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2008

Open to Public
Inspection

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

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

<input type="checkbox"/> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Wellesley College	D Employer identification number 04-2103637
		Doing Business As	E Telephone number (781) 283-2258
		Number and street (or P O box if mail is not delivered to street address) 106 Central Street	F Gross receipts \$ 799,614,355
		City or town, state or country, and ZIP + 4 Wellesley, MA 024818203	
F Name and address of Principal Officer H Kim Bottomly 106 Central Street Wellesley, MA 02481		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ► (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions)	
J Web site: ► www.wellesley.edu		H(c) Group Exemption Number ►	
K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input type="checkbox"/> other ►		L Year of Formation 1870 M State of legal domicile MA	

Part I Summary

Activities & Governance 1 Briefly describe the organization's mission or most significant activities Wellesley provides a superior 4-year liberal arts education for women in a total learning environment that prepares our graduates for leadership and team-building roles around the world	1 Briefly describe the organization's mission or most significant activities Wellesley provides a superior 4-year liberal arts education for women in a total learning environment that prepares our graduates for leadership and team-building roles around the world		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets		
	3 Number of voting members of the governing body (Part VI, line 1a)		
	4 Number of independent voting members of the governing body (Part VI, line 1b)		
	5 Total number of employees (Part V, line 2a)		
	6 Total number of volunteers (estimate if necessary) . . .		
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C) . . .		
Revenue 8 Contributions and grants (Part VIII, line 1h)	3	30	
	9 Program service revenue (Part VIII, line 2g)	4	30
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5	3,501
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7a	-1,296,329
	b Net unrelated business taxable income from Form 990-T, line 34 . . .	7b	0
		Prior Year	Current Year
Expenses 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	45,237,063	46,642,704	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	83,447,135	86,542,735
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	109,924,174	36,345,129
	16a Professional fundraising fees (Part IX, column (A), line 11e)	33,608,674	33,240,312
	b (Total fundraising expenses, Part IX, column (D), line 25 8,408,057)	272,217,046	202,770,880
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	35,457,862	40,113,410
	18 Total expenses—add lines 13-17 (must equal Part IX, line 25, column (A))	0	0
Net Assets or Fund Balances 19 Revenue less expenses Subtract line 18 from line 12	113,795,016	134,711,481	
	20 Total assets (Part X, line 16)	0	0
	21 Total liabilities (Part X, line 26)	74,087,919	76,297,654
	22 Net assets or fund balances Subtract line 21 from line 20	223,340,797	251,122,545
		Beginning of Year	End of Year
	20 Total assets (Part X, line 16)	48,876,249	-48,351,665
	21 Total liabilities (Part X, line 26)	2,214,012,241	1,811,059,758
22 Net assets or fund balances Subtract line 21 from line 20	351,655,042	322,211,631	
	Beginning of Year	End of Year	
20 Total assets (Part X, line 16)	1,862,357,199	1,488,848,127	

Part II Signature Block

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	2010-05-13 Date		
	Signature of officer Andrew B Evans VP of Finance/Treasurer Type or print name and title		
Paid Preparer's Use Only Preparer's signature ►	Date	Check if self-employed ► <input type="checkbox"/>	Preparer's PTIN (See Gen Inst)
Firm's name (or yours if self-employed), address, and ZIP + 4 ► ERNST & YOUNG US LLP 200 CLARENDON STREET BOSTON, MA 021165072			EIN ►
			Phone no ► (617) 266-2000
May the IRS discuss this return with the preparer shown above? (See instructions) <input type="checkbox"/> Yes <input type="checkbox"/> No			

Part III Statement of Program Service Accomplishments (See the instructions.)**1** Briefly describe the organization's mission

Wellesley provides a superior 4-year liberal arts education for women in a total learning environment that prepares our graduates for leadership and team-building roles around the world

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

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

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

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses
Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 172,627,291 including grants of \$) (Revenue \$ 113,441,582)

Outstanding Education Our priority is ensuring that our excellent liberal arts curriculum also has special relevance in terms of mastering a broad range of intellectual and cultural content to our graduates post-college lives

4b (Code) (Expenses \$ 3,657,238 including grants of \$) (Revenue \$ 3,657,238)

Sponsored Research Wellesley prides itself on its commitment to supporting the teacher-scholar ideal, enabling our gifted faculty members to integrate their love of working closely with students with serious pursuit of their world-class research

4c (Code) (Expenses \$ 40,106,610 including grants of \$ 34,768,444) (Revenue \$)

Provide Financial Aid Assistance We have worked to develop and sustain an enviable financial aid assistance policy that is 100% need-blind, making it possible for any woman who wants and is academically qualified for a Wellesley education will be able to attend. This policy enables us to offer the world a greater diversity of unusually well prepared change-makers than most other liberal arts colleges

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 216,391,139 Must equal Part IX, Line 25, column (B).

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

4 Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV

10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII

13 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the U.S.?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III

17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I

18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H

21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II

22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III

23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25

b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?

c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?

d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?

25a Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I

b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I

26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II

27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III

	Yes	No
1	Yes	
2	Yes	
3		No
4		No
5		
6		No
7		No
8	Yes	
9		No
10	Yes	
11	Yes	
12	Yes	
13	Yes	
14a	Yes	
14b	Yes	
15	Yes	
16	Yes	
17		No
18		No
19		No
20		No
21	Yes	
22	Yes	
23	Yes	
24a	Yes	
24b		No
24c		No
24d		No
25a		No
25b		No
26	Yes	
27		No

Part IV Checklist of Required Schedules (Continued)

28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee

- a** Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV
- b** Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV
- c** Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV

29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M

30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M

31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II

33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I

34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1

35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2

36 501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2

37 Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI

	Yes	No
28a		No
28b		No
28c		No
29	Yes	
30	Yes	
31		No
32		No
33		No
34	Yes	
35		No
36		No
37		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a	681
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	3,501
2b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? <i>Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b	Yes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes
3b	If "Yes," has it filed a Form 990-T for this year? <i>If "No," provide an explanation in Schedule O</i>	3b	Yes
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes
4b	If "Yes," enter the name of the foreign country <u>FR, MX, IT</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
5c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c	
6a	Did the organization solicit any contributions that were not tax deductible?	6a	No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>	7a	No
7a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7b	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	No
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
7d	If "Yes," indicate the number of Forms 8282 filed during the year	7e	
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7h	
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	8	
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9a	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>	9b	
9b	Did the organization make any taxable distributions under section 4966?		
10	<i>Section 501(c)(7) organizations.</i> Enter	10a	
10a	Initiation fees and capital contributions included on Part VIII, line 12	10b	
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	11a	
11	<i>Section 501(c)(12) organizations.</i> Enter	11b	
11a	Gross income from members or shareholders	12a	
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	12b	
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?	12b	
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)
Section A. Governing Body and Management

	Yes	No
For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.		
1a Enter the number of voting members of the governing body . . .	1a	30
b Enter the number of voting members that are independent . . .	1b	30
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	No
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	No
6 Does the organization have members or stockholders?	6	No
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	No
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a the governing body?	8a	Yes
b each committee with authority to act on behalf of the governing body?	8b	Yes
9a Does the organization have local chapters, branches, or affiliates?	9a	No
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11	No

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No", go to line 13	12a	Yes
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes
13 Does the organization have a written whistleblower policy?	13	Yes
14 Does the organization have a written document retention and destruction policy?	14	Yes
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
a The organization's CEO, Executive Director, or top management official?	15a	Yes
b Other officers or key employees of the organization?	15b	Yes
Describe the process in Schedule O		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply
 own website another's website upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization
 DONNA NG ASSOCIATE VP
 106 Central Street
 Wellesley, MA 02481
 (781) 283-2258

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

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

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

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

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

Part VII Continued

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ►224

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
Ropes and Gray One International place BOSTON, MA 02110	legal services	673,882
Davis Selected Advisers LLP 124 East Marcy Street SANTE FE, NM 87501	investment mgmt svc	345,203
Pricewaterhouse Coopers LLP 1251 Avenues of the Americas NEW YORK, NY 10020	auditing services	214,973
Integrisys 235 Heritage Avenue PORTSMOUTH, NH 03801	technology services	192,737
Kieran Timberlake Associates 420 North 20th Street PHILADELPHIA, PA 19130	investment mgmt svcs	149,383

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization

Part
VIII

Statement of Revenue

		(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns . . . 1a					
	b Membership dues . . . 1b					
	c Fundraising events . . . 1c					
	d Related organizations . . . 1d					
	e Government grants (contributions) 1e	3,657,238				
	f All other contributions, gifts, grants, and similar amounts not included above 1f	42,985,466				
	g Noncash contributions included in lines 1a-1f \$ 1,727,031					
	h Total (Add lines 1a-1f)	46,642,704				
Program Service Revenue	2a Student tuition and fees	Business Code 611,600	86,542,735	86,542,735		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f					
		► \$ 86,542,735				
Other Revenue	3 Investment income (including dividends, interest other similar amounts)		1,185,115		1,185,115	
	4 Income from investment of tax-exempt bond proceeds .		340,489	340,489		
	5 Royalties		0			
		(i) Real (ii) Personal				
	6a Gross Rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
Other Revenue	7a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other 631,663,000				
	b Less cost or other basis and sales expenses	596,843,475				
	c Gain or (loss)	34,819,525				
	d Net gain or (loss)		34,819,525	-4,321,045	39,140,570	
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a					
	b Less direct expenses . . . b					
	c Net income or (loss) from fundraising events .		0			
	9a Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000					
a						
b Less direct expenses . . . b						
c Net income or (loss) from gaming activities .		0				
10a Gross sales of inventory, less returns and allowances .						
a						
b Less cost of goods sold . . . b						
c Net income or (loss) from sales of inventory .		0				
Miscellaneous Revenue		Business Code				
11a Auxiliary fees	713,990	27,299,368	25,739,124	1,560,244		
b Wellesley College Club	722,100	1,986,549	1,299,407	687,142		
c Nehorden Golf Club	713,990	846,437	69,107	777,330		
d All other revenue		3,107,958	3,107,958			
e Total. Add lines 11a-11d	\$ 33,240,312					
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e	202,770,880	117,098,820	-1,296,329	40,325,685		

Part IX Statement of Functional Expenses**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.****All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	6,800	6,800		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	34,768,444	34,768,444		
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	5,338,166	5,338,166		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	4,056,502	2,143,413	1,712,719	200,370
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	92,914,909	77,802,867		3,577,808
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	20,189,946	16,645,226	2,758,084	786,636
9 Other employee benefits	11,531,633	7,368,596	2,969,183	1,193,854
10 Payroll taxes	6,018,491	4,961,833	822,167	234,491
11 Fees for services (non-employees)				
a Management	10,127,296	9,096,952	89,588	940,756
b Legal	353,815		353,815	
c Accounting	170,993		170,993	
d Lobbying	0			
e Professional fundraising See Part IV, line 17 . . .	0			
f Investment management fees	80,783		80,783	
g Other	331,903	92,870	238,068	965
12 Advertising and promotion	1,442,169	1,182,821	37,805	221,543
13 Office expenses	5,700,510	5,176,051	363,092	161,367
14 Information technology	583,365	552,410	23,979	6,976
15 Royalties	3,912	3,912		
16 Occupancy	8,172,021	6,873,122	1,078,603	220,296
17 Travel	3,290,235	2,934,509	188,151	167,575
18 Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19 Conferences, conventions and meetings	1,538,028	1,193,370	232,318	112,340
20 Interest	9,885,020	9,885,020		
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	13,652,454	11,434,941	1,841,404	376,109
23 Insurance	1,553,812	1,503,295	39,284	11,233
24 Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a Wellesley College Club	661,718	660,723	900	95
b Equipment rental	4,661,426	3,676,565	960,715	24,146
c Recruiting and training	785,526	679,740	94,920	10,866
d Study away expenses	2,625,160	2,625,160		
e Postage and shipping	759,302	580,613	28,992	149,697
f All other expenses	9,918,206	9,203,720	703,552	10,934
25 Total functional expenses. Add lines 1 through 24f	251,122,545	216,391,139	26,323,349	8,408,057
26 Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year	(B) End of year
1	Cash—non-interest-bearing	18,538,010	1 23,929,438
2	Savings and temporary cash investments	39,984,764	2 26,817,019
3	Pledges and grants receivable, net	48,125,940	3 48,949,622
4	Accounts receivable, net	747,036	4 372,035
5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>	1,335,992	5 1,316,547
6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>	8,801,404	6 9,280,118
7	Notes and loans receivable, net	655,958	7 0
8	Inventories for sale or use	2,150,980	8 680,667
9	Prepaid expenses and deferred charges	0	9 4,248,978
10a	Land, buildings, and equipment cost basis	10a 455,408,515	
b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b 163,228,708	285,785,083 10c 292,179,807
11	Investments—publicly traded securities	803,772,000	11 645,509,000
12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	900,869,074	12 703,543,527
13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>	103,246,000	13 54,233,000
14	Intangible assets	2,214,012,241	14 1,811,059,758
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	42,491,701	15 68,437,107
16	Total assets. Add lines 1 through 15 (must equal line 34)	2,166,312	16 2,390,172
17	Accounts payable and accrued expenses	3,663,459	17 2,677,881
18	Grants payable	146,426,339	18 144,245,554
19	Deferred revenue	21	
20	Tax-exempt bond liabilities	10,512,000	20 8,103,000
21	Escrow account liability <i>Complete Part IV of Schedule D</i>	146,395,231	21 96,357,917
22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>	351,655,042	22 322,211,631
23	Secured mortgages and notes payable to unrelated third parties	649,080,987	23 506,453,631
24	Unsecured notes and loans payable	812,234,745	24 573,375,359
25	Other liabilities <i>Complete Part X of Schedule D</i>	401,041,467	25 409,019,137
26	Total liabilities. Add lines 17 through 25	1,862,357,199	26 1,488,848,127
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
27	Unrestricted net assets	2,214,012,241	27 1,811,059,758
28	Temporarily restricted net assets	2,214,012,241	28 1,811,059,758
29	Permanently restricted net assets	2,214,012,241	29 1,811,059,758
Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
30	Capital stock or trust principal, or current funds	2,214,012,241	30 1,811,059,758
31	Paid-in or capital surplus, or land, building or equipment fund	2,214,012,241	31 1,811,059,758
32	Retained earnings, endowment, accumulated income, or other funds	2,214,012,241	32 1,811,059,758
33	Total net assets or fund balances	2,214,012,241	33 1,811,059,758
34	Total liabilities and net assets/fund balances	2,214,012,241	34 1,811,059,758

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990	<input type="checkbox"/> cash	<input checked="" type="checkbox"/> accrual
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	<input type="checkbox"/>	2a No
b Were the organization's financial statements audited by an independent accountant?	<input checked="" type="checkbox"/>	2b Yes
c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	<input type="checkbox"/>	2c Yes
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	<input type="checkbox"/>	3a Yes
b If "Yes," did the organization undergo the required audit or audits?	<input type="checkbox"/>	3b Yes

2008

Open to Public
Inspection**SCHEDULE A**
(Form 990 or 990EZ)**Public Charity Status and Public Support**To be completed by all section 501(c)(3) organizations and section 4947(a)(1)
nonexempt charitable trusts.

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

Department of the Treasury
Internal Revenue Service
Wellesley College

Employer identification number

04-2103637

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only one organization)

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

2 A school described in **Section 170(b)(1)(A)(ii)**. (Attach Schedule E)

3 A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii)**. (Attach Schedule H)

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

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

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

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

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

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

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

11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii) a family member of a person described in (i) above?

(iii) a 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the organizations the organization supports

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

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)
Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	

13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here**

**Computation of Public Support Percentage**

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		
17a 10% Facts and Circumstances Test - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		

Part III Support Schedule for Organizations Described in IRC 509(a)(2)
 (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Total of lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total Support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						►

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16

Computation of Investment Income Percentage

17 Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17
18 Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	18
19a 33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	►
b 33 1/3% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	►
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions	►

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

Facts and Circumstances Test

SCHEDULE D

(Form 990)

OMB No 1545-0047

Supplemental Financial Statements**2008****Open to Public Inspection**Department of the Treasury
Internal Revenue Service

► Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization
Wellesley College**Employer identification number**

04-2103637

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate Contributions to (during year)		
3 Aggregate Grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area
 Protection of natural habitat Preservation of certified historic structure
 Preservation of open space

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

	Held at the End of the Year
2a	
2b	
2c	
2d	

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

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

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

 Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ►

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

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

 Yes No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

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

(i) Revenues included in Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$

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

a Revenues included in Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

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

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

a Public exhibition d Loan or exchange programs
 b Scholarly research e Other
 c Preservation for future generations

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

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain why in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

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

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	1,629,447,388				
b Contributions	9,049,117				
c Investment earnings or losses	-270,013,057				
d Grants or scholarships					
e Other expenditures for facilities and programs	81,198,964				
f Administrative expenses					
g End of year balance	1,287,284,484				

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► 33 39 %
 b Permanent endowment ► 63 22 %
 c Term endowment ► 3 39 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
3a(i) unrelated organizations		No
3a(ii) related organizations		No

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

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

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		41,404,948		41,404,948
b Buildings		380,271,780	150,450,741	229,821,039
c Leasehold improvements				
d Equipment	12,384,872	7,958,468		4,426,404
e Other	16,527,416			16,527,416
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				292,179,807

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other VENTURE CAPITAL	111,625,000	F
Other BUYOUT FUNDS	103,701,000	F
Other HEDGE & ARBITRAGE FUNDS	147,349,000	F
Other OIL AND GAS	58,828,000	F
Other DISTRESSED SECURITIES	59,905,000	F
Other REAL ESTATE	96,304,000	F
Other TIMBERLAND	42,346,000	F
Other OTHER MISCELLANEOUS ASSETS	20,400,937	F
Other PLANNED GIVING INVESTMENTS	63,084,590	F
Other See Additional Data		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)	703,543,527	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
COLLATERAL/SECURITY LENDING	54,233,000
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
SECURITY LENDING TRANSACTIONS	54,233,000
GOVERNMENT LOAN ADVANCES	4,568,996
ANNUITIES & UNITRUSTS PAYABLE	37,555,921
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	96,357,917

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	202,770,880
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	251,122,545
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-48,351,665
4	Net unrealized gains (losses) on investments	4	-325,156,770
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-325,156,770
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-373,508,435

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

1	Total revenue, gains, and other support per audited financial statements	1	-179,664,385
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-325,156,770
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	-325,156,770
3	Subtract line 2e from line 1	3	145,492,385
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	57,278,495
c	Add lines 4a and 4b	4c	57,278,495
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	202,770,880

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	193,844,687
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	193,844,687
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	57,277,858
c	Add lines 4a and 4b	4c	57,277,858
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	251,122,545

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
Supplemental Information		<p>Schedule D, Part III, 1a Accounting for Works of Art Wellesley College does not report as revenue any gifts for works of art. In addition, the College does not capitalize works of art as assets on its balance sheet. The audited financial statements did not contain a footnote regarding works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service. Schedule D, Part III, Line 4 Description of Organization's Collections The Davis Museum and Cultural Center has a permanent collection of approximately 10,000 objects dating from ancient times to the present day. Included are paintings, sculpture, decorative objects, and works on paper representing the creative genius of cultures around the world. The collection of the Davis serves as a valued teaching resource for students and faculty in many of the disciplines represented at Wellesley College. Professors frequently make assignments that require students to visit the museum to view a work of art in the galleries. The museum also makes works from the collection available for examination in class meetings held at the museum. In each of these examples the students encounter with the original art work, not a reproduction, is fundamental. In addition to these more formal learning experiences, the Davis collection also plays a central role in the College's efforts to raise in its students an awareness of richness and breadth of human creativity and a respect for its diversity. Schedule D, Part V, Line 4 Intended Uses of the Organization's Endowment Fund Wellesley College's endowed funds are used to support critical academic programs of the College and financial aid to our students. SCHEDULE D, PART XII, LINE 4B FINANCIAL AID EXPENSE 39,813,027 MINIMUM PENSION LIABILITY 12,027,967 SWAPS 5,436,864 MISCELLANEOUS ADJUSTMENT 637 TOTAL LINE 4b 57,277,858 SCHEDULE D, PART XIII, LINE 4B FINANCIAL AID EXPENSE 39,813,027 MINIMUM PENSION LIABILITY 12,027,967 SWAPS 5,436,864 TOTAL LINE 4b 57,277,858 Fin 48 Footnote The adoption of Fin 48 did not have a material effect on the College's financial statements</p>

2008

Open to Public
Inspection**SCHEDULE E**
(Form 990 or 990-EZ)**Schools**

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Department of the Treasury
Internal Revenue Service**Name of the organization**
Wellesley College**Employer identification number**

04-2103637

1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

	YES	NO
1	Yes	
2	Yes	
3	Yes	

2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?**3** Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain

All College publications, including recruitment brochures and catalogs, course description documents, the College website, and faculty and student handbooks, etc. outline the institution's racially non discriminatory policy

4 Does the organization maintain the following?

- a** Records indicating the racial composition of the student body, faculty, and administrative staff?
- b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d** Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)

4a	Yes	
4b	Yes	
4c	Yes	
4d	Yes	

5 Does the organization discriminate by race in any way with respect to**a** Students' rights or privileges?

5a	No	
5b	No	
5c	No	
5d	No	
5e	No	

b Admissions policies?

5f	No	
5g	No	
5h	No	

c Employment of faculty or administrative staff?

5h	No	
5i	No	
5j	No	
5k	No	
5l	No	

d Scholarships or other financial assistance?

5l	No	
5m	No	
5n	No	
5o	No	
5p	No	

e Educational policies?

5p	No	
5q	No	
5r	No	
5s	No	
5t	No	

f Use of facilities?

5t	No	
5u	No	
5v	No	
5w	No	
5x	No	

g Athletic programs?

5x	No	
5y	No	
5z	No	
5aa	No	
5bb	No	

h Other extracurricular activities?

If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)

5bb	No	
5cc	No	
5dd	No	
5ee	No	
5ff	No	

6a Does the organization receive any financial aid or assistance from a governmental agency?

5ff	No	
5gg	No	
5hh	No	
5ii	No	
5jj	No	

b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either 6a or b, please explain using an attached statement

5jj	No	
5kk	No	
5ll	No	
5mm	No	
5nn	No	

7 Does the organization certify that it has complied with the applicable requirements of sections 401 through 405

of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation

5nn	No	
5oo	No	
5pp	No	
5qq	No	
5rr	No	

SCHEDULE F
(Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2008

Open to Public Inspection

► **Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.**

Department of the Treasury
Internal Revenue Service

Employer identification number

04-2103637

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance Yes No

2 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region. (Use Schedule E-1 (Form 990) if additional space is needed.)

3 Activities per Region (Use Schedule F-1 (Form 550) if additional space is needed)					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Europe (Including Iceland and Greenland)	1	1	Program Services	academic prog for stud	1,354,919
East Asia and the Pacific			Program Services	study away tuition	329,761
Europe (Including Iceland and Greenland)			Program Services	study away tuition	1,569,066
Middle East and North Africa			Program Services	study away tuition	25,290
Russia and the Newly Independent States			Program Services	study away tuition	60,104
South America			Program Services	study away tuition	45,265
Sub-Saharan Africa			Program Services	study away tuition	586,334
Totals ►	1	1			3,970,739

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 Use Schedule F-1 if additional space is needed.

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Financial aid	Cent America/Caribbean	2	96,774				
Financial Aid	East Asia/Pacific	50	1,378,794				
Financial Aid	Europe/Iceland/Greenland	29	1,250,362				
Financial Aid	Middle East/North Africa	5	191,098				
Financial Aid	North America	16	442,453				
Financial Aid	Russia	1	37,376				
Financial Aid	South America	2	45,678				
Financial Aid	South Asia	16	669,069				
Financial Aid	Sub-Saharan Africa	13	632,879				
Internship	Cent America/Caribbean	48	79,750				
Internship	North America	5	10,500				
Internship	East Asia/Pacific	72	158,231				
Internship	Europe/Iceland/Greenland	40	153,652				
Internship	Middle East/North Africa	10	19,500				
Internship	Russia	2	4,280				
Internship	South America	22	44,750				
Internship	South Asia	39	82,127				
Internship	Sub-Saharan Africa	25	40,893				

Part IV Supplemental Information

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

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

Department of the Treasury
Internal Revenue Service

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

**Open to Public
Inspection**

Open to Public Inspection

Name of the organization
Wellesley College

Employer identification number

04-2103637

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed.

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations -

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Financial Aid	1214	34,893,252			
INTERSHIP	180	276,730			

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

See Additional Data Table

Identifier	Return Reference	Explanation
Form 990, Schedule I	Description of Organization's Procedures for Monitoring the Use of Grants	For financial aid, the College awards aid on a need basis and such awarded is credited to the student's account. If the student withdraws from Wellesley, the aid is adjusted accordingly. For internships, the College is in contact with the organizations providing the internships to ensure that high quality programs are provided to the students. The payment was made in connection with a study abroad program during which the student will be living outside the US. However, at the time the payment was made the transferee was a US resident.

Schedule J
(Form 990)**Compensation Information**

OMB No 1545-0047

2008**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

Name of the organization
Wellesley College**Employer identification number**

04-2103637

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input type="checkbox"/> First class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a

a Receive a severance payment or change of control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

	Yes	No
1b	Yes	
2	Yes	
4a		No
4b		No
4c		No
5a		No
5b		No
6a	Yes	
6b		No
7		No
8		No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
Supplemental Compensation Information		<p>Schedule J, Part III, Line 1a The College's policy is that the College will not pay, or will not reimburse for travel, meals and expenses of the spouse/partner of an employee with the exception of the President. Specifically, while performing her official duties in the areas of development, alumnae relations, and other business of the College, the President may be accompanied by her spouse, who is expected to make an important contribution to achieving the purposes of the travel or events. In those cases, the College's policy is to authorize the payment of all travel and related expenses of the President's spouse. The College provides housing to certain employees as a condition of employment for the convenience and benefit of the College. The housing requirement as a condition of employment is documented in the employee's files. The College will not pay for any personal services with the exception of the President's house. Because the President's house is used extensively for College business, housekeeping services will be provided for the general space. A chef will be at the President's house to provide meals for business purpose functions. Schedule J, Part III, Line 6a Employees in the Investment Office have an incentive performance-related bonus system based on the investment performance of the Wellesley College endowment.</p>

Software ID:
Software Version:
EIN: 04-2103637
Name: Wellesley College

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

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Andrew B Evans	(i) 271,980 (ii) 0	0	32,348 0	27,675 0	49,358 0	381,361 0	266,194 0
Andrew Shennan	(i) 249,685 (ii) 0	30,000 0	14,162 0	207,656 0	40,522 0	542,025 0	260,100 0
Cameran M Mason	(i) 169,376 (ii) 0	0	30,994 0	20,439 0	9,066 0	229,875 0	43,284 0
H Kim Bottomly	(i) 488,510 (ii) 0	0	38,140 0	28,370 0	46,413 0	601,433 0	435,669 0
Micheline E Jedrey	(i) 162,624 (ii) 0	0	41,284 0	20,142 0	13,356 0	237,406 0	172,600 0
Patricia M Byrne	(i) 247,174 (ii) 0	0	44,053 0	27,890 0	3,614 0	322,731 0	235,971 0
Diana Chapman Walsh	(i) 430,432 (ii) 0	0	0	0	0	430,432 0	399,728 0
John R Barker	(i) 353,461 (ii) 0	41,354	51,507 0	28,370 0	7,633 0	482,325 0	431,035 0
Joanne E Berger-Sweeney	(i) 167,036 (ii) 0	0	14,907 0	20,925 0	13,316 0	216,184 0	0 0
Donna Ng	(i) 158,419 (ii) 0	2,500	26,182 0	20,401 0	22,458 0	229,960 0	0 0
Louis E Sousa	(i) 308,784 (ii) 0	41,354	20,415 0	69,724 0	14,886 0	455,163 0	405,566 0
Adele J Wolfson	(i) 181,649 (ii) 0	0	25,873 0	22,603 0	13,438 0	243,563 0	0 0
Peter D Zuraw	(i) 158,228 (ii) 0	1,500	39,777 0	16,911 0	12,630 0	229,046 0	0 0
Barry Lydgate	(i) 210,802 (ii) 0	0	16,459 0	25,727 0	6,490 0	259,478 0	0 0
Richard G French	(i) 201,340 (ii) 0	0	28,659 0	25,191 0	13,315 0	268,505 0	197,225 0
Claire Zimmerman	(i) 194,983 (ii) 0	0	8,746 0	22,049 0	5,649 0	231,427 0	193,674 0
Wilbur C Rich	(i) 193,103 (ii) 0	0	27,131 0	20,877 0	13,374 0	254,485 0	0 0
Edward Hobbs	(i) 191,721 (ii) 0	0	28,082 0	23,465 0	13,114 0	256,382 0	0 0
JANE MENDILLO	(i) 229,135 (ii) 0	0	32,817 0	28,370 0	7,317 0	297,639 0	266,194 0

Schedule K
(Form 990)

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

2008

Open to Public
InspectionDepartment of the Treasury
Internal Revenue ServiceTo be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.Name of the organization
Wellesley CollegeEmployer identification number
04-2103637

Part I Bond Issues (Required for 2008)

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
							Yes	No	Yes	No
A	WELLESLEY COLLEGE SERIES E	04-2103637	575851N89	10-23-1992	20,000,000	CONSTRUCTION		X		X
B	WELLESLEY COLLEGE SERIES H	04-2103637	57585KX86	03-01-2003	56,750,000	CONSTRUCTION/REFINANCING		X		X
C	WELLESLEY COLLEGE SERIES I	04-2103637	57586CP25	01-28-2008	57,385,000	CONSTRUCTION/REFINANCING		X		X
D	WELLESLEY COLLEGE SERIES G	04-2103637	57585JIV6	01-08-1999	20,000,000	CONSTRUCTION		X		X

Part II Proceeds (Optional for 2008)

		A	B	C	D	E					
		Yes	No								
1	Total Proceeds of Issue										
2	Gross Proceeds in Reserve Funds										
3	Proceeds in Refunding or Defeasance Escrows										
4	Other Unspent Proceeds										
5	Issuance Costs from Proceeds										
6	Working Capital Expenditures from Proceeds										
7	Capital Expenditures from Proceeds										
8	Year of Substantial Completion										
9	Were the bonds issued as part of a current refunding issue?										
10	Were the bonds issued as part of an advance refunding issue?										
11	Has the final allocation of proceeds been made?										
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

		A		B		C		D		E	
		Yes	No								
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2	Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No								
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b Are there any research agreements with respect to the financed property which may result in private business use?										
3c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4 Enter the percentage of financed property used in a private business use by entities other than a 501(c)(3) organization or a state or local government										
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
6 Total of lines 4 and 5										
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage (Optional for 2008)

	A		B		C		D		E	
	Yes	No								
1 Has a Form 8038-T been filed with respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?										
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 Did the bond issue qualify for an exception to rebate?										

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- Attach to Form 990 or Form 990-EZ.
- To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

Name of the organization
Wellesley College

Employer identification number

04-2103637

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

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ➤ \$ _____

Part II Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Andrew B Evans mortgage		X	800,000	793,547		No		No	Yes	
Andrew Shennan mortgage		X	598,350	523,000		No		No	Yes	
Total				► \$ 1,316,547						

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 22.

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

SCHEDULE M
(Form 990)Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

OMB No 1545-0047

To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990

2008

Open to Public
InspectionName of the organization
Wellesley College

Employer identification number

04-2103637

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	X	13	0	
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	192	1,727,031	cost/selling price
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe _____)				
26 Other (describe _____)				
27 Other (describe _____)				
28 Other (describe _____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee			29	
Acknowledgement				

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		
30a		No
b If "Yes", describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?		
32a		No
b If "Yes", describe in Part II		
33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II		

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

SCHEDULE O
(Form 990)**Supplemental Information to Form 990****2008****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service**► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.****Name of the organization**
Wellesley College**Employer identification number**

04-2103637

Identifier	Return Reference	Explanation
Supplemental Information		<p>Form 990, Part VI, Question 10 Describe the Process used by Management &/or Governing Body to Review 990. The Form 990 was prepared by Management with a full review by the Finance Office. The Audit Committee of the Board of Trustees will review the Form 990 and all required schedules prior to its filing with the IRS. The Form 990 with all required schedules will be made available to the full Board of Trustees prior to its filing with the IRS. Information is excluded for contributor #4 on return when submitted to the board of trustees. This information will be included on return before filing with the IRS. Form 990, Part VI, Question 12c Description of Process to Monitor Transactions for Conflicts of Interest Conflict of interest policies are in place for Trustees, Officers, and all employees. Trustees and Officers are required to disclose, at least as often as annually and when a potential conflict issue arises, financial or personal interests which may give rise to conflicts of interest. The Clerk of the Board of Trustees provides an annual report to the Trustees summarizing the conflict or potential conflict issues. At least annually, the Trustees shall review the College's relationships with the significant vendors or service providers serving the College to assure that such relationships are in the best interest of the College and are otherwise consistent with the terms of the conflict of interest policy. Select department heads and other employees on an annual basis, will make a written disclosure to the Vice President for Finance and Treasurer of all reportable conflicts of interest as defined in the conflict of interest policy. Employees will be responsible for completing and returning a disclosure form to the Vice President for Finance and Treasurer. The responses may be modified by the employee at any time during the year if there are any changes. The Vice President for Finance and Treasurer or his designee will review all forms and take any appropriate action that may be necessary. Form 990, Part VI, Question 15a Offices & Positions for Which Process was Used, & Year Process was Begun. The compensation of the President and other officers of the College are determined by the Compensation Committee, a subcommittee of the Board of Trustees. The Compensation Committee will use various comparability data from an independent compensation consultant as well as other market surveys. Form 990, Part VI, Question 15b Offices & Positions for Which Process was Used, & Year Process was Begun. Key employees are compensated based upon the guidelines that the College has for administrative and faculty employees. These guidelines include review of the market by looking at salaries for comparable positions and a merit program based on performance. Form 990, Part VI, Question 19 Avail of Gov Docs, Conflict of Interest Policy, & Fin Stmt to Gen Public. A copy of the Business Conduct Policy which includes the conflict of interest policy is given to all new employees upon hire. Both the Business Conduct Policy and the financial statements are available online on the College website.</p>

SCHEDULE R **(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

Wellesley College

Employer identification number

04-2103637

► **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.**
► **See separate instructions.**

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
Wellesley College Alumnae Association 106 Central St Wellesley, MA02481 04-2105817	Alumnae assoc	MA	501(c)(3)	11	WC
WB Daycare Inc 106 Central Street Wellesley, MA02481 04-2982305	supp daycare	MA	501(C)(3)	5	WC & BC

Part III Identification of Related Organizations Taxable as a Partnership

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

Part V Transactions with Related Organizations**Note.** Complete line 1 if any entity is listed in Parts II, III or IV**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)
- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)
- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees
- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses
- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

	Yes	No
1a		No
1b		No
1c		No
1d		No
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k		No
1l		No
1m	Yes	
1n		No
1o		No
1p		No
1q		No
1r		No

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

	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)	WB Daycare Inc	m	199,485
(2)	Wellesley Alumnae Association	m	65,450
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

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

Additional Data

Software ID:
Software Version:
EIN: 04-2103637
Name: Wellesley College

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Office	Key employee	Highest compensated employee			
Alicia DeCoudreaux , Chair of the Trustees	0 0	X					0	0	0
Alicia Cooney , Trustee	0 0	X					0	0	0
Alison Li Chung , Trustee	0 0	X					0	0	0
Beth K Pfeiffer , Trustee	0 0	X					0	0	0
Betsy Wood Knapp , Trustee	0 0	X					0	0	0
Bunny Winter , Trustee	0 0	X					0	0	0
Dorothy Chao Jenkins , Trustee	0 0	X					0	0	0
Douglas Bennet , Trustee	0 0	X					0	0	0
Ellen Gill Miller , Trustee	0 0	X					0	0	0
Katherine Stone Kaufmann , Trustee	0 0	X					0	0	0
Linda Wertheimer , Trustee	0 0	X					0	0	0
Lindsey C Boylan , Trustee	0 0	X					0	0	0
Lois Juliber , Trustee	0 0	X					0	0	0
Lynn Dixon Johnston , Trustee	0 0	X					0	0	0
Ellen Goldberg Luger , Trustee	0 0	X					0	0	0
Ioannis Miaoulis , Trustee	0 0	X					0	0	0
James T Kloppenberg , Trustee	0 0	X					0	0	0
Mahnaz Ispahani , Trustee	0 0	X					0	0	0
Mary White , Trustee	0 0	X					0	0	0
Nami Park , Trustee	0 0	X					0	0	0
Norton H Reamer , Trustee	0 0	X					0	0	0
Pamela A Melroy , Trustee	0 0	X					0	0	0
Patricia J Williams , Trustee	0 0	X					0	0	0
Sidney R Knafo , Vice Chair of the Trustees	0 0	X					0	0	0
Stephen W Kidder , Trustee	0 0	X					0	0	0
William S Kaiser , Trustee	0 0	X					0	0	0
Ruth J Chang , Trustee	0 0	X					0	0	0
Thomas E Faust Jr , Trustee	0 0	X					0	0	0
Elizabeth Strauss Pforzheimer , Trustee	0 0	X					0	0	0
Joan Wallace-Benjamin , Trustee	0 0	X					0	0	0

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Individual Trustee	Office	Key employee	Highest compensated employee			
Andrew B Evans , VP for Finance & Treasurer	35 0			X			304,328	0	77,033
Andrew Shennan , Dean of the College	35 0			X			293,847	0	248,178
Cameran M Mason , VP for Resources & Public Aff	35 0			X			200,370	0	29,505
H Kim Bottomly , President	35 0			X			526,650	0	74,783
Micheline E Jedrey , VP for Information Svcs	35 0			X			203,908	0	33,498
Patricia M Byrne , VP for Administration	35 0			X			291,227	0	31,504
Deborah Kuenstner , Chief Investment Officer	35 0			X			0	0	0
John R Barker , Alternative Assets Manager	35 0				X		446,322	0	36,003
Joanne E Berger-Sweeney , Associate Dean of the College	35 0				X		181,943	0	34,241
Donna Ng , Associate VP for Finance	35 0				X		187,101	0	42,859
Louis E Sousa , COO (Investment Office)	35 0				X		370,553	0	84,610
Adele J Wolfson , Associate Dean of the College	35 0				X		207,522	0	36,041
Peter D Zuraw , Assistant VP for Facilities	35 0				X		199,505	0	29,541
Barry Lydgate , Professor	35 0					X	227,261	0	32,217
Richard G French , Professor	35 0					X	229,999	0	38,506
Claire Zimmerman , Professor	35 0					X	203,729	0	27,698
Wilbur C Rich , Professor	35 0					X	220,234	0	34,251
Edward Hobbs , Professor	35 0					X	219,803	0	36,579
Diana Chapman Walsh , President EMERITA	0 0					X	430,432	0	0
JANE MENDILLO , CHIEF INVESTMENT OFFICER	35 0					X	261,952	0	35,687

Software ID:

Software Version:

EIN: 04-2103637

Name: Wellesley College

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

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