

**Disclosure of Business Relationships Between and Among
Members of the Board of Trustees, Officers and Key Employees of
Washington and Lee University**
(for Compliance with IRS Form 990)

Key Definitions

Business Relationship: includes an employment relationship; a contractual relationship; common ownership of a business where any officers or directors, individually or together, possess more than a 35% ownership interest in common. Ownership is voting power in a corporation, profits or interest in a partnership, or beneficial interest in a trust. The IRS threshold for reporting business transactions is \$10,000 or one percent (1%) of the revenues of the organization, whichever is greater.

Examples of Business Relationships include but are not limited to the following: a board member and one of the highly compensated employees are siblings; two board members co-own a business in which they, individually or together, own more than a 35% interest; a board member services another board member as an attorney in a sole proprietorship or partnership; a board member is employed by another board member's sole proprietorship or partnership; one of the five highest compensated independent contractors provides services to the board member, etc.

Family Relationship: includes your spouse, ancestor, child (whether biological or adopted), grandchild, great-grandchild, sibling (whether by whole or half blood), brother-in-law, sister-in-law, father-in-law, and mother-in-law. Family Relationship also includes the spouse of a child (whether biological or adopted), grandchild, great-grandchild, or sibling.

Key Employees: includes employees who meet all three of the following tests: 1) reportable income from W&L in excess of \$150,000; 2) Has responsibilities, powers, or influence over W&L as a whole that is similar to those of officers, directors, or trustees; manages a discrete segment or activity that represents 10% or more of W&L's activities, assets, income, or expenses, or has or shares authority to control or determine 10% or more of W&L' capital expenditures, operating budget, or compensation for employees; 3) Is one of the 20 employees with the highest reportable compensation from W&L and related organizations.

Services: include work of any nature or services performed in any capacity, whether as a part-time employee, full-time employee, independent contractors, consultant, or otherwise.

Questions

1. TRUSTEES ONLY: Are you currently being compensated by W&L for any services rendered to the organization, or have you been compensated by W&L within the previous 12 months for any services rendered to the organization?

YES _____ No _____

If the answer to the above question is YES, please indicate the dollar amount of the compensation received and the type of services rendered in exchange for the compensation received.

2. TRUSTEES ONLY: Do you anticipate receiving any compensation from W&L in exchange for rendering services to W&L during the upcoming 12 months?

YES _____ No _____

If the answer to the above question is YES, please indicate the estimated dollar amount of the compensation and the type of services to be rendered in exchange for the anticipated compensation.

3. Is any Family Relationship currently being compensated by W&L for services rendered to the university, or has any Family Relationship been compensated by the university within the previous 12 months for any services rendered to the university?

YES _____ No _____

If the answer to the above question is YES, please list the name of the Family Relationship; the person's relationship to you; and the type of services rendered in exchange for the compensation received.

4. Does any Family Relationship anticipate receiving any compensation from W&L in exchange for rendering services to W&L during the upcoming 12 months?

YES _____ No _____

If the answer to the above question is YES, please list the name of the Family Relationship; the person's relationship to you; and the type of services to be rendered in exchange for the anticipated compensation.

5. Are you a director, officer, employee, or owner in any entity (e.g., a bank, consulting firm, law firm) that currently conducts business with W&L; that has conducted business with W&L within the past 12 months; or that anticipates conducting business with W&L during the upcoming 12 months?

YES _____ No _____

If the answer to the above question is YES, please list the name of the entity; the position or office that you hold with the entity; the nature of the business conducted with the organization; and the approximate dollar amount received by the entity from W&L during the past 12 months.

Please explain the nature of your compensation or other financial arrangements (if any) with such business or entity as it relates to compensation received by you (directly or indirectly) from any business relationship with W&L.

6. Is a Family Relationship a director, officer, or owner in any entity (e.g., a bank, consulting firm, insurance brokerage firm, law firm, medical group, etc.) that currently conducts business with W&L; that has conducted business with W&L within the past 12 months; or that anticipates conducting business with W&L during the upcoming 12 months?

YES _____ No _____

If the answer to the above question is YES, please list the name of the Family Relationship; the name of the entity; the position or office that the Family Relationship hold with the entity; the nature of the business conducted with W&L; and the approximate dollar amount received by the entity from W&L during the past 12 months.

7. Describe any Family Relationship and/or Business Relationship that you have with any of the directors, officers, key employees, highest compensated employees, or highest compensated independent contractors for professional or other services. A list of those individuals is attached.

8. During the past 24 months, have either you, a Family Relationship, or any organization with which you are affiliated as an officer, director, trustee, majority owner or principal beneficiary, directly or indirectly engaged in any of the following with W&L:

a. Sold, exchanged or leased property to W&L:

YES _____ No _____

b. Lent money or other extension of credit:

YES _____ No _____

c. TRUSTEES ONLY: Been paid compensation by W&L (or payment or reimbursement of expenses if more than \$1,000)

YES _____ No _____

d. Received any part of your, his, her, or its income or assets from W&L:

YES _____ No _____

If YES to any of the above, please describe:

ANNUAL STATEMENT:

I certify that the above statements are true to my knowledge. I understand that W&L is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Printed Name: _____

Signature: _____

Date: _____

Sept. 2009