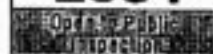


Return of Organization Exempt From Income Tax

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

2004



Department of the Treasury
Internal Revenue Service

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

A For the 2004 calendar year, or tax year beginning **JUN 1, 2004** and ending **MAY 31, 2005**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization UNIVERSITY OF DUBUQUE	D Employer identification number 42-0680323
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 2000 UNIVERSITY AVENUE	E Telephone number 563-589-3000
	City or town, state or country, and ZIP + 4 DUBUQUE, IA 52001	F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 **I** are not applicable to section 527 organizations.
H(a) Is this a group exempt from federal tax? Yes No

J Organization type (check only one) 501(c) (3) (insert no.) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

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

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)

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

I Group Exemption Number ▶

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **71,188,673.**

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

Part III Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Direct public support	1a	15,627,292.		
	b Indirect public support	1b			
	c Government contributions (grants)	1c	1,390,747.		
	d Total (add lines 1a through 1c) (cash \$ <u>16,911,042.</u> noncash \$ <u>106,997.</u>)	1d			17,018,039.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			25,017,293.
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			
	5 Dividends and interest from securities	5			592,199.
	6 a Gross rents	6a			
	b Less: rental expenses	6b			
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c			
7 Other investment income (describe ▶)	7				
8 a Gross amount from sales of assets other than inventory	(A) Securities	8a	27,631,686.	(B) Other	
	Less: cost or other basis and sales expenses	8b	26,365,141.		
	Gain or (loss) (attach schedule)	8c	1,266,545.		
	d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d			1,266,545.
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>					
a Gross revenue (not including \$ _____ of contributions reported on line 1a)	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			
10 a 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			929,456.	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12			44,823,532.	
Expenses	13 Program services (from line 44, column (B))	13		20,278,581.	
	14 Management and general (from line 44, column (C))	14		11,361,634.	
	15 Fundraising (from line 44, column (D))	15		1,113,542.	
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses (add lines 13 and 14, column (A))	17			32,753,757.
18 Excess or (deficit) for the year (subtract line 17 from line 12)	18			12,069,775.	
Net Assets	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		77,703,010.	
	20 Other changes in net assets or fund balances (attach explanation)	20	SEE STATEMENT 1	1,386,471.	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21			91,159,256.

Part III 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. Page 2

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
22	Grants and allocations (attach schedule) cash \$6978062, noncash \$	6,978,062.	6,978,062.		
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	947,439.	197,105.	378,205.	372,129.
26	Other salaries and wages	9,772,941.	7,301,081.	2,171,452.	300,408.
27	Pension plan contributions	599,339.	427,206.	119,091.	53,042.
28	Other employee benefits	973,756.	649,784.	282,200.	41,772.
29	Payroll taxes	688,363.	462,610.	188,555.	37,198.
30	Professional fundraising fees				
31	Accounting fees	70,520.		70,520.	
32	Legal fees	94,711.		94,711.	
33	Supplies	603,023.	311,096.	288,833.	3,094.
34	Telephone	176,779.	94,560.	78,979.	3,240.
35	Postage and shipping	328,188.	183,294.	117,437.	27,457.
36	Occupancy	832,681.	80,829.	751,852.	
37	Equipment rental and maintenance	1,048,449.	489,657.	558,792.	
38	Printing and publications	690,620.	449,345.	205,551.	35,724.
39	Travel	470,394.	388,529.	38,673.	43,192.
40	Conferences, conventions, and meetings	80,653.	53,399.	25,274.	1,980.
41	Interest	593,658.	95,238.	498,420.	
42	Depreciation, depletion, etc. (attach schedule)	2,698,926.		2,698,926.	
43	Other expenses not covered above (itemize):				
a					
b					
c					
d					
e	SEE STATEMENT 2	5,105,255.	2,116,786.	2,794,163.	194,306.
44	Total functional expenses (add lines 22 through 43e) organizations completing columns (B)-(D), carry first three lines 13-15.	32,753,757.	20,278,581.	11,361,634.	1,113,542.

Joint Costs. Check if you are following SOP 58-2.
 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

What is the organization's primary exempt purpose? EDUCATION		Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts but optional for others.)	
a	TO PROVIDE EDUCATIONAL SERVICES TO STUDENTS (4 YEAR ACCREDITED COLLEGE)	(Grants and allocations \$ 6,978,062.)	20,278,581.
b		(Grants and allocations \$)	
c		(Grants and allocations \$)	
d		(Grants and allocations \$)	
e	Other program services (attach schedule)	(Grants and allocations \$)	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)		20,278,581.

Part IV Balance Sheets

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		45
	46 Savings and temporary cash investments	3,648,729.	46 10,477,639.
	47 a Accounts receivable	47a 750,122.	
	b Less: allowance for doubtful accounts	47b 201,500.	47c 548,622.
	48 a Pledges receivable	48a 22,200,759.	
	b Less: allowance for doubtful accounts	48b 60,000.	48c 22,140,759.
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees		50
	51 a Other notes and loans receivable	51a 2,813,788.	
	b Less: allowance for doubtful accounts	51b 390,900.	51c 2,422,888.
	52 Inventories for sale or use		52
	53 Prepaid expenses and deferred charges	130,252.	53 258,540.
	54 Investments - securities STMT 3 STMT 4 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	25,326,364.	54 30,008,641.
	55 a Investments - land, buildings, and equipment: basis	55a	
	b Less: accumulated depreciation	55b	55c
56 Investments - other	SEE STATEMENT 5	56 12,673,476.	
57 a Land, buildings, and equipment: basis	57a 65,701,743.		
b Less: accumulated depreciation STMT 6	57b 22,723,388.	57c 42,978,355.	
58 Other assets (describe <input type="checkbox"/> SEE STATEMENT 7)	616,240.	58 691,749.	
59 Total assets (add lines 45 through 58) (must equal line 74)	106,021,036.	59 117,828,221.	
Liabilities	60 Accounts payable and accrued expenses	4,194,815.	60 3,614,249.
	61 Grants payable		61
	62 Deferred revenue	218,694.	62 298,333.
	63 Loans from officers, directors, trustees, and key employees		63
	64 a Tax-exempt bond liabilities		64a
	b Mortgages and other notes payable STMT 8	22,287,201.	64b 20,595,031.
	65 Other liabilities (describe <input type="checkbox"/> SEE STATEMENT 9)	1,617,316.	65 2,161,352.
66 Total liabilities (add lines 60 through 65)	28,318,026.	66 26,668,965.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted	19,787,480.	67 23,838,080.
	68 Temporarily restricted	14,460,711.	68 20,229,818.
	69 Permanently restricted	43,454,819.	69 47,091,358.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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; column (B) must equal line 21)	77,703,010.	73 91,159,256.
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)	106,021,036.	74 117,828,221.

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.

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a EDUCATIONAL & GENL					19,745,860.
b AUXILIARY ENTERPRISES			03	5,271,433.	
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	592,199.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	1,266,545.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a BUILDING RENTAL	531120	16,749.			
b INVESTMENT IN LLC	310000	424,998.			
c OTHER					487,709.
d					
e					
104 Subtotal (add columns (B), (D), and (E))		441,747.		7,130,177.	20,233,569.
105 Total (add line 104, columns (B), (D), and (E))					27,805,493.

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of 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).
▼	SEE STATEMENT 13

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of 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 page 34 of the instructions.)

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

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including attachments, if any, and that the preparer knows the contents of this return and that the information 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: *David D. Wagner*

Preparer's signature: _____

Preparer's name (or firm's name if self-employed), address, and ZIP + 4: RSM MCGLADREY, INC
100 SECURITY BLDG
DUBUQUE, IA 52001

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

CMB No. 1543-0047

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

2004

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)

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

Name of the organization: **UNIVERSITY OF DUBUQUE** Employer identification number: **42 0680323**

Part III Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 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) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>TIMOTHY KREMER</u> DUBUQUE, IA	DIR/FIN PLAN 40	93,345.	17,899.	
<u>ALAN GARFIELD</u> DUBUQUE, IA	DIR OF COM 40	97,999.	18,987.	
<u>RICHARD CHESTERMAN</u> DUBUQUE, IA	ASSOC PROF 40	74,180.	12,538.	
<u>BEVERLY CURTISS</u> DUBUQUE, IA	ASSOC VP 40	81,067.	13,912.	
<u>TAMMY WALSH</u> DUBUQUE, IA	DEAN OF ST 40	104,125.	15,211.	
Total number of other employees paid over \$50,000	▶ 43			

Part III 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
<u>GLOBAL EQUITIES LTD</u> PO BOX 892, EVERGREEN, CO 80437	CONSULTING SERVICES	62,279.
<u>CASSIDY & ASSOCIATES</u> PO BOX 3228, BUFFALO, NY 14240	CONSULTING SERVICES	91,843.
<u>STRAKA JOHNSON ARCHITECTS</u> 10478 ST. JOSEPH DR, DUBUQUE, IA 52003	ARCHITECT SERVICES	195,280.
<u>OSLUND & ASSOC</u>	CONSULTING SERVICES	111,451.
<u>HGA</u> DUBUQUE, IA 52001	CONSULTING SERVICES	1009911.
Total number of others receiving over \$50,000 for professional services	▶ 0	

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.) 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.		X
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?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V, FORM 990	X	
e Transfer of any part of its income or assets?		X
3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) SEE STATEMENT 15	X	
b Do you have a section 403(b) annuity plan for your employees?	X	
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

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 supports organizations described in (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 5 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. **N/A**
 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) 2003	(b) 2002	(c) 2001	(d) 2000	(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	0.	0.	0.	0.	0.
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	N/A
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 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____	26d	N/A
e Public support (line 26c minus line 26d total)	26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	N/A %

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: (2003) _____ (2002) _____ (2001) _____ (2000) _____		
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 11, 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: (2003) _____ (2002) _____ (2001) _____ (2000) _____		
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c	N/A
d Add: Line 27a total _____ and line 27b total _____	27d	N/A
e Public support (line 27c total minus line 27d total)	27e	N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f	N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, 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 IV Private School Questionnaire (See page 7 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?	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?	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? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) THE POLICY IS PUBLISHED IN VARIOUS NEWSPAPERS AND BROCHURES FOR PROSPECTIVE STUDENTS.	X	
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
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, attach a separate statement.)	X	
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		X
b	Admissions policies?		X
c	Employment of faculty or administrative staff?		X
d	Scholarships or other financial assistance?		X
e	Educational policies?		X
f	Use of facilities?		X
g	Athletic programs?		X
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		X
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	X	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		X
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	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 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
		N/A	
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	
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 11 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(a))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(a))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

N/A

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				
b	Paid staff or management (includes compensation in expenses reported on lines e through h.)				
c	Media advertisements				
d	Mailings to members, legislators, or the public				
e	Publications, or published or broadcast statements				
f	Grants to other organizations for lobbying purposes				
g	Direct contact with legislators, their staffs, government officials, or a legislative body				
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means				
i	Total lobbying expenditures (Add lines e through h.)				0.

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

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
21LAND	LAND		L			988,269.			988,269.			0.
	MANAGEMENT AND GENERAL											
	EQUIPMENT		VAR	.000	16	11873781.			11873781.	6717020.		1391854.
	CONSTRUCTION IN PROGRESS		VAR	.000	16	778,117.			778,117.	70,361.		39,456.
	MANAGEMENT AND GENERAL											
	GRAND TOTAL 990 PAGE 2 DEPR					65701743.		0.	65701743.	20024462.	0.	2698926.

428 103
70-02-04

(D) - Asset disposed

* IRC, Section 179, Salvage, Bonus, Commercial Privatization Deduction

University of Dubuque
5/31/2005
Directors, Officers and Trustees
Form 990 Part V

Name & Title	Hours	Compensation	Employee Benefits	Expense Amount & other Allowances
Mr. Joseph Chlapaty Chair, Board of Trustees		0	0	0
Mr. Mark C. Falb Vice Chair, Board of Trustees		0	0	0
Rev. Dr. Jeffrey Bullock President	40	314,475	49,492	6,738 0
Mr. William A. Knapp Secretary-Treasurer, Board of Trustees		0	0	0
Tracy A. Wagner Vice President of Finance & Auxillary Services	40	112,208	19,928	0
Deborah Buol Assistant Secretary	40	45,709	6,231	0
Don Heath Senior Vice President of Institutional Advancement	40	97,453	18,854	0
Ann Hoch Vice President for Advancement & Church Relations	40	85,992	15,296	0
Rev. Dr. Bradley Longfield Vice President & Dean of Seminary	40	95,713	23,145	0
John Stewart Vice President of Academic Affairs	40	101,391	20,372	0
John Spraggins Vice President of Institutional Research & Planning	40	94,498	12,553	0
		<u>947,439</u>	<u>165,871</u>	<u>6,738</u>

FORM 990, PART V, LIST OF OFFICERS, DIRECTORS AND TRUSTEES

Trustee/Officers

Chairman

Joseph A. Chlapaty, President & COO
Advanced Drainage Systems, Inc.
4640 Trueman Blvd.
Hilliard, OH 43026

Vice Chairman

Mark C. Falb, Chairman & CEO
Westmark Enterprises, Inc. & Kendall
Hunt Publishing Company
4050 Westmark Drive
Dubuque, IA 52004

Secretary/Treasurer

William A. Knapp, Ret. Director &
Sr. VP - A.Y. McDonald Industries
P.O. 276
St. Germaine, WI 54558

President

Jeffrey F. Bullock, President
University of Dubuque
2000 University Avenue
Dubuque, IA

Assistant Treasurer

Tracy A. Wagner, V.P. of Finance
and Auxiliary Services
University of Dubuque
2000 University Avenue
Dubuque, IA 52001

Officers

Assistant Secretary

Deborah Buol, Assistant to the President
University of Dubuque
2000 University Avenue
Dubuque, IA 52001

Edward A. Babka, President

Babka Publishing Co.
The Dubuque Building, Suite 705
Dubuque, IA 52001

Trustees

John E. Butler, President
Cottingham & Butler, Inc.
300 Security Building
Dubuque, IA 52004

William C. Braucht, Retired

(Dain Rauscher VP)
5 Hodgson Court
Madison, WI 53717

Patrick M. Crahan, VP & General Mgr
Flexsteel Industries, Inc.
3400 Jackson Street
Dubuque, IA 52004-0996

Mark P. Brodersen

Chair, Dept. of Orthopedic Surgery
Mayo Clinic
4500 San Pablo Road
Jacksonville, FL 32224

Kimberly M. David, VP Media Technology
The McGraw-Hill Higher Education Division
2460 Kerper Blvd.
Dubuque, IA 52001

Michael J. Budde, President & CEO

Advanced Data Comm., Inc.
301 Data Court
Dubuque, IA 52003

Aryth Diercks, President & General Manager
WTVJ/NBC6
15000 SW 27th Street
Miramar, FL 33027

Donna C. Dumbell
Civic Leader
Lower Hall, Worfield
Bridgnorth
Shropshire WV 15 5LH
ENGLAND

Jackaline M. Dunlap, Retired
Civic Leader
3012 Melanie Drive
Des Moines, IA 50322

Susan R. Farber
Technology Consultant
262 Central Park West Apt. #9C
New York, NY 10024

R. Gerald Fox, President & CEO
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Lake Forest, IL 60045

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Civic Leader
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University of Phoenix
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Phoenix, AZ 85040

Suzanne Luck Preiss, Owner/Operator
McDonald's
7300 Yellowstone Rd., Suite 1
Cheyenne, WY 82009

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Dubuque, IA 52003

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5454 Pierce Drive
Manitowoc, WI 54220

Ronald A. Stockdale, Ret.
2720 Soundview Drive
Tacoma, WA 98466

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30 Washington St., Suite 300
Wellesley Hills, MA 02481

William J Svrluga, Jr., Consultant
WJS Consulting Group
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St. Paul, MN 55105

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Glen Harbor, MI 49636

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Woodward Communications
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Dubuque, IA 52001

N. J. Yiannias, President
Key City Investment Co.
P.O. Box 3127
Dubuque, IA 52004-3127

Cathy F. Young, Pastor
Cedar Heights Community Presbyterian
2015 Rainbow Drive
Cedar Falls, IA 50613

LIFE TRUSTEES

L. George Cassat, VP Investment
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Pasadena, CA 91109

Dennis Dammerman, Vice Chairman
General Electric
3135 Easton Turnpike
Fairfield, CT 06431

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St. Simons Island, GA 31522

R. Scott Fetner
3762 SE Doubleton Dr.
Stuart, FL 34997

R. Thomas Gibson
1260 N. Western Avenue, Apt. 105
Lake Forest, IL 60045

Jim H. Houtz, Chairman
Southwest Jet Aviation
14988 North 78th Way, Suite 112
Scottsdale, AZ 85260

Dayton G. Howe
1116 4th Str. Court
DeWitt, IA 52742

Robert E. Larson, Jr., Pastor
Woodland Presbyterian Church
401 S. 42nd Street
Philadelphia, PA 19104

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Waterloo, IA 50701

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P.O. Box 658
Boulder Junction, WI 54512

Charles C. Myers, Chairman
Myers Group
P.O. Box 45284
Omaha, NE 68145-0284

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3720 Village Place #6304
Waterloo, IA 50702

Gene Siekmann
10418 Desert Forest Cr.
Sun City, AZ 85351

Charles E. Stoltz
7500 E. McCormick Parkway
Scottsdale, AZ 85351

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	1
DESCRIPTION		AMOUNT	
UNREALIZED GAINS ON INVESTMENTS		1,385,898.	
BOOK TAX DIFFERENCE ON PAXTON/PATTERSON LLC		573.	
TOTAL TO FORM 990, PART I, LINE 20		1,386,471.	

FORM 990	OTHER EXPENSES			STATEMENT	2
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
INSURANCE	627,094.	265,851.	361,243.		
ADVERTISING	144,461.	105,375.	33,195.	5,891.	
MISCELLANEOUS	1,262,310.	308,671.	907,619.	46,020.	
STUDENT ACTIVITY SUPPORT	319,125.	319,125.			
PROFESSIONAL SERVICES	1,082,620.	132,480.	829,096.	121,044.	
CURRICULUM SUPPORT	210,661.	209,986.	675.		
LIBRARY	284,757.	284,757.			
ENTERTAINMENT	107,185.	77,425.	12,253.	17,507.	
ADM & BOARD					
TRANSFER/HOUSING	104,700.	104,700.			
MEMBERSHIP & FEES	805,146.	261,884.	539,418.	3,844.	
ACCREDITATION & ASSESSMENT	46,532.	46,532.			
PROVISION FOR COLLECTION	110,664.		110,664.		
TOTAL TO FM 990, LN 43	5,105,255.	2,116,786.	2,794,163.	194,306.	

FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT	3
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SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
CORP BONDS	FMV		1,956,225.		1,956,225.
COMMON STOCK	FMV	24,418,037.			24,418,037.
TO FORM 990, LINE 54, COL B		24,418,037.	1,956,225.		26,374,262.

FORM 990	GOVERNMENT SECURITIES	STATEMENT	4
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DESCRIPTION	COST/FMV	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
US GOVT SECURITIES	FMV	3,634,379.		3,634,379.
TOTAL TO FORM 990, LINE 54, COL B		3,634,379.		3,634,379.

FORM 990	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	AMOUNT
INVESTMENTS	MARKET VALUE	4,713,829.
NOTE RECEIVABLE	MARKET VALUE	2,318,730.
REAL ESTATE	MARKET VALUE	1,268,469.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		8,301,028.

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	6
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	988,269.	0.	988,269.
BUILDING AND IMPROVEMENTS	45,327,874.	12,339,684.	32,988,190.
EQUIPMENT	11,873,781.	8,108,874.	3,764,907.
LIBRARY BOOKS	2,661,223.	2,165,013.	496,210.
CAMPUS IMPROVEMENTS	778,117.	109,817.	668,300.

UNIVERSITY OF DUBUQUE

42-0680323

CONSTRUCTION IN PROGRESS	4,072,479.	0.	4,072,479.
TOTAL TO FORM 990, PART IV, LN 57	65,701,743.	22,723,388.	42,978,355.

FORM 990 OTHER ASSETS STATEMENT 7

DESCRIPTION	AMOUNT
CASH SURRENDER VALUE	280,926.
OTHER ASSETS	410,823.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	691,749.

FORM 990 MORTGAGES PAYABLE STATEMENT 8

DESCRIPTION	BALANCE DUE
CAPITAL LEASES	141,298.
IHELA NOTE PAYABLE	11,915,000.
IHELA NOTE PAYABLE	5,000,000.
IHELA NOTE PAYABLE	1,139,755.
CESSNA FINANCE CORP	576,455.
UNIVERSITY LEASE - CAPITAL LEASE	524,295.
ER NOTE PAYABLE	184,662.
ANNUITY OBLIGATION	282,965.
US AVIATION FINANCE	354,902.
NOTES PAYABLE BANK IOWA	475,699.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B	20,595,031.

FORM 990 OTHER LIABILITIES STATEMENT 9

DESCRIPTION	AMOUNT
STUDENTS' DEPOSITS	352,061.
DUE TO U.S. GOVERNMENT	1,125,356.
ACCRUED LOSS ON INTEREST RATE SWAP	683,935.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	2,161,352.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT 10
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DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE ON PAXTON/PATTERSON	573.
TOTAL TO FORM 990, PART IV-A	573.

FORM 990	OTHER REVENUE INCLUDED ON FORM 990	STATEMENT 11
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DESCRIPTION	AMOUNT
SCHOLARSHIPS AND GRANTS SHOWN AS CONTRA INCOME	6,978,062.
TOTAL TO FORM 990, PART IV-A	6,978,062.

FORM 990	OTHER EXPENSES INCLUDED ON FORM 990	STATEMENT 12
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DESCRIPTION	AMOUNT
SCHOLARSHIPS AND GRANTS SHOWN AS CONTRA INCOME	6,978,062.
TOTAL TO FORM 990, PART IV-B	6,978,062.

FORM 990	PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES	STATEMENT 13
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LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	EDUCATIONAL SERVICES AND ACTIVITIES ARE THE PRIMARY PROGRAM SERVICES OF THE UNIVERSITY. THE AMOUNT REPORTED REPRESENTS FEES AND REVENUES COLLECTED IN SUPPORT OF THESE SERVICES & ACTIVITIES
103C	REVENUES ARE GENERATED FROM RELATED PROGRAMS AND ACTIVITIES OF THE COLLEGE

FOOTNOTES

STATEMENT 14

SCHEDULE A, PART V, LINE 34A:

FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY IS DISTRIBUTED TO STUDENTS USING FEDERALLY APPROVED FINANCIAL NEED ANALYSIS CRITERIA.

FORM 990, PART IV, LINE 51A:

LOANS RECEIVABLE ARE DUE FROM STUDENTS AND FORMER STUDENTS FOR EDUCATIONAL LOANS; THE LOANS PRINCIPALLY HAVING BEEN MADE UNDER LOAN PROGRAMS SPONSORED BY THE GOVERNMENT OF THE UNITED STATES.

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS STATEMENT 15
PART III, LINE 3

MOST DISBURSEMENTS IN FURTHERANCE OF THE ORGANIZATION'S EXEMPT PROGRAMS ARE MADE DIRECTLY IN THE ACTIVE CONDUCT OF THE ACTIVITIES CONSTITUTING THE EXEMPT PURPOSE OR FUNCTION FOR WHICH THE INSTITUTION IS ORGANIZED AND OPERATED. OTHERWISE, DISBURSEMENTS IN FUTHERANCE OF THE SUBJECT TO CONDITIONS ESTABLISHED BY THE INSTITUTION'S GOVERNING BOARD DESIGNED TO INSURE THAT INDIVIDUALS AND ORGANIZATIONS RECEIVING DISBURSEMENTS FROM THE ORGANIZATION IN FURTHERANCE OF ITS EXEMPT PROGRAMS ARE ADEQUATELY INVESTIGATED TO INSURE THAT THEY ARE QUALIFIED RECIPIENTS. INSTITUTION'S EXEMPT PROGRAMS ARE MADE IN ACCORDANCE WITH PROCEDURES OR