"/></div><div>Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).</div></div>		

Part V

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2018			
a From 2013.			
b From 2014.			
c From 2015.			
d From 2016.			
e From 2017.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2018 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2018, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2018 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 Excess distributions carryover to 2019. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2014.			
b Excess from 2015.			
c Excess from 2016.			
d Excess from 2017.			
e Excess from 2018.			

Additional Data

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

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, Part III, line 12, Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1, Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b, Part V, line 1, Part V, Section B, line 1e, Part V Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6 Also complete this part for any additional information (See instructions)

Facts And Circumstances Test

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No 1545-0047

2018

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization WASHINGTON AND LEE UNIVERSITY	Employer identification number 54-0505977
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$
- 3 Volunteer hours for political campaign activities (see instructions) ▶

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$
- 4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

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

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

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

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

Limits on Lobbying Expenditures
(The term "expenditures" means amounts paid or incurred.)**(a)** Filing
organization's
totals**(b)** Affiliated
group totals

1a Total lobbying expenditures to influence public opinion (grass roots lobbying)

b Total lobbying expenditures to influence a legislative body (direct lobbying)

c Total lobbying expenditures (add lines 1a and 1b)

d Other exempt purpose expenditures

e Total exempt purpose expenditures (add lines 1c and 1d)

f Lobbying nontaxable amount Enter the amount from the following table in both columns

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

g Grassroots nontaxable amount (enter 25% of line 1f)

h Subtract line 1g from line 1a If zero or less, enter -0-

i Subtract line 1f from line 1c If zero or less, enter -0-

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?

☐ Yes ☐ No**4-Year Averaging Period Under section 501(h)**

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?	Yes		207,171
j	Total. Add lines 1c through 1i			207,171
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

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

Part IV Supplemental Information

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

Return Reference	Explanation
SCHEDULE C, PART II-B, LINE 11	THE ORGANIZATION PAYS MEMBERSHIP DUES TO MEMBER EDUCATIONAL ORGANIZATIONS INCLUDING NACUBO (NATIONAL ASSOCIATION OF COLLEGES AND UNIVERSITY BUSINESS OFFICERS), NAICU (NATIONAL ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES), CICV (COUNCIL OF INDEPENDENT COLLEGES IN VIRGINIA), AND ASC (ASSOCIATED COLLEGES OF THE SOUTH) THAT MAY ENGAGE IN LOBBYING ACTIVITIES. THEREFORE, A PORTION OF THE DUES MAY BE ATTRIBUTABLE TO DE MINIMIS LOBBYING ACTIVITIES.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of 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?

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

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

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

☐ Preservation of land for public use (e g , recreation or education)

☐ Preservation of an historically important land area

☒ Protection of natural habitat

☐ Preservation of a certified historic structure

☒ Preservation of open space

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

	Held at the End of the Year
a Total number of conservation easements	2a 1
b Total acreage restricted by conservation easements	2b 69 00
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☒ No

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1

► \$ 110,000

(ii) Assets included in Form 990, Part X

► \$ 4,864,180

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

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

► \$

b Assets included in Form 990, Part X

► \$

Part III

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

3

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

a

☒ Public exhibition

b

☒ Scholarly research

c

☒ Preservation for future generations

d

☒ Loan or exchange programs

e

☒ Other TEACHING

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes☒ No

Part IV

Escrow and Custodial Arrangements.

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

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes☐ No

b

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

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, for escrow or custodial account liability? . . .

☐ Yes☒ No

b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	1,129,016,644	1,069,842,192	995,373,361	1,047,786,882	1,026,155,485
b Contributions	16,640,954	15,238,678	15,514,799	17,644,572	14,587,468
c Net investment earnings, gains, and losses	49,843,425	94,504,129	108,933,011	-21,433,971	50,862,611
d Grants or scholarships	27,682,735	25,901,000	25,603,498	24,998,305	22,693,864
e Other expenditures for facilities and programs	24,181,390	23,865,791	23,275,461	22,964,842	19,732,434
f Administrative expenses	1,286,594	801,564	1,110,020	650,975	1,392,384
g End of year balance	1,142,350,304	1,129,016,644	1,069,832,192	995,383,361	1,047,786,882

2

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

a

Board designated or quasi-endowment ▶ 23 000 %

b

Permanent endowment ▶ 45 000 %

c

Temporarily restricted endowment ▶ 32 000 %

The percentages on lines 2a, 2b, and 2c should equal 100%

3a

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

(i) unrelated organizations

(ii) related organizations

b

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

	Yes	No
3a(i)	Yes	
3a(ii)		No
3b		

4

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

Part VI

Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	6,123,664		6,123,664
b Buildings	0	455,449,119	177,095,097	278,354,022
c Leasehold improvements	0	22,731,288	8,718,820	14,012,468
d Equipment	0	62,851,008	43,271,338	19,579,670
e Other	0	24,139,783	8,571,754	15,568,029
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				333,637,853

Part VII

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) LIMITED PARTNERSHIP INTERESTS	958,937,241	F
(B) FUNDS HELD IN TRUST BY OTHERS	533,958,247	F
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶	1,492,895,488	

Part VIII

Investments—Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX

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

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

Part X

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
SPLIT INTEREST AGREEMENT OBLIG	31,507,805
POSTRETIREMENT BENEFIT OBLIGAT	22,079,896
U S GOVERNMENT GRANTS REFUNDA	1,178,673
ASSET RETIREMENT OBLIGATIONS	465,334
CAPITAL LEASE OBLIGATIONS	254,773
STUDENT AND OTHER DEPOSITS	254,753
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	55,741,234

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

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

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

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

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

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

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

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART II, QUESTION 9	THE SINGLE CONSERVATION EASEMENT HELD BY THE UNIVERSITY WAS ACQUIRED THROUGH THE PURCHASE OF PROPERTY ADJACENT TO THE UNIVERSITY IN DECEMBER 2010 THE PROPERTY IS HELD AS LAND ON T HE BOOKS OF THE UNIVERSITY AND THUS NOT DEPRECIATED NO REVENUE IS EARNED FROM THE PROPERT Y MAINTENANCE COSTS ARE INCURRED AS NORMAL OPERATING EXPENSES OF THE UNIVERSITY

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART III, QUESTION 4	<p>PROVIDE A DESCRIPTION OF THE ORGANIZATION'S COLLECTIONS AND EXPLAIN HOW THEY FURTHER THE ORGANIZATION'S EXEMPT PURPOSE THE MUSEUMS AT WASHINGTON AND LEE UNIVERSITY, WHICH REPORTS TO THE DIRECTOR OF INSTITUTIONAL HISTORY, SUPPORTS THE UNIVERSITY AS AN INTERDISCIPLINARY TEACHING RESOURCE THROUGH THE PRESERVATION, STUDY, INTERPRETATION, AND EXHIBITION OF ITS COLLECTIONS THE MUSEUMS AT WLU IS COMPOSED OF THREE AREAS THAT ARE ADMINISTERED COLLECTIVELY BY THE DIRECTOR THE LEE CHAPEL & MUSEUM (LC&M) WAS CREATED IN 1928 IN THE LOWER LEVEL OF THE ORIGINAL COLLEGE CHAPEL, WHICH WAS DESIGNATED A NATIONAL HISTORIC LANDMARK IN 1963 THE LEE CHAPEL COLLECTION IS A UNIQUE AND NATIONALLY SIGNIFICANT LEGACY COLLECTION (FORMED EARLY, WITHOUT PLANNING) THAT WAS GIVEN AND BEQUEATHED TO WASHINGTON AND LEE UNIVERSITY BY LEE FAMILY AND FRIENDS, MUCH OF WHICH WAS ACQUIRED BETWEEN 1897 AND 1928 IT INCLUDES THE WASHINGTON-CUSTIS-LEE COLLECTION OF EARLY AMERICAN PORTRAITS, AS WELL AS HISTORICAL OBJECTS (PERSONAL ARTIFACTS, MILITARY EQUIPMENT, MATERIAL CULTURE, AND FURNISHINGS) RELATED TO THESE IMPORTANT VIRGINIA FAMILIES, AND ESPECIALLY TO GEORGE WASHINGTON, BENEFACTOR OF WASHINGTON ACADEMY, AND ROBERT E LEE, 11 FURNISHINGS AND CONTENTS OF LEE'S OFFICE AS PRESIDENT (1868-1870), AS WELL AS A SMALL COLLECTION OF HISTORICAL OBJECTS RELATED TO THE HISTORY OF WASHINGTON AND LEE UNIVERSITY THE REEVES MUSEUM WAS ESTABLISHED IN 1967 FROM A BEQUEST BY EUCHLIN AND LOUISE REEVES THE REEVES MUSEUM CARES FOR, DISPLAYS AND INTERPRETS W&L'S CERAMIC COLLECTION THE REEVES COLLECTION OF CERAMICS CONTAINS OVER 3,000 PIECES OF CERAMICS MADE IN ASIA, EUROPE, AND THE AMERICAS OVER FOUR MILLENNIA THE COLLECTION HAS TWO AREAS OF SPECIAL STRENGTH THE COLLECTION OF CHINESE EXPORT PORCELAIN MADE FOR THE EUROPEAN AND AMERICAN MARKET BETWEEN 1500 AND 1900, WHICH IS ESTIMATED TO BE THE FOURTH LARGEST IN THE NATION, AND THE COLLECTION OF BRITISH AND CONTINENTAL EUROPEAN EARTHENWARE, STONWARE, AND PORCELAIN MADE BETWEEN 1600 AND 1900 THE REEVES ALSO MAINTAINS THE UNIVERSITY'S NON-CERAMIC ASIAN ART, AS WELL AS HOUSES THE GOTTWALD GALLERY, DISPLAYING THE PAINTINGS OF LOUISE HERRESHOFF THE ART COLLECTION IS HOUSED THROUGHOUT THE UNIVERSITY CAMPUS IT ORIGINATED IN 1874 WITH A GIFT OF FIVE IMPORTANT EARLY AMERICAN PORTRAITS FROM NEWTON MERCER AND EXPANDED GREATLY IN 1884 FROM A LARGE BEQUEST BY VINCENT BRADFORD SINCE THAT TIME, THE ART COLLECTIONS INCLUDE A SIGNIFICANT COLLECTION OF WESTERN EUROPEAN AND AMERICAN PAINTINGS, WORKS ON PAPER, AND SCULPTURE, WITH PARTICULAR STRENGTH IN 19TH CENTURY AMERICAN LANDSCAPES AND 20TH CENTURY PRINTS</p>

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART V, Q4	<p>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 EDUCATION FOR A STUDENT, ENDOWMENT FUNDS SUPPLEMENT THE COST OF FACULTY SALARIES AND EDUCATIONAL PROGRAMS THE ENDOWMENT AND CURRENT CONTRIBUTIONS SUPPORT SCHOLARSHIPS AND FINANCIAL ASSISTANCE TO STUDENTS THE UNIVERSITY ENDOWMENT ALSO PROVIDES FUNDS FOR THE FOLLOWING ARE</p> <p>AS > LIBRARY MAINTENANCE AND ACQUISITIONS > FACULTY RESEARCH > PROGRAM COSTS FOR AREAS SUCH AS - ENVIRONMENTAL STUDIES PROGRAM - THE SHEPHERD POVERTY PROGRAM > ATHLETIC PROGRAMS > BUILDINGS AND GROUNDS MAINTENANCE AND IMPROVEMENTS</p>

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART X, FIN 48 FOOTNOTE FROM AUDITED FINANCIAL STATEMENTS	THE WASHINGTON AND LEE UNIVERSITY HAS BEEN CLASSIFIED AS AN ORGANIZATION DESCRIBED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND THUS EXEMPT FROM FEDERAL INCOME TAXES ON ACTIVITIES RELATED TO ITS EXEMPT PURPOSE THE UNIVERSITY DOES NOT BELIEVE THAT THERE ARE ANY UNRECOGNIZED TAX BENEFITS OR COSTS THAT SHOULD BE RECORDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ACCORDINGLY, NO PROVISION FOR INCOME TAXES HAS BEEN REFLECTED IN THE CONSOLIDATED FINANCIAL STATEMENTS THE INTERNAL REVENUE SERVICE HAS HELD THAT A VIRGINIA LIMITED LIABILITY COMPANY, TREATED AS A PARTNERSHIP FOR STATE INCOME TAX PURPOSES, WOULD ALSO BE TREATED AS A PARTNERSHIP FOR FEDERAL INCOME TAX PURPOSES THEREFORE, INCOME TAXES ARE NOT PROVIDED WITH RESPECT TO THE OPERATIONS OF COLONNADE RESTORATION, LLC SINCE EACH MEMBER IS RESPONSIBLE FOR THE INCOME TAX CONSEQUENCES ASSOCIATED WITH ITS PROPORTIONATE SHARE OF SUCH OPERATIONS

SCHEDULE E (Form 990 or 990-EZ)	<div>Schools</div> <div>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.</div> <div>▶ Attach to Form 990 or Form 990-EZ.</div> <div>▶ Go to www.irs.gov/Form990EZ for the latest instructions.</div>	OMB No 1545-0047
		2018
		Open to Public Inspection

Department of the Treasury Name of the organization WASHINGTON AND LEE UNIVERSITY	Employer identification number 54-0505977
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Part I		YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	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?	2	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 If you need more space use Part II	3	Yes	
4 Does the organization maintain the following?			
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
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 Part II	4d	Yes	
5 Does the organization discriminate by race in any way with respect to			
a Students' rights or privileges?	5a		No
b Admissions policies?	5b		No
c Employment of faculty or administrative staff?	5c		No
d Scholarships or other financial assistance?	5d		No
e Educational policies?	5e		No
f Use of facilities?	5f		No
g Athletic programs?	5g		No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	5h		No
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a	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 Part II	6b		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 Part II	7	Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
SCHEDULE E, PART I, Q3	ALL POLICIES, INCLUDING THE UNIVERSITY'S NONDISCRIMINATION / EEO STATEMENT ARE POSTED TO THE UNIVERSITY WEBSITE. ALL PROSPECTIVE STUDENTS RECEIVE SOLICITATION MATERIALS THAT OUTLINE THE UNIVERSITY'S NONDISCRIMINATION POLICIES, INCLUDING BUT NOT LIMITED TO DISCRIMINATION ON THE BASIS OF RACE. ANNUALLY, THE UNIVERSITY BROADCASTS THE NONDISCRIMINATION POLICY AND REINFORCES SUPPORT FOR THE UNIVERSITY COMMUNITY TO FOLLOW POLICY. THERE IS ALSO ONGOING CAMPUS-WIDE ORIENTATION AND TRAINING OCCURS ON WHERE ONE CAN FIND POLICIES AND RESOURCES.
SCHEDULE E, PART I, Q6	THE UNIVERSITY ADMINISTERS FEDERAL LOAN AND GRANTS TO STUDENTS THROUGH PROGRAMS SUCH AS PELL AND PERKINS. DURING THE TAX YEAR ENDED JUNE 30, 2019, THE UNIVERSITY HOLDS FEDERAL GRANTS WITH DEPARTMENTS SUCH AS NATIONAL SCIENCE FOUNDATION, DEPARTMENT OF HEALTH AND HUMAN SERVICES, AND THE NATIONAL ENDOWMENT FOR THE HUMANITIES.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
WASHINGTON AND LEE UNIVERSITY

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

OMB No 1545-0047

2018

**Open to Public
Inspection**

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 its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
See Add'l Data					
3a Sub-total					4,293,289
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					4,293,289

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

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

Part III	Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
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Part III can be duplicated if additional space is needed.

[illegible]

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A, don't file with Form 990)* ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)* ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* ☒ Yes ☐ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ Yes ☐ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713, don't file with Form 990)* ☐ Yes ☒ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
SCHEDULE F - SUPPLEMENTAL INFO	THE UNIVERSITY ISSUES GRANTS AND OTHER FINANCIAL ASSISTANCE TO STUDENTS, WHICH ALLOWS STUDENTS TO FURTHER THEIR EDUCATION GRANTED FUNDS ARE CREDITED TO THE STUDENT'S UNIVERSITY BILLING ACCOUNT AND APPLIED TO TUITION, FEES, AND OTHER COSTS OF EDUCATION IN FISCAL YEAR 2018-2019 THE UNIVERSITY PROVIDED DOMESTIC FINANCIAL AID TO SUPPORT 1,348 STUDENTS 56 OF THOSE STUDENTS WERE CITIZENS OF OTHER COUNTRIES AS REPORTED IN SCHEDULE F

Additional Data

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

Form 990 Schedule F Part I - Activities Outside The United States

(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
Central America and the Caribbean			Grantmaking		70,500
East Asia and the Pacific			Grantmaking		693,245

Form 990 Schedule F Part I - Activities Outside The United States

(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
Europe			Grantmaking		253,672
Middle East and North Africa			Grantmaking		333,893

Form 990 Schedule F Part I - Activities Outside The United States					
(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
North America			Grantmaking		85,656
Russia and Neighboring States			Grantmaking		143,251

Form 990 Schedule F Part I - Activities Outside The United States

(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
South America			Grantmaking		161,162
South Asia			Grantmaking		751,450

Form 990 Schedule F Part I - Activities Outside The United States

(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
Sub-Saharan Africa			Grantmaking		381,887
Middle East and North Africa			Program Services	Study Abroad	33,621

Form 990 Schedule F Part I - Activities Outside The United States

(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			Program Services	Study Abroad	203,839
Europe			Program Services	Study Abroad	671,142

Form 990 Schedule F Part I - Activities Outside The United States					
(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
Sub-Saharan Africa			Program Services	Study Abroad	142,800
South Asia			Program Services	Study Abroad	89,373

Form 990 Schedule F Part I - Activities Outside The United States

(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
Central America and the Caribbean			Investments		277,798

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	Central America and the Caribbean	1	70,500	Stdnt Acc Cr			
SCHOLARSHIP	East Asia and the Pacific	19	693,245	Stdnt Acc Cr			

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(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	Europe (Including Iceland and Greenland)	4	253,672	Stdnt Acc Cr			
SCHOLARSHIP	Middle East and North Africa	5	333,893	Stdnt Acc Cr			

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	North America	3	85,656	Stdnt Acc Cr			
SCHOLARSHIP	Russia and the Newly Independent States	2	143,251	Stdnt Acc Cr			

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(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	South America	4	161,162	Stdnt Acc Cr			
SCHOLARSHIP	South Asia	12	751,450	Stdnt Acc Cr			

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(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	Sub-Saharan Africa	6	381,887	Stdnt Acc Cr			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

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," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

3 Enter total number of other organizations listed in the line 1 table 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Student Financial Aid	1292	50,962,809			
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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

Return Reference	Explanation
SCHEDULE I -Supplemental Info	THE UNIVERSITY ISSUES GRANTS AND OTHER FINANCIAL ASSISTANCE TO STUDENTS, WHICH ALLOWS STUDENTS TO FURTHER THEIR EDUCATION GRANTED FUNDS ARE CREDITED TO THE STUDENT'S UNIVERSITY BILLING ACCOUNT AND APPLIED TO TUITION, FEES, AND OTHER COSTS OF EDUCATION IN THE FISCAL YEAR 2018-2019 THE UNIVERSITY PROVIDED DOMESTIC FINANCIAL AID TO SUPPORT 1,292 STUDENTS

Additional Data

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

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
OMICRON DELTA KAPPA SOCIETY INC 224 MCLAUGHLIN ST LEXINGTON, VA 24450	61-1216165	501(C)(3)	10,000				Program Services
Kendal at Lexington 160 Kendal Drive LEXINGTON, VA 24450	54-1795871	501(C)(3)	20,000				PROGRAM SERVICE

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF LEXINGTON VA 300E WASHINGTON ST LEXINGTON, VA 24450	54-6001392		556,374				PILOT

Schedule J (Form 990)	<div>Compensation Information</div> <div>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</div> <div>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990.</div> <div>▶ Go to www.irs.gov/Form990 for instructions and the latest information.</div>	OMB No 1545-0047
		2018
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	Name of the organization WASHINGTON AND LEE UNIVERSITY	Employer identification number 54-0505977
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Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
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 of 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 directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract		
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study		
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a Receive a severance payment or change-of-control payment?	4a	Yes	
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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?	5a		No
b Any related organization?	5b		No
If "Yes," on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?	6a		No
b Any related organization?	6b		No
If "Yes," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7		No
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8		No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

See Additional Data Table

Schedule J (Form 990) 2018

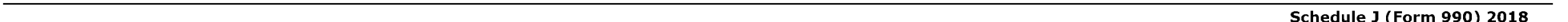
Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
SCHEDULE J, PART I, LINE 1A	THE PRESIDENT RESIDES IN ON-CAMPUS HOUSING AS A CONDITION OF EMPLOYMENT FOR THE CONVENIENCE OF THE UNIVERSITY. THE VALUE OF THIS ON-CAMPUS HOUSING IS \$46,070 FOR TWELVE MONTHS AND IS INCLUDED AS A NON-TAXABLE BENEFIT ABOVE IN PART II, COLUMN D. THE RESIDENCE IS USED FOR UNIVERSITY-RELATED BUSINESS AND ENTERTAINMENT PURPOSES ON A REASONABLE AND CONTINUAL BASIS. THE UNIVERSITY ALSO PAYS CLUB DUES OF LESS THAN \$250 PER MONTH FOR THE PRESIDENT AND FOR THE VICE PRESIDENT OF ADVANCEMENT AND COMMUNICATIONS. THE CLUB MEMBERSHIPS ARE USED PREDOMINANTLY FOR UNIVERSITY BUSINESS. THE ABOVE BENEFITS WERE TREATED AS TAXABLE INCOME WHEN APPROPRIATE.

Return Reference	Explanation
SCHEDULE J, PART I, LINE 4A	THE FORMER GENERAL COUNSEL RECEIVED A PAYMENT OF \$243,000 UNDER A SEPARATION AGREEMENT DUE TO RETIREMENT FROM THE UNIVERSITY, WHICH AMOUNT IS INCLUDED IN PART II, COLUMN B ABOVE

Return Reference	Explanation
SCHEDULE J, PART I, LINE 4B	THE UNIVERSITY PRESIDENT PARTICIPATES IN A SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN SPONSORED BY THE UNIVERSITY FOR THE CALENDAR YEAR 2018, \$53,318 WAS CONTRIBUTED TO THIS PLAN AND IS INCLUDED ABOVE IN PART II, COLUMN C



Additional Data

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

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
WILLIAM C DUDLEY PRESIDENT AND TRUSTEE	(i)	531,640	0	0	80,818	62,520	674,978	0
	(ii)	0	0	0	0	0	0	0
JAMES D FARRAR JR SECRETARY	(i)	182,763	0	0	18,575	14,383	215,721	0
	(ii)	0	0	0	0	0	0	0
STEVEN G MCALLISTER TREASURER	(i)	332,603	0	0	27,500	25,989	386,092	0
	(ii)	0	0	0	0	0	0	0
JOHANNA E BOND DEAN	(i)	250,546	0	0	25,420	16,687	292,653	0
	(ii)	0	0	0	0	0	0	0
MARC C CONNER PROVOST	(i)	282,945	0	0	27,500	82,633	393,078	0
	(ii)	0	0	0	0	0	0	0
DENNIS W CROSS VICE PRESIDENT	(i)	380,542	0	0	27,500	17,397	425,439	0
	(ii)	0	0	0	0	0	0	0
MARK A DRUMBL LAW PROFESSOR	(i)	268,192	0	0	26,706	894	295,792	0
	(ii)	0	0	0	0	0	0	0
BRANT J HELLWIG DEAN	(i)	359,964	0	0	27,500	17,397	404,861	0
	(ii)	0	0	0	0	0	0	0
JAMES E MOLITERNO LAW PROFESSOR	(i)	286,200	0	0	27,500	14,774	328,474	0
	(ii)	0	0	0	0	0	0	0
BRIAN C MURCHISON LAW PROFESSOR	(i)	290,763	0	0	27,500	13,491	331,754	0
	(ii)	0	0	0	0	0	0	0
ELIZABETH G OLIVER ASSOCIATE DEAN	(i)	255,411	0	0	25,656	10,786	291,853	0
	(ii)	0	0	0	0	0	0	0
LEANNE M SHANK END 6302018 FORMER GENERAL COUNSEL	(i)	121,399	0	243,000	12,150	7,352	383,901	0
	(ii)	0	0	0	0	0	0	0
ROBERT D STRAUGHAN DEAN	(i)	261,827	0	0	26,725	49,185	337,737	0
	(ii)	0	0	0	0	0	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
WASHINGTON AND LEE UNIVERSITY

Supplemental Information on Tax-Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A Industrial Development Authority - Lexington City	54-6001392	52976TBG1	08-07-2018	36,076,396	Capital projects, Refunding 2010		X		X		X
B Industrial Development Authority - Lexington City	54-6001392	52976TAH0	07-10-2013	35,309,019	Renovate dorms and capital project		X		X		X
C Industrial Development Authority - Lexington City	54-6001392	000000000	08-07-2018	15,110,000	Refunding 2015B		X		X		X
D Virginia College Building Authority	54-1249154	9277817B4	04-22-2015	36,897,502	Build dorms, cap projects, refundi		X		X		X

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired	0		0		0		0	
2	Amount of bonds legally defeased	0		0		0		0	
3	Total proceeds of issue	22,356,396		35,309,019		105,685		30,459,673	
4	Gross proceeds in reserve funds	0		0		0		0	
5	Capitalized interest from proceeds	0		0		0		0	
6	Proceeds in refunding escrows	13,720,000		0		15,004,315		6,437,829	
7	Issuance costs from proceeds	338,078		299,959		105,685		308,692	
8	Credit enhancement from proceeds	0		0		0		0	
9	Working capital expenditures from proceeds	0		0		0		0	
10	Capital expenditures from proceeds	16,901,290		35,080,546		0		30,234,883	
11	Other spent proceeds	0		0		0		0	
12	Other unspent proceeds	5,117,029		0		0		0	
13	Year of substantial completion			2016		2018		2017	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X		X		X		X
15	Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III Private Business Use									
		A		B		C		D	
		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		X		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?		X		X		X		X
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %		0 %		0 %		0 %	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	0 %		0 %		0 %		0 %	
6	Total of lines 4 and 5	0 %		0 %		0 %		0 %	
7	Does the bond issue meet the private security or payment test? . . .		X		X		X		X
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .	0 %		0 %		0 %		0 %	
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?		X		X		X		X
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?	X		X		X		X	
b	Exception to rebate?		X		X		X		X
c	No rebate due?	X		X		X		X	
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?	X		X		X		X	
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b	Name of provider	0		0		0		0	
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider	0		0		0		0	
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X		X	

Part V Procedures To Undertake Corrective Action

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

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

Return Reference	Explanation
SCHEDULE K, PART IV, LINE 2C	THE REBATE COMPUTATION WAS LAST PERFORMED ON AUGUST 16, 2016 AND NOVEMBER 7, 2019 FOR THE INDUSTRIAL DEVELOPMENT AUTHORITY-LEXINGTON CITY BONDS THE REBATE COMPUTATION WAS LAST PERFORMED ON MAY 24, 2017 FOR VIRGINIA COLLEGE BUILDING AUTHORITY BOND

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, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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), section 501(c)(4), and 501(c)(29) organizations only)
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) JAMES D FARRAR JR	Employee	Home Mortgage		X	240,000	146,025		No		No	Yes	
(2) JOHANNA E BOND	Employee	Home Mortgage		X	450,000	368,216		No		No	Yes	
(3) DENNIS W CROSS	Employee	Home Mortgage		X	57,525	41,482		No		No	Yes	
(4) BRANT J HELLWIG	Employee	Home Mortgage		X	450,000	371,170		No		No	Yes	
Total					▶ \$	926,893						

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

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

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
PART II - LOANS TO AND/OR FROM INTERESTED PERSONS	WASHINGTON AND LEE PROVIDES HOUSING LOANS TO FULL-TIME EMPLOYEES 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 LOCAL FINANCIAL INSTITUTIONS FOR RESIDENTIAL MORTGAGE LOANS IMPUTED INTEREST INCOME RELATED TO A UNIVERSITY-PROVIDED HOUSING LOAN IS INCLUDED IN EMPLOYEE W-2S, AS APPLICABLE, EACH YEAR AS OF 6/30/19, THE UNIVERSITY HAD 282 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

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.
►Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

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 or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	13	111,000	APPRAISAL
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	195	7,490,476	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

6

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

Yes

No

30a

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 nonstandard contributions?

Yes

31

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

No

32a

No

b

If "Yes," describe in Part II

33

If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II**Supplemental Information.**

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference

Explanation

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

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

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury

Name of the organization

WASHINGTON AND LEE UNIVERSITY

Employer identification number

54-0505977

990 Schedule O, Supplemental Information

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 Form 990, PART III, LINE 4A PROGRAM SERVICE ACCOMPLISHMENTS FOUNDED IN 1749, WASHINGTON AND LEE UNIVERSITY IS NAMED FOR TWO OF THE MOST INFLUENTIAL MEN IN AMERICAN HISTORY GEORGE WASHINGTON, WHOSE GENEROUS ENDOWMENT OF \$20,000 IN 1796 HELPED THE FLEDGLING SCHOOL (THEN KNOWN AS LIBERTY HALL ACADEMY) SURVIVE, AND ROBERT E LEE, WHOSE PRESIDENCY AND INNOVATIVE LEADERSHIP BROUGHT THE UNIVERSITY INTO THE NATIONAL LIMELIGHT WASHINGTON AND LEE IS A SMALL, PRIVATE, LIBERAL ARTS UNIVERSITY NESTLED BETWEEN THE BLUE RIDGE AND ALLEGHENY MOUNTAINS IN LEXINGTON, VA IT IS THE NINTH OLDEST INSTITUTION OF HIGHER LEARNING IN THE NATION WASHINGTON AND LEE IS COMPOSED OF TWO UNDERGRADUATE DIVISIONS, THE COLLEGE AND THE WILLIAMS SCHOOL OF COMMERCE, ECONOMICS, AND POLITICS, AND A GRADUATE SCHOOL OF LAW THE MUDD CENTER FOR ETHICS IS A RESOURCE FOR STUDENTS AND FACULTY AT ALL THREE SCHOOLS THE SCHOOL OF LAW IS HOME TO THE CENTER FOR LAW AND HISTORY, THE FRANCIS LEWIS LAW CENTER, AND THE TRANSNATIONAL LAW INSTITUTE

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, QUESTION 2	<p>FAMILY OR BUSINESS RELATIONSHIPS A TRUSTEE HAS DISCLOSED THAT SHE IS A DIRECTOR OF A CAR RENTAL COMPANY WASHINGTON AND LEE UNIVERSITY DOES HAVE A CONTRACTUAL BUSINESS RELATIONSHIP WITH THIS CAR RENTAL COMPANY HOWEVER, EMPLOYEES MAY RENT FROM THIS COMPANY AT THEIR TRAVEL DESTINATIONS IF THE ARRANGEMENT IS THE MOST ECONOMICAL AVAILABLE BUT THERE IS NO REQUIREMENT A TRUSTEE HAS DISCLOSED THAT SHE IS A GENERAL COUNSEL AND EXECUTIVE VICE PRESIDENT AT THE CORPORATE OFFICES OF ONE OF THE LOCAL LEXINGTON BANKS THE UNIVERSITY HAS A RELATIONSHIP WITH THIS BANK THROUGH THE SERIES 2003 BONDS HOWEVER, THE TRUSTEE WAS NOT ON THE BOARD AT THE TIME THE SERIES 2003 BONDS WERE ISSUED IN ADDITION, THE SERIES 2003 BONDS WERE PAID IN FULL DURING THE UNIVERSITY'S 2017-2018 FISCAL YEAR THIS BANK ALONG WITH ANOTHER LOCAL BANK (BANK2) HAVE ANNOUNCED THEIR MERGER FOR THE FUTURE ALTHOUGH, THIS TRUSTEE MAY PARTICIPATE IN THIS MERGER PROCESS AND BECOME AN OFFICER OF THE NEW MERGED BANKING INSTITUTION, THE UNIVERSITY USE OF BANK2 WAS DONE THROUGH A COMPETITIVE RFP PROCESS A TRUSTEE HAS DISCLOSED THAT HE WORKS FOR AN INSURANCE COMPANY WHICH IS A SUBSIDIARY OF THE UNIVERSITY'S MAIN BANKING RELATIONSHIP AT ONE TIME THE UNIVERSITY USED THE INSURANCE PORTION OF THIS COMPANY BUT IN 2010 THROUGH A COMPETITIVE RFP PROCESS, THE INSURANCE RELATIONSHIP WAS SEVERED AT THE NAMING OF A NEW INSURANCE BROKERAGE THIS TRUSTEE LEFT THE EMPLOY OF THIS INSURANCE COMPANY IN EARLY 2018 FOR A COMPANY THAT HAS NO ASSOCIATION WITH THE UNIVERSITY</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, PART VI, QUESTION 11	990 REVIEW THE 990 IS PREPARED BY THE UNIVERSITY BUSINESS OFFICE AND REVIEWED BY MANAGEMEN T AN OUTSIDE ACCOUNTING AND TAX FIRM COMPILES THE 990 FORMS AND PROVIDES ADDITIONAL CLARI FICATION THE AUDIT COMMITTEE REVIEWS AND APPROVES THE FORM 990, AFTER WHICH A COPY IS DIS TRIBUTED THROUGH A CONFIDENTIAL WEB PORTAL TO THE ENTIRE BOARD OF TRUSTEES

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, PART VI, QUESTION 12	<p>CONFLICT OF INTEREST POLICY THE CONFLICT OF INTEREST AND TRANSACTIONS WITH INTERESTED PERSONS POLICY IMPOSES A CONTINUING OBLIGATION TO DISCLOSE POTENTIAL CONFLICTS TO THE OFFICE OF GENERAL COUNSEL OF THE UNIVERSITY THE CONTROLLER WILL ADVISE THE CHAIR OF THE TRUSTEESHIP COMMITTEE (FOR TRUSTEE AND INTERESTED PERSON DISCLOSURES) AND CHAIR OF THE AUDIT COMMITTEE (FOR EMPLOYEE DISCLOSURES) REGARDING ANY POTENTIAL CONFLICTS OF INTEREST AMONG THESE PERSONS THE TRUSTEESHIP COMMITTEE FOR TRUSTEES AND INTERESTED PERSONS AND THE AUDIT COMMITTEE FOR EMPLOYEES, HAVE THE AUTHORITY TO OVERSEE AND DECIDE WHETHER AN INDIVIDUAL COVERED UNDER THE POLICY SHOULD DISCLOSE HIS OR HER INTEREST TO THE BOARD AND RECUSE HIM OR HERSELF IN MATTERS WHERE A POTENTIAL CONFLICT MAY EXIST THEY ALSO DECIDE WHETHER ANY DISCLOSED POTENTIAL CONFLICTS RISE TO THE LEVEL OF EXCESS BENEFIT TRANSACTIONS OR UNMANAGEABLE CONFLICTS THE GENERAL COUNSEL WILL MAKE A PERMANENT RECORD OF DISCLOSED POTENTIAL CONFLICTS, WHICH IS AVAILABLE TO ANY TRUSTEE OR OTHER PERSONS AUTHORIZED BY THE CHAIR OF THE TRUSTEESHIP COMMITTEE AND AUDIT COMMITTEE THE POLICY DEFINES THE MEANS TO DISCLOSE, RESOLVE AND MANAGE REAL, APPARENT OR POTENTIAL CONFLICTS A CONFLICT OF INTEREST POLICY IS IN PLACE FOR ALL OTHER EMPLOYEES AND FINANCIAL AID PERSONNEL REVIEW THEIR RESPECTIVE CODES OF CONDUCT/ETHICS ANNUALLY</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, PART VI, QUESTION 15	EXECUTIVE COMPENSATION THE POLICY ON GUIDELINES FOR REVIEWING EXECUTIVE COMPENSATION OUTLINES THE PROCESS TO BE FOLLOWED THE BOARD OF TRUSTEES, OR ITS EXECUTIVE COMMITTEE, IS CHARGED WITH THOROUGHLY REVIEWING THE PRESIDENT'S COMPENSATION, AS WELL AS ASSESSING AND APPROVING THE REASONABLENESS OF THE COMPENSATION THE REVIEW OF PRESIDENTIAL COMPENSATION INCLUDES EVALUATION OF MARKET DATA AND COMPARISON TO PEER SCHOOLS THE FULL BOARD OF TRUSTEES APPROVES COMPENSATION FOR THE PRESIDENT THE BOARD ALSO CONDUCTS 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 PRESIDENT'S 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

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, PART VI, QUESTION 19 - AVAILABILITY OF DOCUMENTS	THE UNIVERSITY MAKES ITS GOVERNANCE DOCUMENTS, SUCH AS THE CHARTER AND BYLAWS, AVAILABLE ON THE UNIVERSITY WEBSITE UNDER THE OFFICE OF GENERAL COUNSEL, POLICIES AND LEGAL NOTICES, BOARD POLICIES AND STATEMENTS THE CONFLICT OF INTEREST POLICIES, STATEMENT OF ETHICAL PRINCIPLES, CODES OF CONDUCT/ETHICS ARE ALSO POSTED AT THE SAME WEBSITE ADDRESS FINANCIAL STATEMENTS ARE SUMMARIZED ON THE OFFICE OF THE TREASURER WEB PAGE COPIES OF AUDITED FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST FROM THE UNIVERSITY TREASURER THE UNIVERSITY WEBSITE IS WWW.WLU.EDU

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, PART XII - FINANCIAL STATEMENTS AND REPORTING	IN YEARS PRIOR TO TAX YEAR 2010, THE FINANCIAL STATEMENTS OF THE UNIVERSITY HAVE BEEN REPORTED ON A SEPARATE BASIS, AS NO OTHER AFFILIATES EXISTED ON NOVEMBER 15, 2010, COLONNADE RESTORATION, LLC, A VIRGINIA LIMITED LIABILITY COMPANY AND CONTROLLED AFFILIATE OF THE UNIVERSITY, WAS FORMED FOR THE PURPOSE OF RESTORING, REHABILITATING, CONSTRUCTING AND DEVELOPING THE HISTORIC BUILDINGS ON THE UNIVERSITY GROUNDS KNOWN COLLECTIVELY AS THE COLONNADE COLONNADE RESTORATION, LLC WAS FORMED SO THAT THE RENOVATION EXPENDITURES INCURRED ON THE REHABILITATION PROJECTS DESIGNATED BY THE VIRGINIA DEPARTMENT OF HISTORIC RESOURCES WILL SUPPORT VIRGINIA HISTORIC TAX CREDITS CERTIFIED TO COLONNADE RESTORATION, LLC FOR ALLOCATION TO ITS MEMBERS THE UNIVERSITY HAS NO MEMBERSHIP INTEREST IN COLONNADE RESTORATION, LLC BUT RATHER CONTROLS THE AFFILIATE THROUGH VARIOUS LEASING ARRANGEMENTS THOSE VARIOUS LEASING ARRANGEMENTS WERE SATISFIED AND TERMINATED IN MARCH 2018

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SCHEDULE R (Form 990)	Related Organizations and Unrelated Partnerships				OMB No 1545-0047
					2018
	▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.				Open to Public Inspection
Department of the Treasury Internal Revenue Service					
Name of the organization WASHINGTON AND LEE UNIVERSITY				Employer identification number 54-0505977	

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) CHARITABLE REMAINDER TRUSTS (51) C/O BNY MELLON NA PO BOX 185 Pittsburgh, PA 15230	CRUT	VA	W&L UNIVERSITY	Trust				Yes	
(2) CHARITABLE LEAD TRUSTS (2) C/O BNY MELLON NA PO BOX 186 Pittsburgh, PA 15230	CLAT	VA	W&L UNIVERSITY	Trust				Yes	
(3) POOLED INCOME FUND C/O BNY MELLON NA PO BOX 187 Pittsburgh, PA 152300185 54-6123755	CRAT	VA	W&L UNIVERSITY	Trust				Yes	
(4) ANNUITIES (5) C/O BNY MELLON NA PO BOX 188 Pittsburgh, PA 152300185 58-6291330	CRAT	VA	W&L UNIVERSITY	Trust				Yes	

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest, (ii)annuities, (iii) royalties, or(iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

Yes

No

1a

No

1b

No

1c

No

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

No

1o

No

1p

No

1q

No

1r

No

1s

No

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Schedule R (Form 990) 2018

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
FORM 990 PART IV, LINE (1), COLUMN (C)	LEGAL DOMICILE OF TRUST THE CHARITABLE REMAINDER TRUSTS ARE LEGALLY DOMICILED IN DC, FL, GA, KY, MA, MD, MO, NC, NH, NJ, OH, PA, SC, TN, TX, VA, VT, WY

