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Form 990
2008Open to Public
InspectionDepartment 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

B Check if applicable

Address change

Name change

Initial return

Termination

Amended return

Application pending

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

C Name of organization WHEATON COLLEGE	D Employer identification number 04-2103638
Doing Business As	
E Number and street (or P O box if mail is not delivered to street address) 35 East Main Street	F Room/suite
G City or town, state or country, and ZIP + 4 Norton, MA 02766	

I Tax-exempt status 501(c) (3) (Insert no) 4947(a)(1) or 527

J Web site: ► www.wheatonma.edu

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

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

H(c) Group Exemption Number ►

K Type of organization Corporation trust association other ►

L Year of Formation 1834 M State of legal domicile MA

Part I Summary

1 Briefly describe the organization's mission or most significant activities	Wheaton College provides a transformative liberal arts education for intellectually curious students in a collaborative, academically vibrant residential community that values a diverse 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)	3	30
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	27
5 Total number of employees (Part V, line 2a)	5	1,855
6 Total number of volunteers (estimate if necessary)	6	1,100
7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	463,543
b Net unrelated business taxable income from Form 990-T, line 34	7b	-66,187

8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9 Program service revenue (Part VIII, line 2g)	18,775,938	8,994,549
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	74,200,937	78,252,298
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	7,104,417	-1,988,584
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,641,198	2,356,260
	102,722,490	87,614,523

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	Prior Year	Current Year
14 Benefits paid to or for members (Part IX, column (A), line 4)	20,660,862	22,389,824
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0	0
16a Professional fundraising fees (Part IX, column (A), line 11e)	41,241,586	44,992,385
b (Total fundraising expenses, Part IX, column (D), line 25 5,301,272)	0	0
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	29,736,580	26,891,576
18 Total expenses—add lines 13-17 (must equal Part IX, line 25, column (A))	91,639,028	94,273,785
19 Revenue less expenses Subtract line 18 from line 12	11,083,462	-6,659,262

20 Total assets (Part X, line 16)	Beginning of Year	End of Year
21 Total liabilities (Part X, line 26)	315,374,434	269,309,402
22 Net assets or fund balances Subtract line 21 from line 20	36,239,704	33,933,032
	279,134,730	235,376,370

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		
	Signature of officer	Date	2010-05-13
	Roderick Wallick Vice President for Finance & Oper		
	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		<input type="checkbox"/>	EIN <input type="checkbox"/>
			<input type="checkbox"/>	Phone no <input type="checkbox"/>

May the IRS discuss this return with the preparer shown above? (See instructions) Yes No

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

See Additional Data Table

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 \$ 69,396,378 including grants of \$ 22,389,824) (Revenue \$ 64,552,861)
The program provides academic and other services to a diverse student population of approximately 1,650 drawn from schools across the United States, Puerto Rico and more than 30 foreign countries. The Wheaton curriculum features more than 600 courses of study and 43 majors in subjects from physics to philosophy, political science to computer science, art history to economics**4b** (Code) (Expenses \$ 14,744,222 including grants of \$ 0) (Revenue \$ 13,699,437)
The college has 19 residence halls and 11 special interest houses to provide student housing. The college guarantees housing to all students for four years, and all but a handful of students chose to live on campus. The college also provides meal plans for both students in housing and those commuter students that choose this plan**4c** (Code) (Expenses \$) including grants of \$) (Revenue \$)**4d** Other program services (Describe in Schedule O)
(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)**4e** Total program service expenses \$ 84,140,600 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

25b 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	Yes	
5		
6		No
7		No
8	Yes	
9		No
10	Yes	
11	Yes	
12	Yes	
13	Yes	
14a		No
14b	Yes	
15		No
16		No
17		No
18		No
19		No
20		No
21		No
22	Yes	
23	Yes	
24a	Yes	
24b		No
24c		No
24d		No
25a		No
25b		No
26		No
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	Yes	
28c	Yes	
29	Yes	
30		No
31		No
32		No
33		No
34		No
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 204	
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?	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 1,855	
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>	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		
3b	If "Yes," has it filed a Form 990-T for this year? <i>If "No," provide an explanation in Schedule O</i>		
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)?		
4b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
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> ?		
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?		
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>		
7a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a No	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c No	
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f No	
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
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?	8 No	
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>		
9a	Did the organization make any taxable distributions under section 4966?	9a No	
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	<i>Section 501(c)(7) organizations.</i> Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12	10a No	
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b No	
11	<i>Section 501(c)(12) organizations</i> Enter		
11a	Gross income from members or shareholders	11a No	
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b No	
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?	12a No	
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b No	

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	27
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4 Did the organization make any significant changes to its 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	No
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
 Meghan Kass Controller
 35 East Main Street
 Norton, MA 02766
 (508) 286-8219

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 **46**

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such individual	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person	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
Aramark					
1101 Market Street					4,822,633
Philadelphia, PA 19107					
Einhorn Yaffee Prescott					
PO Box 617					2,995,863
Albany, NY 122010617					
Richard White Sons Inc					
70 Rowe Street					2,557,515
Aubumdale, MA 024661596					
Walsh Contracting Corporation					
82 North Avenue					1,484,658
North Attleboro, MA 02703					
The Rise Group LLC					
120 South LaSalle Street					
Suite1350					
Chicago, IL 60603					

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 0					
	b Membership dues 1b 0					
	c Fundraising events 1c 0					
	d Related organizations . . . 1d 0					
	e Government grants (contributions) 1e 954,738					
	f All other contributions, gifts, grants, and similar amounts not included above 1f 8,039,811					
	g Noncash contributions included in lines 1a-1f \$ 1,058,806					
	h Total (Add lines 1a-1f) ► 8,994,549					
Program Service Revenue	2a Tuition and fees Business Code 611,310	64,424,699	64,424,699	0	0	
	b Room and board 611,310	13,699,437	13,699,437	0	0	
	c Education department service 611,310	128,162	128,162	0	0	
	d					
	e					
	f All other program service revenue	0	0	0	0	
	g Total. Add lines 2a-2f ► \$ 78,252,298					
	3 Investment income (including dividends, interest other similar amounts) ► 882,349		0	0	882,349	
4 Income from investment of tax-exempt bond proceeds ► 0		0	0	0		
5 Royalties		0	0	0		
	(i) Real	(ii) Personal				
6a Gross Rents 174,805		0				
b Less rental expenses 0		0				
c Rental income or (loss) 174,805		0				
d Net rental income or (loss) ► 174,805		0	0	174,805		
	(i) Securities	(ii) Other				
7a Gross amount from sales of assets other than inventory 90,761,654		0				
b Less cost or other basis and sales expenses 93,632,587		0				
c Gain or (loss) -2,870,933		0				
d Net gain or (loss) ► -2,870,933		0	-14,754	-2,856,179		
8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a 0						
b Less direct expenses . . . b 0						
c Net income or (loss) from fundraising events ► 0		0	0	0		
9a Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 a 0						
b Less direct expenses . . . b 0						
c Net income or (loss) from gaming activities ► 0		0	0	0		
10a Gross sales of inventory, less returns and allowances a 0						
b Less cost of goods sold . . . b 0						
c Net income or (loss) from sales of inventory ► 0		0	0	0		
Miscellaneous Revenue	Business Code					
11a Conferences and dining 722,320	1,525,136	0	478,297	1,046,839		
b Telecommunications 517,000	174,035	0	0	174,035		
c Bookstore 451,211	63,081	0	0	63,081		
d All other revenue _____	419,203	0	0	419,203		
e Total. Add lines 11a-11d \$ 2,181,455						
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ► 87,614,523		78,252,298	463,543	-95,867		

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	0	0		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	22,389,824	22,389,824		
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0	0		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	1,643,840	399,433	504,059	740,348
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	505,536	473,193	0	32,343
7 Other salaries and wages	32,664,907	28,689,403	0	2,206,148
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,525,575	2,220,311	138,182	167,082
9 Other employee benefits	5,251,688	4,265,534	354,200	631,954
10 Payroll taxes	2,400,839	2,046,379	154,148	200,312
11 Fees for services (non-employees)				
a Management	0	0	0	0
b Legal	120,109	0	120,109	0
c Accounting	193,770	0	193,770	0
d Lobbying	0	0	0	0
e Professional fundraising See Part IV, line 17 . . .	0			
f Investment management fees	113,437	0	113,437	0
g Other	5,812,532	5,512,819	127,859	171,854
12 Advertising and promotion	43,960	33,212	10,748	0
13 Office expenses	1,420,055	1,169,010	66,606	184,439
14 Information technology	454,386	452,834	551	1,001
15 Royalties	0	0	0	0
16 Occupancy	3,144,406	2,627,416	316,939	200,051
17 Travel	2,191,737	1,909,221	74,013	208,503
18 Payments of travel or entertainment expenses for any Federal, state or local public officials	0	0	0	0
19 Conferences, conventions and meetings	131,581	115,125	9,873	6,583
20 Interest	738,180	738,180	0	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	3,669,218	3,167,307	260,308	241,603
23 Insurance	421,088	84,619	336,469	0
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 Program Support	2,457,430	2,430,126	5,853	21,451
b Repairs & Maintenance	1,895,023	1,869,002	3,223	22,798
c Events, Entertainment & Food	1,488,925	1,283,798	2,319	202,808
d Library Resources	985,249	985,249	0	0
e Memberships	334,428	192,332	133,940	8,156
f All other expenses	1,276,062	1,086,273	135,951	53,838
25 Total functional expenses. Add lines 1 through 24f	94,273,785	84,140,600	4,831,913	5,301,272
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
Assets			
1	Cash—non-interest-bearing	0	1
2	Savings and temporary cash investments	19,603,288	2
3	Pledges and grants receivable, net	19,521,047	3
4	Accounts receivable, net	915,410	4
5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>	625	5
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>	0	6
7	Notes and loans receivable, net	3,094,331	7
8	Inventories for sale or use	0	8
9	Prepaid expenses and deferred charges	3,409,172	9
10a	Land, buildings, and equipment cost basis	132,866,258	
b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10a	10b
		74,270,453	10c
		52,862,903	80,003,355
11	Investments—publicly traded securities	52,208,069	11
12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	140,558,038	12
13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>	0	13
14	Intangible assets	0	14
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	1,794,001	15
16	Total assets. Add lines 1 through 15 (must equal line 34)	315,374,434	16
17	Accounts payable and accrued expenses	4,897,128	17
18	Grants payable	0	18
19	Deferred revenue	0	19
20	Tax-exempt bond liabilities	15,981,558	20
21	Escrow account liability <i>Complete Part IV of Schedule D</i>	0	21
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>	0	22
23	Secured mortgages and notes payable to unrelated third parties	0	23
24	Unsecured notes and loans payable	7,905,852	24
25	Other liabilities <i>Complete Part X of Schedule D</i>	7,455,166	25
26	Total liabilities. Add lines 17 through 25	36,239,704	26
	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	105,737,334	27
28	Temporarily restricted net assets	98,608,812	28
29	Permanently restricted net assets	74,788,584	29
	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	30	
31	Paid-in or capital surplus, or land, building or equipment fund	31	
32	Retained earnings, endowment, accumulated income, or other funds	32	
33	Total net assets or fund balances	279,134,730	33
34	Total liabilities and net assets/fund balances	315,374,434	34
		269,309,402	
Net Assets or Fund Balances			

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 <input type="checkbox"/> other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	No
b	Were the organization's financial statements audited by an independent accountant?	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?	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?	3a	Yes
b	If "Yes," did the organization undergo the required audit or audits?	3b	Yes

SCHEDULE A
(Form 990 or 990EZ)**Public Charity Status and Public Support****2008**Department of the Treasury
Internal Revenue Service**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.****Open to Public
Inspection****Name of the organization**

WHEATON COLLEGE

Employer identification number

04-2103638

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 and any other additional information. (see instructions)**Facts and Circumstances Test**

Wheaton College is a private, coeducation, liberal arts college located in Norton, MA and is accredited by the New England Association of Schools and Colleges. Founded as a seminary for women in 1834 and chartered as a four-year college for women in 1912, the college became coeducational in 1987. The college provides academic, residential and other services to a diverse student population of approximately 1,650.

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

A Check if the filing organization belongs to an affiliated group
B Check if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount Enter the amount from the following table in both columns—			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a Enter -0- if line g is more than line a			
i Subtract line 1f from line 1c Enter -0- if line f is more than line c			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line d, column (e))					
f Grassroots lobbying expenditures					

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

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

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). (See the instructions for Schedule C for details.)

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

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." (See the instructions for Schedule C for details.)

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

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
SchC_P2B_S00_L01	Schedule C, Part II-B, Line 1	The college pays membership dues to member organizations including NACUBO and AICUM which may engage in lobbying activities. Therefore, a portion of the dues may be attributable to lobbying activities. The college does not directly participate in these lobbying activities.

Part IV Supplemental Information

2008

Open to Public
Inspection**SCHEDULE D**
(Form 990)**Supplemental Financial Statements**

► 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.

Department of the Treasury
Internal Revenue Service**Name of the organization**
WHEATON COLLEGE**Employer identification number**

04-2103638

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 ► \$ 0

(ii) Assets included in Form 990, Part X ► \$ 457,166

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 ► \$ 0

b Assets included in Form 990, Part X ► \$ 0

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	182,175,518				
b Contributions	3,629,006				
c Investment earnings or losses	-37,242,814				
d Grants or scholarships	0				
e Other expenditures for facilities and programs	8,803,051				
f Administrative expenses	0				
g End of year balance	139,758,659				

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

a Board designated or quasi-endowment ► 26 %
 b Permanent endowment ► 74 %
 c Term endowment ► 0 %

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

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

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	0	1,442,909		1,442,909
b Buildings	0	108,274,559	44,003,291	64,271,268
c Leasehold improvements	0	0	0	0
d Equipment	0	6,991,819	5,044,126	1,947,693
e Other	0	16,156,971	3,815,486	12,341,485
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				80,003,355

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	211,050	F
Other Fixed income - restricted funds	1,829,957	F
Other International equities	8,985,712	F
Other Private equities	15,201,405	F
Other Hedge funds	51,597,136	F
Other Real assets funds	25,678,891	F
Other Real estate	551,440	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12.) ►	104,055,591	

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
Contributions receivable from remainder trusts	828,651
Beneficial interest in perpetual trusts	547,603
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.) ►	1,376,254

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	0
Annuity obligations	2,820,584
Government advances for student loans	2,429,274
Asset retirement obligations	1,259,547
Student deposits and deferred revenue	692,695
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) ►	7,202,100

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	87,614,523
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	94,273,785
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-6,659,262
4	Net unrealized gains (losses) on investments	4	-37,099,098
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	0
9	Total adjustments (net) Add lines 4 - 8	9	-37,099,098
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-43,758,360

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	28,479,127
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-37,099,098
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV)	2d	-22,036,298
e	Add lines 2a through 2d	2e	-59,135,396
3	Subtract line 2e from line 1	3	87,614,523
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	0
b	Other (Describe in Part XIV)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	87,614,523

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

1	Total expenses and losses per audited financial statements	1	72,237,487
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Losses reported on Form 990, Part IX, line 25	2c	0
d	Other (Describe in Part XIV)	2d	-22,036,298
e	Add lines 2a through 2d	2e	-22,036,298
3	Subtract line 2e from line 1	3	94,273,785
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	0
b	Other (Describe in Part XIV)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	94,273,785

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
SchD_P03_S00_L04	Schedule D, Part III, Line 4	The college's collection items include rare books, historical artifacts and art work that are used for scholarly research, public exhibitions and to document the history of the college
SchD_P05_S00_L04	Schedule D, Part V, Line 4	39% of the college's endowment supports scholarships and awards for undergraduate students, 27% supports education and libraries, 16% supports instruction and research, 14% supports professorships and 4% supports general college operations and physical plant
SchD_P12_S00_L02d	Schedule D, Part XII, Line 2d	Scholarship and grants provided to students of \$22,036,298 is presented as a contra-revenue item in the audited financial statements and as an expense item in the 990
SchD_P13_S00_L02d	Schedule D, Part XIII, Line 2d	Scholarships and grants provided to students of \$22,036,298 is presented as a contra-revenue item in the audited financial statements and as an expense item in the 990
SchD_P10_S00_L00	Schedule D, Part X	Wheaton College's financial statements did not report a FIN 48 liability

2008

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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
WHEATON COLLEGE**Employer identification number**

04-2103638

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?

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

Wheaton College is committed to the principles of Equal Opportunity as defined under federal and state law. It does not discriminate unlawfully on the basis of race, color, creed, disability, national/ethnic origin, age, religion, sex, sexual orientation or disabled veteran/Vietnam era veteran status in its admission policy, programs, or activities, educational policies, scholarship and loan programs, athletic and other College-administered programs, or employment practices and programs. The College's Notice of Nondiscrimination is available on its website at <http://wheatoncollege.edu/Policies/EqOpp.html>

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.)

5 Does the organization discriminate by race in any way with respect to

a Students' rights or privileges?

b Admissions policies?

c Employment of faculty or administrative staff?

d Scholarships or other financial assistance?

e Educational policies?

f Use of facilities?

g Athletic programs?

h Other extracurricular activities?

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

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

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.

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

	YES	NO
1	Yes	
2	Yes	
3	Yes	
4a	Yes	
4b	Yes	
4c	Yes	
4d	Yes	
5a		No
5b		No
5c		No
5d		No
5e		No
5f		No
5g		No
5h		No
6a	Yes	
6b		No
7	Yes	

2008

Open to Public
InspectionSCHEDULE F
(Form 990)

Statement of Activities Outside the United States

Department of the Treasury
Internal Revenue Service► Attach to Form 990. Complete if the organization answered "Yes" to
Form 990, Part IV, line 14b.

Employer identification number

04-2103638

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 F-1 (Form 990) 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)	0	2	Program Services	Study abroad program for students	713,296
East Asia and the Pacific	0	1	Program Services	Study abroad program for students	374,518
Sub-Saharan Africa	0	2	Program Services	Study abroad program for students	81,255
South America	0	0	Program Services	Study abroad program for students	122,912
Central America and the Caribbean	0	2	Program Services	Study abroad program for students	44,323
Europe (including Iceland and Greenland)	0	1	Program Services	Admissions recruiting	9,841
East Asia and the Pacific	0	1	Program Services	Admissions recruiting	6,472
Middle East and North Africa	0	1	Program Services	Admissions recruiting	4,085
North America (including Canada and Mexico, but not the United States)	0	2	Fundraising	Conducting meetings with current and prospective donors	2,011
North America (including Canada and Mexico, but not the United States)	0	0	Program Services	Investments	0
Europe (including Iceland and Greenland)	0	0	Program Services	Investments	0
Central America and the Caribbean	0	0	Program Services	Investments	0
Totals ►	0	12			1,358,713

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.

Part IV Supplemental Information

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

Software ID: 08000095

Software Version: v1.00

EIN: 04-2103638

Name: WHEATON 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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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.

2008

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Inspection**

Name of the organization
WHEATON COLLEGE

Employer identification number
04-2103638

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
Scholarships	1058		22,036,298	book	Reduction of student balance for tuition owed to the college
Fellowship stipends	184	353,526		book	

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
SchI_P01_S00_L02	Schedule I, Part I, Line 2	<p>The college's Office of Financial Aid is responsible for awarding and monitoring all college, federal and state grant assistance. More than 60% of Wheaton students receive some form of financial aid and most students who demonstrate need receive aid. Financial assistance at Wheaton is awarded on the basis of demonstrated need and academic performance. "Need" is determined by the financial information that a student and his/her family provides on the Free Application for Federal Student Aid (FAFSA) and PROFILE forms which capture the data required to determine eligibility based on federal and/or state regulations. A need-based package may include a merit scholarship, grants, loans or work award. Wheaton's generous merit scholarships award students for high academic achievement, regardless of financial need. Merit scholarships are renewable throughout a student's academic career. Documentation to support eligibility is kept for each individual student on file in the financial aid office. When funds are awarded, student eligibility is monitored through the college's operational system aid module to ensure there are no changes in status that might affect their ongoing eligibility. Total grant funds awarded are tracked to ensure compliance with budgeted amounts.</p>

2008

Open to Public
Inspection**Schedule J**
(Form 990)**Compensation Information**

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.

Department of the Treasury
Internal Revenue Service**Name of the organization**

WHEATON COLLEGE

Employer identification number

04-2103638

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 type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input 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 type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input checked="" 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	Yes	
4b	Yes	
4c		No
5a		No
5b		No
6a		No
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.

(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				
Sue Alexander	(i) 85,004 (ii) 0	0 0	44,207 0	11,640 0	11,545 0	152,396 0	149,656 0
Gail Berson	(i) 180,671 (ii) 0	0 0	2,000 0	16,260 0	17,201 0	216,132 0	0 0
Darlene L Boroviak	(i) 138,954 (ii) 0	0 0	0 0	12,094 0	7,983 0	159,031 0	0 0
Mary Casey	(i) 200,048 (ii) 0	0 0	1,446 0	18,441 0	17,190 0	237,125 0	0 0
Samuel C Coale	(i) 132,688 (ii) 0	0 0	0 0	12,212 0	15,033 0	159,933 0	0 0
Ronald A Crutcher	(i) 330,270 (ii) 0	0 0	7,886 0	35,700 0	48,927 0	422,783 0	0 0
Jay S Goodman	(i) 151,071 (ii) 0	0 0	0 0	13,405 0	11,667 0	176,143 0	0 0
Marjorie Houston	(i) 140,995 (ii) 0	0 0	0 0	12,191 0	8,055 0	161,241 0	0 0
John Kricher	(i) 132,297 (ii) 0	0 0	0 0	12,206 0	14,873 0	159,376 0	0 0
John Kuszaj	(i) 111,676 (ii) 0	0 0	1,096 0	10,028 0	14,693 0	137,493 0	0
Terrance Metz	(i) 155,056 (ii) 0	0 0	1,365 0	14,504 0	9,390 0	180,315 0	0 0
Styliani Pastra-Landis	(i) 145,587 (ii) 0	0 0	0 0	13,165 0	12,136 0	170,888 0	0 0
Molly Smith	(i) 103,257 (ii) 0	0 0	122,111 0	9,293 0	3,366 0	238,027 0	237,599 0
Roderick Wallick	(i) 213,917 (ii) 0	0 0	1,411 0	19,641 0	20,354 0	255,323 0	0 0
	(i)						
	(ii)						

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
SchJ_P01_S00_L01a	Schedule J, Part I, Line 1a	The President is provided with housing, including maintenance of such space, for the convenience of the employer on the college premises. The value of the housing is included as a nontaxable benefit on Schedule J. In addition, the President is provided with a college vehicle for business use and any personal miles are taxed accordingly.
SchJ_P01_S00_L04	Schedule J, Part I, Line 4	Part I, Line 4a - Provost Molly Smith received one year of compensation, including benefits, as a result of her separation from the college. Severance in the amount of \$237,599 was paid during the fiscal year. Dean Sue Alexander received one year of compensation, including benefits, as a result of her separation from the college. Severance in the amount of \$149,657 was paid during the fiscal year. Part I, Line 4b - In fiscal years 2007, 2008 and 2009 payments totaling \$45,000 were made to a 457(f) plan on behalf of President Ronald Crutcher. Such amounts together with interest will vest on July 14, 2009 and the president will be entitled to receive 40% of the account in a single lump sum payment on or about this date. The balance of the account will be paid in five annual installments commencing July 14, 2010 and ending July 14, 2014.

Software ID: 08000095
Software Version: v1.00
EIN: 04-2103638
Name: WHEATON 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				
Sue Alexander	(i) 85,004 (ii) 0	0 0	44,207 0	11,640 0	11,545 0	152,396 0	149,656 0
Gail Berson	(i) 180,671 (ii) 0	0 0	2,000 0	16,260 0	17,201 0	216,132 0	0 0
Darlene L Boroviak	(i) 138,954 (ii) 0	0 0	0 0	12,094 0	7,983 0	159,031 0	0 0
Mary Casey	(i) 200,048 (ii) 0	0 0	1,446 0	18,441 0	17,190 0	237,125 0	0 0
Samuel C Coale	(i) 132,688 (ii) 0	0 0	0 0	12,212 0	15,033 0	159,933 0	0 0
Ronald A Crutcher	(i) 330,270 (ii) 0	0 0	7,886 0	35,700 0	48,927 0	422,783 0	0 0
Jay S Goodman	(i) 151,071 (ii) 0	0 0	0 0	13,405 0	11,667 0	176,143 0	0 0
Marjorie Houston	(i) 140,995 (ii) 0	0 0	0 0	12,191 0	8,055 0	161,241 0	0 0
John Kricher	(i) 132,297 (ii) 0	0 0	0 0	12,206 0	14,873 0	159,376 0	0 0
John Kuszaj	(i) 111,676 (ii) 0	0 0	1,096 0	10,028 0	14,693 0	137,493 0	0
Terrance Metz	(i) 155,056 (ii) 0	0 0	1,365 0	14,504 0	9,390 0	180,315 0	0 0
Styliani Pastra-Landis	(i) 145,587 (ii) 0	0 0	0 0	13,165 0	12,136 0	170,888 0	0 0
Molly Smith	(i) 103,257 (ii) 0	0 0	122,111 0	9,293 0	3,366 0	238,027 0	237,599 0
Roderick Wallick	(i) 213,917 (ii) 0	0 0	1,411 0	19,641 0	20,354 0	255,323 0	0 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

WHEATON COLLEGE

Employer identification number

04-2103638

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 Massachusetts Health and Educational Facilities Authority	04-2456011	57586CCH6	04-08-2004	18,369,960	Refunding of Series C, campus renovations		X	X	

Part II Proceeds (Optional for 2008)

1 Total Proceeds of Issue	A		B		C		D		E	
	Yes	No								
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)

1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	A		B		C		D		E	
	Yes	No								
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

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
WHEATON COLLEGE

Employer identification number

04-210363

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 ➤ \$ _____

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

Part II Loans to and/or From Interested Persons

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

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.

Additional Data

Software ID:
Software Version:
EIN: 04-2103638
Name: WHEATON COLLEGE

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction \$	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Betty Neal Crutcher	family member of Ronald A Crutcher, President	60,747	Employment		No
Stephanie Daniels	family member of John P Burlington, Trustee	75,615	Employment		No
Jeanne Farrell	family member of John Kuszaj, acting Vice President	65,452	Employment		No
Jay Goodman	family member of Gail Berson, Vice President	189,767	Employment		No
Global Partners LP	Trustee is Chief Operating Officer and Chief Financial Officer	1,012,663	Fixed rate energy contract		No
Jessica Kuszaj	family member of John Kuszaj, acting Vice President	40,817	Employment		No
Karen Mateer	family member of Terrance Metz, Vice President	40,795	Employment		No
Jessica Weaver	family member of Gail Berson, Vice President	32,343	Employment		No

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
WHEATON COLLEGE

Employer identification number

04-2103638

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				
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	56	1,058,806	fair market value
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	Yes	
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.

2008

Open to Public
Inspection**SCHEDULE O**
(Form 990)**Supplemental Information to Form 990**

► **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
WHEATON COLLEGE**Employer identification number**

04-2103638

Identifier	Return Reference	Explanation
F990_P01_S00_L04	Form 990, Part I, Line 4	In regards to the nonindependent individuals identified The President of the College is an ex officio member of the Board of Trustees and enjoys all of the rights and privileges, including voting, of term trustees except that his vote shall not be counted if such vote would have been the deciding vote for matters brought before the Board of Trustees for actions Two trustees have family or business relationships with the college as disclosed in Form 990, Part VI, Section A, Line 2 and Schedule L, Part IV

Identifier	Return Reference	Explanation
F990_P05_S00_L02a	Form 990, Part V, Line 2a	The total number of employees includes faculty and staff of 756 and student employees of 1,099

Identifier	Return Reference	Explanation
F990_P06_S0A_L02	Form 990, Part VI, Section A, Line 2	Members of the governance of Wheaton College are affiliated with or are directors of various companies in the community which have a business relationship with Wheaton College Purchasing decisions are not made by these individuals All transactions are made within the normal course of business and are conducted at arm's length During the year, many trustees, officers and other interested persons may utilize college facilities, such as athletic facilities and the library, and attend academic, artistic and athletic events All such facilities and events are equally available and are provided on the same basis to any college, trustee, officer or employee A relative of a college trustee or officer is on occasion hired as an employee or is enrolled as a student of the college All employees, including employees who may meet the definition of an interested person, are hired through procedures administered by the college's Human Resources department under applicable college policies All such employees are provided the same benefits, and are subject to the same policies and procedures, as other college employees All students, including those that may meet the definition of an interested person, are accorded the same rights and privileges (including financial aid) and are subject to the same obligations It is Wheaton College's policy to reimburse trustees for documented travel expenses related to college business At times these expenses exceed \$1,000 All compensation information is disclosed in Form 990, Part VII

Identifier	Return Reference	Explanation
F990_P06_S0A_L10	Form 990, Part VI, Section A, Line 10	The college's Form 990 is prepared by the Finance Office of the college and reviewed by the Assistant Vice President for Finance and the Vice President for Finance and Operations In addition, the Form 990 is also reviewed and signed by an independent accounting firm The first draft is reviewed by the Audit Committee of the Board of Trustees and any changes are incorporated into the final draft The final draft is distributed to the full Board of Trustees via their secure website for final review prior to submission to the IRS Any changes are incorporated into the final Form 990 document The final document is filed with the IRS The draft provided to the Audit Committee of the Board of Trustees and to the full Board agrees to what was filed with the IRS with the exception of Schedule B, which was omitted

Identifier	Return Reference	Explanation
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	All trustees and officers of the college are covered in the Wheaton College Conflict of Interest Policy for Trustees and Officers The policy and conflict of interest disclosure statement is sent to all officers and trustees on an annual basis The completed forms are reviewed by the Chair of the Board of Trustees, the Vice President for Finance and Operations and the President Officers and trustees withdraw from discussion and voting on any matters where a conflict exists

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	The Wheaton College Executive Committee, an independent board, establishes compensation to ensure the Internal Revenue Code provision of "rebuttable presumption of reasonableness" is met and "intermediate sanctions" are not violated The Executive Committee obtains and relies upon appropriate data for comparability of the compensation package prior to making its determination Appropriate data includes compensation levels paid by similarly situated organizations, independent compensation surveys by nationally recognized independent firms, and written offers from similar institutions competing for the services of the individual The Executive Committee documents the basis for its determination of the individual whose compensation is being determined including the terms of the approved transaction and date approved, the members of the committee who were present during the discussion, and the data obtained and relied upon

Identifier	Return Reference	Explanation
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	The employee conflict of interest policy is contained in the Staff Handbook, which is posted to the college's Human Resources website and available to the public The college's audited financial statements are posted to the college's Finance website, which is available to the public The governing documents and trustee conflict of interest policy are available to the public upon request

Identifier	Return Reference	Explanation
F990_P09_S00_L25	Form 990, Part IX, Line 25	Wheaton College is currently in the third year of the "nucleus" phase of a comprehensive campaign The nucleus phase serves as the foundation of the campaign, where the college strives to secure commitments from core groups of supporters to build the nucleus of what will later be the total amount raised Wheaton's nucleus phase campaign fundraising has progressed at a solid pace, with the exception of fiscal year 2009 Fundraising expenses incurred during fiscal year 2009 were higher relative to funds that have been raised in more recent fiscal years as a result of the worldwide economic recession, which had a materially negative effect on philanthropy

Identifier	Return Reference	Explanation
SchE_P00_S00_L06a	Schedule E, Line 6a	The college receives federal and state student financial aid authorized by student loan programs

Identifier	Return Reference	Explanation
SchL_P04_S00_L00	Schedule L, Part IV	All employees, including employees who may meet the definition of an interested person, are hired through procedures administered by the college's Human Resources department under applicable college policies. All such employees are provided the same benefits, and are subject to the same policies and procedures, as other college employees. All business transactions, including those with individuals or companies that may meet the definition of an interested party, are made within the normal course of business and are conducted at arm's length. Purchasing decisions are not made by these individuals.

For Paperwork Reduction Act Notice, see the Instructions for Form 990

Cat No 51056K

Schedule O (Form 990) 2008

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	Officer	Key employee	Highest compensated employee			
Gail Berson , Vice President	40			X			182,671	0	33,461
Mary Casey , Vice President	40			X			201,494	0	35,631
John Kuszaj , Acting Vice President	40			X			112,772	0	24,721
Terrance Metz , Vice President	40			X			156,421	0	23,894
Roderick Wallick , Vice President	40			X			215,328	0	39,995
Styliani Pastra-Landis , Acting Vice President	40 00			X			145,587	0	25,301
Darlene L Boroviak , Professor Political Science	40 00				X		138,954	0	20,077
Samuel C Coale , Professor English	40				X		132,688	0	27,245
Jay S Goodman , Professor Politcal Science	40				X		151,071	0	25,072
Marjorie Houston , Executive Director	40				X		140,995	0	20,246
John Kricher , Professor Biology	40 00				X		132,297	0	27,079
Sue Alexander , Vice President	0					X	129,211	0	23,185
Molly Smith , Vice President	0					X	225,368	0	12,659

Additional Data

Software ID:
Software Version:
EIN: 04-2103638
Name: WHEATON 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	Officer	Key employee	Highest compensated employee			
Lawrence S Bacow , Board Member	2	X					0	0	0
Joshua S Bauchner , Board Member	2	X					0	0	0
Elaine M Brown , Board Member	2	X					0	0	0
Roger H Brown , Board Member	2	X					0	0	0
Jessica L Bruce , Board Member	2	X					0	0	0
Wayne A Budd , Board Member	2	X					0	0	0
John Paul Burlington , Board Member	2	X					0	0	0
Carol Magovern Canter , Board Member	2	X					0	0	0
Richard Chait , Board Member	2	X					0	0	0
Nancy Pearlstine Conger , Board Member	2	X					0	0	0
Lou Ann Daly , Board Member	2	X					0	0	0
Deborah Haigh Dluhy , Board Member	2	X					0	0	0
Caroline Campbell Edwards , Board Member	2	X					0	0	0
Debra Kent Glidden , Board Member	2	X					0	0	0
Patricia Dunn Grey , Board Member	2	X					0	0	0
Janet Tiebout Hanson , Board Member	2	X					0	0	0
Thomas J Hollister , Board Member	2	X					0	0	0
James S Hoyte , Board Member	2	X					0	0	0
Denise Jefferson , Board Member	2	X					0	0	0
James B Karman , Board Member	2	X					0	0	0
Patricia A King , Board Member	2	X					0	0	0
Anuradha Mahindra , Board Member	2	X					0	0	0
Keith J Peden , Board Member	2	X					0	0	0
Monique Shire Slap , Board Member	2	X					0	0	0
Alison Grant Small , Board Member	2	X					0	0	0
Cheryl A Vedoe , Board Member	2	X					0	0	0
David L Wagner , Board Member	2	X					0	0	0
Cornelia Clifford Wareham , Board Member	2	X					0	0	0
John Hazen White Jr , Board Member	2	X					0	0	0
Ronald A Crutcher , President and ex officio Board Member	40		X	X			338,156	0	84,627

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

Wheaton College provides a transformative liberal arts education for intellectually curious students in a collaborative, academically vibrant residential community that values a diverse world. Collaborations with faculty and staff challenge and transform students into lifelong learners with skills to become problem solvers committed to justice and the global community. Wheaton teaches men and women to live and work as equal partners by linking learning, work, and service in a community that values equally the contributions of men and women.