Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No. 1545-0047

2006

Open to Public Inspection

A For the 2006 calendar year, or tax year beginning 7/01/06 , and ending 6/30/07

B Check if applicable:
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return
- [ ] Amended return
- [ ] Application pending

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

C Name of organization
Board of Trustees
of Whitman College

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
345 Boyer Ave

City or town, state or country, and ZIP + 4
Walla Walla WA 99362-2067

D Employer identification number
91-0567740

E Telephone number
509-527-5411

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ▶

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

H and are not applicable to section 527 organizations. **I**

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? [ ] Yes [ ] No
(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [ ] No

I Group Exemption Number ▶

M Check ▶ [ ] if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: ▶ http://www.whitman.edu

J Organization type (check only one) ▶ [X] 501(c) (3) t (insert no.) [ ] 4947(a)(1) or [ ] 527

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 116,280,818

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

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b	8,497,512		
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d			
	e	**Total** (add lines 1a through 1d) (cash $ 6,992,249 noncash $ 1,505,263)			1e	8,497,512
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	51,633,373
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	1,135,486
	5	Dividends and interest from securities			5	4,536,411
	6a	Gross rents	6a	861,553		
	b	Less: rental expenses See Statement 1	6b	545,927		
	c	Net rental income or (loss). Subtract line 6b from line 6a			6c	315,626
	7	Other investment income (describe ▶ See Statement 2)			7	1,616,201
	8a	Gross amount from sales of assets other than inventory	(A) Securities 48,000,282	8a	(B) Other	
	b	Less: cost or other basis and sales expenses	36,960,769	8b		
	c	Gain or (loss) (attach schedule)	11,039,513	8c		
	d	Net gain or (loss). Combine line 8c, columns (A) and (B) See Stmt 3			8d	11,039,513
	9	Special events and activities (attach schedule). If any amount is from **gaming,** check here ▶ [ ]				
	a	Gross revenue (not including $ _____ of contributions reported on line 1b)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less: cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a			10c	
	11	Other revenue (from Part VII, line 103)			11	
	12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	78,774,122
Expenses	13	Program services (from line 44, column (B))			13	59,277,961
	14	Management and general (from line 44, column (C))			14	8,768,756
	15	Fundraising (from line 44, column (D))			15	1,856,010
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses.** Add lines 16 and 44, column (A)			17	69,902,727
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12			18	8,871,395
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	437,501,788
	20	Other changes in net assets or fund balances (attach explanation) See Statement 4			20	47,803,404
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20			21	494,176,587

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash $ non-cash $) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) Stmt 5 (cash $ 15425598 non-cash $) If this amount includes foreign grants, check here ▶ ☐	22b	15,425,598	15,425,598		
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule) See Statement 6	25a	1,647,454	641,118	846,336	160,000
b Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	25b				
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	22,730,316	19,664,148	2,119,810	946,358
27 Pension plan contributions not included on lines 25a, b, and c	27	2,101,659	1,750,560	255,718	95,381
28 Employee benefits not included on lines 25a – 27	28	4,304,970	3,336,500	758,628	209,842
29 Payroll taxes	29	1,928,746	1,606,533	234,679	87,534
30 Professional fundraising fees	30				
31 Accounting fees	31	51,554		51,554	
32 Legal fees	32	5,460		5,460	
33 Supplies	33	3,853,087	3,254,107	567,064	31,916
34 Telephone	34	23,105		23,105	
35 Postage and shipping	35	224,565	11,987	212,578	
36 Occupancy	36	2,027,505	1,732,294	295,211	
37 Equipment rental and maintenance	37				
38 Printing and publications	38	437,470	64,401	373,069	
39 Travel	39	2,355,252	1,913,790	302,344	139,118
40 Conferences, conventions, and meetings	40				
41 Interest	41	1,255,077	1,071,435	183,642	
42 Depreciation, depletion, etc. (attach schedule)	42	4,446,321	4,265,330	162,892	18,099
43 Other expenses not covered above (itemize): **a** See Statement 7	43a	7,084,588	4,540,160	2,376,666	167,762
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	69,902,727	59,277,961	8,768,756	1,856,010

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ▶ ☐ Yes ☒ No

If "Yes," enter **(i)** the aggregate amount of these joint costs $; **(ii)** the amount allocated to Program services $;

(iii) the amount allocated to Management and general $; and **(iv)** the amount allocated to Fundraising $

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

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

What is the organization's primary exempt purpose? ▶ See Statement 8 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	**Program Service Expenses** (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a Instructional Programs & Academic Spt - 1395 FTE (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	28,134,707
b Student Services & Activities - 1395 FTE (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	7,870,348
c Scholarship & Financial Aid - 1161 Students Received (Grants and allocations $ 15,425,598) If this amount includes foreign grants, check here ▶ ☐	15,425,598
d Physical Plant & Aux Serv - 778 Housing, 710 Board Plans (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	7,847,308
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	59,277,961

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

	Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.			(A) Beginning of year		(B) End of year
Assets	45 Cash-non-interest-bearing			1,267,984	45	2,853,040
	46 Savings and temporary cash investments			4,675,130	46	6,329,730
	47a Accounts receivable	47a	307,333			
	b Less: allowance for doubtful accounts	47b	35,256	550,527	47c	272,077
	48a Pledges receivable	48a	16,215,114			
	b Less: allowance for doubtful accounts	48b	4,837,598	10,609,237	48c	11,377,516
	49 Grants receivable				49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)				50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (att. schedule)				50b	
	51a Other notes and loans receivable (attach schedule) See Worksheet	51a	3,429,961			
	b Less: allowance for doubtful accounts	51b	100,576	3,368,911	51c	3,329,385
	52 Inventories for sale or use			396,116	52	815,898
	53 Prepaid expenses and deferred charges			576,974	53	713,727
	54a Investments—publicly-traded securities See Statement 9 ▶ ☐ Cost ☒ FMV			350,182,368	54a	399,434,550
	b Investments—other securities (attach schedule) ▶ ☐ Cost ☐ FMV				54b	
	55a Investments-land, buildings, and equipment: basis	55a	19,150,612			
	b Less: accumulated depreciation (attach schedule) See Statement 10	55b	1,369,281	17,744,199	55c	17,781,331
	56 Investments-other (attach schedule) See Stmt 11			13,289,759	56	14,711,778
	57a Land, buildings, and equipment: basis	57a	129,354,093			
	b Less: accumulated depreciation (attach schedule) See Statement 12	57b	37,386,247	87,804,783	57c	91,967,846
	58 Other assets, including program-related investments (describe ▶ See Statement 13)			1,626,940	58	1,444,509
	59 **Total assets** (must equal line 74). Add lines 45 through 58			492,092,928	59	551,031,387
Liabilities	60 Accounts payable and accrued expenses			5,850,088	60	7,073,612
	61 Grants payable			3,293,697	61	3,300,026
	62 Deferred revenue See Statement 14			1,124,054	62	1,264,785
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a Tax-exempt bond liabilities (attach schedule) See Worksheet			28,468,481	64a	28,481,590
	b Mortgages and other notes payable (attach schedule) See Worksheet			3,781,090	64b	3,478,086
	65 Other liabilities (describe ▶ See Statement 15)			12,073,730	65	13,256,701
	66 **Total liabilities.** Add lines 60 through 65			54,591,140	66	56,854,800
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here** ▶ ☒ and complete lines 67 through 69 and lines 73 and 74.					
	67 Unrestricted			168,575,450	67	190,577,128
	68 Temporarily restricted			164,161,561	68	196,192,663
	69 Permanently restricted			104,764,777	69	107,406,796
	Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74.					
	70 Capital stock, trust principal, or current funds				70	
	71 Paid-in or capital surplus, or land, building, and equipment fund				71	
	72 Retained earnings, endowment, accumulated income, or other funds				72	
	73 **Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72. (Column (A) **must** equal line 19 and column (B) **must** equal line 21)			437,501,788	73	494,176,587
	74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			492,092,928	74	551,031,387

Part IV-A **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements			a	113,277,998
b	Amounts included on line **a** but not on Part I, line 12:				
1	Net unrealized gains on investments	b1	47,803,404		
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify): See Statement 16	b4	2,126,070		
	Add lines **b1** through **b4**			b	49,929,474
c	Subtract line **b** from line **a**			c	63,348,524
d	Amounts included on Part I, line 12, but not on line **a:**				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): See Statement 17	d2	15,425,598		
	Add lines **d1** and **d2**			d	15,425,598
e	**Total revenue** (Part I, line 12). Add lines **c** and **d** ▶			e	78,774,122

Part IV-B **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

a	Total expenses and losses per audited financial statements			a	54,877,954
b	Amounts included on line **a** but not Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify): See Statement 18	b4	400,825		
	Add lines **b1** through **b4**			b	400,825
c	Subtract line **b** from line **a**			c	54,477,129
d	Amounts included on Part I, line 17, but not on line **a:**				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): See Statement 19	d2	15,425,598		
	Add lines **d1** and **d2**			d	15,425,598
e	**Total expenses** (Part I, line 17). Add lines **c** and **d** ▶			e	69,902,727

Part V-A **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	**(B)** Title and average hours per week devoted to position	**(C)** Compensation **(If not paid, enter -0-.)**	**(D)** Contributions to employee benefit plans & deferred compensation plans	**(E)** Expense account and other allowances
See Statement 20				

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

			Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 18			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization."	75c		X
	If "Yes," attach a statement that includes the information described in the instructions.			
d	Does the organization have a written conflict of interest policy?	75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Patrick W. Keef 345 Boyer Avenue Walla Walla WA 99362	0	175,000	26,415	0
Edward E. Foster 345 Boyer Avenue Walla Walla WA 99362	0	57,300	17,334	0
Thomas E. Cronin 7 Commons Rd Colorado Springs CO 80904	0	144,501	0	501

Part VI Other Information (See the instructions.)

			Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS?	77		X
	If "Yes," attach a conformed copy of the changes.			
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X	
b	If "Yes," enter the name of the organization ▶ See Statement 21 and check whether it is [X] exempt or [ ] nonexempt			
81a	Enter direct and indirect political expenditures. (See line 81 instructions.) 81a			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

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Part VI Other Information (continued)

				Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		82a	X	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) See Stmt 22	82b 259,342			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?		83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	84b		
85	501(c)(4), (5), or (6) organizations. **a** Were substantially all dues nondeductible by members?	N/A	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	N/A	85b		
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.				
c	Dues, assessments, and similar amounts from members	85c			
d	Section 162(e) lobbying and political expenditures	85d			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	85h		
86	501(c)(7) orgs. Enter: **a** Initiation fees and capital contributions included on line 12	86a			
b	Gross receipts, included on line 12, for public use of club facilities	86b			
87	501(c)(12) orgs. Enter: **a** Gross income from members or shareholders	87a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b			
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		88a		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI ▶		88b		X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0 ; section 4912 ▶ 0 ; section 4955 ▶ 0				
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶	0			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶	0			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		89e		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		89f		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		89g		X
90a	List the states with which a copy of this return is filed ▶ WA,OR				
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)	90b 1,135			
91a	The books are in care of ▶ Controller's Office Telephone no. ▶ 509-527-5411				
	Located at ▶ 345 Boyer Walla Walla, WA ZIP + 4 ▶ 99362				
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		91b		X
	If " Yes," enter the name of the foreign country ▶				
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.				

Part VI Other Information (continued)

			Yes	No
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶	91c		X
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of **Form 1041-** Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶	92		

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

Note: Enter gross amounts unless otherwise indicated.

		Unrelated business income		Excluded by section 512, 513, or 514		(E)
		(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
93	Program service revenue:					
a	Student Tuition & Fees					43,298,204
b	Auxiliary Enterprises			3	7,454,998	
c	Internet Bookstore Sales	451211	12,052			
d						
e						
f	Medicare/Medicaid payments					
g	Fees and contracts from government agencies			20	868,119	
94	Membership dues and assessments					
95	Interest on savings and temporary cash investments			14	1,135,486	
96	Dividends and interest from securities			14	4,536,411	
97	Net rental income or (loss) from real estate:					
a	debt-financed property					
b	not debt-financed property			16	315,626	
98	Net rental income or (loss) from personal property					
99	Other investment income			14	1,616,201	
100	Gain or (loss) from sales of assets other than inventory					11,039,513
101	Net income or (loss) from special events					
102	Gross profit or (loss) from sales of inventory					
103	Other revenue: a					
b						
c						
d						
e						
104	Subtotal (add columns (B), (D), and (E))		12,052		15,926,841	54,337,717
105	**Total** (add line 104, columns (B), (D), and (E)) ▶					70,276,610

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
q	See Statement 23

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

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

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

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

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

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

		Yes	No
106	Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
107	Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
108	Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?	X	

Please Sign Here

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

Signature of officer — Date 5/14/08

Peter W. Harvey — Treasurer & C.F.O.

Type or print name and title

Paid Preparer's Use Only

Preparer's signature — Date 4/22/08 — Check if self-employed ☐ — Preparer's SSN or PTIN (See Gen. Instr. X) P00078888

Firm's name (or yours if self-employed), address, and ZIP + 4: Debora L. Zalaznik, CPA, PLLC, PO Box 1724, Walla Walla, WA 99362 — EIN 91-2141072 — Phone no. 509-526-5689

DAA

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information-(See separate instructions.)

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

OMB No. 1545-0047

2006

Name of the organization: Board of Trustees of Whitman College

Employer identification number: 91-0567740

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Comp.	(d) Contrib. to empl. ben. plans & deferred comp.	(e) Expense account & other allowances
Laurie K. Houck 345 Boyer Avenue Walla Walla WA 99362	Assoc VP 40	126,542	21,845	6,354
Robert J. Carson 345 Boyer Avenue Walla Walla WA 99362	Faculty 40	119,912	18,423	0
Keith Farrington 345 Boyer Avenue Walla Walla WA 99362	Faculty 40	114,226	19,733	0
Paul Yancey 345 Boyer Avenue Walla Walla WA 99362	Faculty 40	113,043	17,958	0
Walter E. Wyman 345 Boyer Avenue Walla Walla WA 99362	Faculty 40	106,628	20,696	0
Total number of other employees paid over $50,000 ▶	161			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
Monticello Associates One Tabor Center Denver CO 80202	Consultant	150,000
Cronin Research & Communications 7 Commons Rd Colorado Springs CO 80904	Consultant	100,000
LeMaster & Daniels, PLLC PO Box 2710 Yakima WA 98907	Audit Firm	51,000
Total number of others receiving over $50,000 for professional services ▶ 0		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
Opp & Seibold General Construction 1220 West Poplar Walla Walla WA 99362	Construction	1,126,008
Leone & Keeble, Inc PO Box 2747 Spokane WA 99220-2747	Construction	612,369
Walla Walla Electric 1225 West Poplar Walla Walla WA 99362	Electrical	141,512
Wayne Powell Painting Inc PO Box 270 Airway Heights WA 99001	Painting	141,467
RAD Construction Inc 1980 Delmont Walla Walla WA 99362	Construction	93,677
Total number of other contractors receiving over $50,000 for other services ▶ 2		

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

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

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities? See Statement 24	2c	X	
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? See Part V-A, Form 990 See Statement 25	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) See Statement 26	3a	X	
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X	
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b	Did the organization make any taxable distributions under section 4966?	4b		
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c		

d Enter the total number of donor advised funds owned at the end of the tax year u _____

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year u _____

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts u 0

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year u 0

DAA

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

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

5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).

6 ☒ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)

7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).

8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).

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

10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)

11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

12 ☐ An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions-subject to certain exceptions, and **(2) no more than 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). (Also complete the **Support Schedule** in Part IV-A.)

13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:

☐ Type I ☐ Type II ☐ Type III-Functionally Intergrated ☐ Type III-Other

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

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

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

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

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

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: **a** Enter 2% of amount in column (e), line 24 ▶ **26a**

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ▶ **26b**

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ **26c**

d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ ▶ **26d**

e Public support (line 26c minus line 26d total) ▶ **26e**

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ **26f** %

27 Organizations described on line 12: **a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year: **N/A**

(2005) (2004) (2003) (2002)

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2),** enter the sum of these differences (the excess amounts) for each year: **N/A**

(2005) (2004) (2003) (2002)

c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶ **27c**

d Add: Line 27a total _____ and line 27b total _____ ▶ **27d**

e Public support (line 27c total minus line 27d total) ▶ **27e**

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶ **27f**

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ **27g** %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ **27h** %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

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

			Yes	No
29	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?	29	X	
30	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?	30	X	
31	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?	31		X
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) **The college inadvertantly failed to place the advertisement during the year. The advertisement has since been filed and procedures implemented to ensure future compliance.**			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	X	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		X
b	Admissions policies?	33b		X
c	Employment of faculty or administrative staff?	33c		X
d	Scholarships or other financial assistance?	33d		X
e	Educational policies?	33e		X
f	Use of facilities?	33f		X
g	Athletic programs?	33g		X
h	Other extracurricular activities?	33h		X
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	34b		X
	If you answered "Yes" to either 34a or b, please explain using an attached statement. **See Statement 27**			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	X	

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

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

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

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

4-Year Averaging Period Under Section 501(h)

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

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

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

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

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

Part VII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 13 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

			Yes	No
a	Transfers from the reporting organization to a noncharitable exempt organization of:			
(i)	Cash	51a(i)		X
(ii)	Other assets	a(ii)		X
b	Other transactions:			
(i)	Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii)	Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii)	Rental of facilities, equipment, or other assets	b(iii)		X
(iv)	Reimbursement arrangements	b(iv)		X
(v)	Loans or loan guarantees	b(v)		X
(vi)	Performance of services or membership or fundraising solicitations	b(vi)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐ Yes ☒ No

b If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2006

Name of organization
Board of Trustees of Whitman College

Employer identification number
91-0567740

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule. (Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

General Rule-

[X] For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

[ ] For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of $5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year.) . . . . . ▶ $ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

DAA

Forms 990 / 990-PF	Other Notes and Loans Receivable For calendar year 2006, or tax year beginning 7/01/06 , and ending 6/30/07	2006

Name	Employer Identification Number
Board of Trustees of Whitman College	91-0567740

Form 990, Part IV, Line 51a - Additional Information

	Name of borrower	Relationship to disqualified person
(1)	Student Loans	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)		3,368,911	3,329,385	
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		3,368,911	3,329,385	

Forms
990 / 990-PF

Mortgages and Other Notes Payable

For calendar year 2006, or tax year beginning 7/01/06 , and ending 6/30/07

2006

Name
Board of Trustees
of Whitman College

Employer Identification Number
91-0567740

Form 990, Part IV, Line 64b - Additional Information

	Name of lender	Relationship to disqualified person
(1)	Notes Payable	
(2)	DSHS	
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)		465,792	418,641
(2)		3,315,298	3,059,445
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals		3,781,090	3,478,086

Form 990	Tax-Exempt Bond Liabilities For calendar year 2006, or tax year beginning 7/01/06 , and ending 6/30/07	2006

Name
Board of Trustees
of Whitman College

Employer Identification Number
91-0567740

Form 990, Part IV, Line 64a - Additional Information

	Name of lender	Purpose of issue
(1)	WHEFA 2004 Bonds	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Issue date	Original amount of issue	Form 8038 filed: Y/N	Date filed	Date retired	Completion date of project	Unexpended bond proceeds
(1)			N				
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							

	Third party use percent	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

	Security provided by borrower	Amount outstanding at beginning of year	Amount outstanding at end of year
(1)		28,468,481	28,481,590
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals		28,468,481	28,481,590

Federal Statements

Statement 1 - Form 990, Part I, Line 6b - Rental Expenses

Description	Deduction
Rental	
Rental Expenses	545,927
Total	545,927

Statement 2 - Form 990, Part I, Line 7 - Other Investment Income

Description	Amount
Fees, finance charges, alumni programs, athletics	$ 1,616,201
Total	$ 1,616,201

Federal Statements

Statement 3 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Securities

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Gain/ -Loss
Publicly Traded Securities								
Whitman College investments, managed by investment professionals					$ 48000282	$ 36960769	$	$ 11039513
Total					$ 48000282	$ 36960769	$ 0	$ 11039513

Statement 4 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

Description	Amount
Unrealized Gain on Securities	$47,803,404
Total	$47,803,404

Federal Statements

Statement 5 - Form 990, Part II, Line 22b - Other Grants and Allocations

Name Address	Relationship to Org	Class of Activity					
	Date of Gift	Description of Property	Cash Contrib	NonCash Contrib	Book Value	BV Explantn	FMV Explntn
Grants and Allocations							
			$15,425,598	$	$		
Total			$15,425,598	$ 0	$ 0		

Statement 6 - Form 990, Part II, Line 25a - Compensation of Current Officers

Name	Program Services	Management & General	Fundraising
Expenses	$	$	$
Officer Compensation			
Compensation	641,118	846,336	160,000
Total	$ 641,118	$ 846,336	$ 160,000

Statement 7 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund-Raising
	$	$	$	$
Expenses				
Communications	1,118,666	712,966	344,470	61,230
Services	5,965,922	3,827,194	2,032,196	106,532
Total	$ 7,084,588	$ 4,540,160	$ 2,376,666	$ 167,762

Statement 8 - Form 990, Part III - Organization's Primary Exempt Purpose

The mission of Whitman College is to provide an excellent, well-rounded liberal arts and sciences undergraduate education. Student's participation in classes and other activities within a residential setting is integral to the education process at Whitman College.

Statement 9 - Form 990, Part IV, Line 54a - Publicly Traded Securities

Description	Beginning of Year	End of Year	Basis of Valuation
US and State Government	$	$	
Corporate Stock Investments	215406714	238599990	Market
Corporate Bonds Other Securities	134775654	160834560	Market
Total	$ 350182368	$ 399434550	

Statement 10 - Form 990, Part IV, Line 55 - Investments in Land, Buildings, and Equipment

Description	Beginning of Year	Accum Deprec	End of Year	Accum Deprec
Investments-Land, Buildings and Equi	$18,957,800	$ 1,213,601	$19,150,612	$ 1,369,281
Total	$18,957,800	$ 1,213,601	$19,150,612	$ 1,369,281

Statement 11 - Form 990, Part IV, Line 56 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation
Notes & Mortgages	$ -1,756	$	Market
Funds Held in Trust by Others	13,291,515	14,711,778	Market
Total	$13,289,759	$14,711,778	

Statement 12 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment

Description	Beginning of Year	Accum Deprec	End of Year	Accum Deprec
Land, Buildings, and Equipment	$ 121860085	$34,055,302	$ 129354093	$37,386,247
Total	$ 121860085	$34,055,302	$ 129354093	$37,386,247

Statement 13 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
Deferred Compensation	$ 1,626,940	$ 1,444,509
Total	$ 1,626,940	$ 1,444,509

Statement 14 - Form 990, Part IV, Line 62 - Deferred Revenue

Description	Beginning of Year	End of Year
Deferred Revenue	$ 1,124,054	$ 1,264,785
Total	$ 1,124,054	$ 1,264,785

Statement 15 - Form 990, Part IV, Line 65 - Other Liabilities

Description	Beginning of Year	End of Year
Other Liabilities	$12,073,730	$13,256,701
Total	$12,073,730	$13,256,701

Statement 16 - Form 990, Part IV-A - Other Revenue Included on Financial Statements

Description	Amount
Paul Garrett & 21st Century Trust	$ 2,126,070
Total	$ 2,126,070

Statement 17 - Form 990, Part IV-A - Other Revenue Included on Return

Description	Amount
Tuition Discount	$15,425,598
Total	$15,425,598

Statement 18 - Form 990, Part IV-B - Other Expenses included on Financial Statements

Description	Amount
Paul Garrett & 21st Century Trust	$ 400,825
Total	$ 400,825

Statement 19 - Form 990, Part IV-B - Other Expenses included on Return

Description	Amount
Tuition Discount	$15,425,598
Total	$15,425,598

Statement 20 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
John W. Bogley 345 Boyer Avenue Walla Walla WA 99362	V-P Developm	40	160,000	27,450	4,040
George W. Bridges 345 Boyer Avenue Walla Walla WA 99362	President	40	261,250	33,297	45,301
J.A. Cabasco 345 Boyer Avenue Walla Walla WA 99362	Dean of Adm	40	110,000	21,714	0
Charles E. Cleveland 345 Boyer Avenue Walla Walla WA 99362	Dean of Stud	40	145,000	23,215	0
Peter W. Harvey 345 Boyer Avenue Walla Walla WA 99362	Treas/CFO	40	204,000	24,813	0
Timothy Kaufman-Osborn 345 Boyer Avenue Walla Walla WA 99362	Dean of Fac	40	153,818	23,996	0
Keiko M. Pitter 345 Boyer Avenue Walla Walla WA 99362	C.I.T.O.	40	136,000	20,226	0
John C. Coleman 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
William K. Deshler 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
Lawrence L. Drake 345 Boyer Avenue	Trustee	.1	0	0	0

Statement 20 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Walla Walla WA 99362					
Nancy Bell Evans 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
Karen Glover 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
James K. Hayner 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
Valerie Logan Hood 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
Richard E. Hunter 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
Tom McCracken 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
Michael C. Murr 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
James L. Robart 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
John W. Stanton 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0

Federal Statements

Statement 20 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Peter van Oppen 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
Elizabeth Welty 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0
David W. Wyckoff 345 Boyer Avenue Walla Walla WA 99362	Trustee	.1	0	0	0

Statement 21 - Form 990, Part VI, Line 80b - Name of Related Organization(s)

Name of related organization(s)	Type
Whitman College Paul Garrett Foundat	Exempt
Whitman College 21st Century Trust	Exempt

Statement 22 - Form 990, Part VI, Line 82b - Donated Services

Description	Amount
Gifts in Kind	$ 259,342
Total	$ 259,342

Statement 23 - Form 990, Part VIII - Relationship of Activities

Line No.	Description
93a	The mission of Whitman College is to provide an excellent,
93a	well-rounded liberal arts and science undergraduate
93a	education.
93b	Student's participation in classes and other activities
93b	within a residential setting is integral to the
93b	educational process at Whitman College

Statement 24 - Schedule A, Part III, Line 2c - Furnishing of Goods, Services or Facilities

Description

The President is required as a condition of employment to maintain a personal residence in a house provided by Whitman College. This requirement is for the convenience of the College. The President and Vice President for Development are provided automobiles by the College for business use.

Statement 25 - Schedule A, Part III, Line 2d - Payment of Compensation / Reimbursement of Exp

Description

The College pays reasonable compensation and reimbursement of business expenses (under an accountable plan) to its employees including officers and directors. Trustees do not receive compensation for the performance of their duties.

Statement 26 - Schedule A, Part III, Line 3a - Explanation of Grant/Loan Qualifications

Description

The College awards scholarships in conformance with established policies on the basis of both need and scholastic merit. Awards to students with need are based on the student's financial information contained in the Financial Aid Profile filed with the College Scholarship Service and the Free Application for Financial Aid filed with the federal processor. All Aid is objectively determined and awarded on an equal basis to recipients with similar attributes.

Federal Statements

Schedule A, Part V, Line 31 - Publication of Nondiscriminatory Policy

Description

The college inadvertantly failed to place the advertisement during the year. The advertisement has since been filed and procedures implemented to ensure future compliance.

Statement 27 - Schedule A, Part V, Line 34 - Governmental Financial Aid

Description

The College receives funds from the Department of Education to be given out in the form of grants and loans to Whitman students. The College also receives funds from other federal agencies in the form of grants for equipment, research, study or other efforts as stipulated in each individual grant.