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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047 2008
	The organization may have to use a copy of this return to satisfy state reporting requirements	Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009		D Employer identification number	
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 Washington College	
		Doing Business As	
		Number and street (or P O box if mail is not delivered to street address) 300 WASHINGTON AVENUE	Room/suite
		City or town, state or country, and ZIP + 4 CHESTERTOWN, MD 216201197	
F Name and address of Principal Officer L BAIRD TIPSON PRESIDENT 300 WASHINGTON AVENUE CHESTERTOWN, MD 216201197		H(a) Is this a group return for affiliates? ☐ Yes ☒ No	
I Tax-exempt status ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527		H(b) Are all affiliates included? ☐ Yes ☐ No (If "No," attach a list See instructions)	
J Web site: WWW WASHCOLL EDU		H(c) Group Exemption Number	
K Type of organization ☒ Corporation ☐ trust ☐ association ☐ other		L Year of Formation 1782	M State of legal domicile MD

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities to develop in its students the habits of analytic thought, aesthetic insight, imagination, ethical sensitivity, and clarity of expression & to enrich the cultural and intellectual life of its regional community		
	2	Check this box ☐ 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	34
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	33
	5	Total number of employees (Part V, line 2a)	5	1,401
	6	Total number of volunteers (estimate if necessary)	6	28
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	1,140,422
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-142,412
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	20,303,442	12,869,543
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	38,444,354	43,788,042
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,133,807	3,823,669
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	864,193	2,684,841
			62,745,796	63,166,095
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	2,972,352	6,104,392
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	24,175,207	27,070,135
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 <u>1,618,640</u>)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	25,779,125	24,884,730
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	52,926,684	58,059,257
	19	Revenue less expenses Subtract line 18 from line 12	9,819,112	5,106,838
Net Assets or Fund Balances			Beginning of Year	End of Year
	20	Total assets (Part X, line 16)	346,115,008	321,804,333
	21	Total liabilities (Part X, line 26)	79,269,038	79,940,892
	22	Net assets or fund balances Subtract line 21 from line 20	266,845,970	241,863,441

Part II Signature Block

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge				
	*****		2010-05-13		
	Signature of officer		Date		
	JAMES V MANARO VP FOR FINANCE & ADMINISTRATION Type or print name and title				
Paid Preparer's Use Only	Preparer's signature		Date	Check if self-employed ☐	Preparer's PTIN (See Gen Inst)
	Firm's name (or yours if self-employed), address, and ZIP + 4 GRANT THORNTON LLP 666 THIRD AVENUE NEW YORK, NY 100174011		EIN		
			Phone no (212) 542-9609		

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 \$ 40,249,188 including grants of \$ 6,104,392) (Revenue \$ 37,171,064)

Washington College's achievements include succeeding as an institution of higher education promoting habits of analytic thought, aesthetic insight, imagination, ethical sensitivity and clarity of expression while successfully graduating students at a rate of 72% in 4 years The College endeavors to prepare its graduates for further education and productive careers With 44 majors and academic programs to choose from, over 1250 students can devise a course of study that fits their intellectual interests and career aspirations In addition to traditional fields of study, they may choose an area of concentration in fields such as behavioral neuroscience, clinical psychology or East Asian studies, among others The College also offers professional preparation tracks in premedical studies and pre-law, as well as dual degree programs in engineering, nursing and pharmacy

4b

(Code) (Expenses \$ 6,061,298 including grants of \$ 0) (Revenue \$ 6,616,978)

Washington College's Residential Life program provides students with opportunities and experiences that help them to develop responsibilities both to themselves and to their fellow students It attempts to provide a relaxing and calm atmosphere for study and day-to-day living Indeed, living on-campus is truly the "other-half" of a college education With approximately 27 dorms to choose from, students have choices of single, doubles or triples in each room/unit Hodson Hall houses the dining facilities for WC The main dining hall seats 500 on two levels Students, faculty and staff find made-to-order meals along with self-serve options allowing for a customized dining experience Students choose from five meals plans with additional options for meal equivalencies Casual dining is located on the first floor of the Commons Operating until late evening, options include Mondo Subs, Coyote Jack's Grill, and the campus coffee bar, Java George

4c

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

4d

Other program services (Describe in Schedule O)

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

4e

Total program service expenses \$ 46,310,486

Must equal Part IX, Line 25, column (B).

Form 990 (2008)

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
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 	3	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 	4	Yes
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	5	
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 	6	No
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 	7	Yes
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
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 	9	No
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
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 	11	Yes
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 	12	Yes
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the U S?	14a	No
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 	14b	Yes
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 	15	No
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 	16	No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I 	17	No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II 	18	Yes
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No
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 	21	No
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 	22	Yes
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J 	23	Yes
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 	24a	Yes
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
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?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
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	25a	No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b	No
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	26	No
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	27	No

Part IV Checklist of Required Schedules *(Continued)*

		Yes	No
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)? <i>If "Yes," complete Schedule L, Part IV</i>	28a	No
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	28b	No
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? <i>If "Yes," complete Schedule L, Part IV</i>	28c	No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	29	Yes
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> 	30	Yes
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> 	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	No
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? <i>If "Yes," complete Schedule R, Part I</i>	33	No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35	No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	No
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? <i>If "Yes," complete Schedule R, Part VI</i>	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	1a229		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a1,401		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . Note: <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No
b	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
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c		
6a	Did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

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

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.

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
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?	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?	Yes	
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	the governing body?	Yes	
8b	each committee with authority to act on behalf of the governing body?	Yes	
9a	Does the organization have local chapters, branches, or affiliates?		No
9b	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?		
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	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?		No
14	Does the organization have a written document retention and destruction policy?	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		
15a	The organization's CEO, Executive Director, or top management official?	Yes	
15b	Other officers or key employees of the organization?	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?		No
16b	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?		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed _____
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. PENELOPE FARLEY CONTROLLER 409 WASHINGTON AVENUE CHESTERTOWN, MD 216201197 (410) 778-7224

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

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

Form 990 (2008)

Part VII

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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	Former			
1b Total								2,317,974	0	290,895

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **13**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ROY KIRBY AND SONS INC 1421 CLARKVIEW ROAD SUITE 130 BALTIMORE, MD 21209	CONSTRUCTION	15,007,994
WARFEL CONSTRUCTION COMPANY INC 1110 ENTERPRISE ROAD EAST PETERSBURG, PA 17520	CONSTRUCTION	10,743,493
ROYALL COMPANY 1920 E PARHAM ROAD RICHMOND, VA 23228	CONSULTING	345,701
GWWO 800 WYMAN PARK DR SUITE 300 BALTIMORE, MD 21211	CONSTRUCTION	692,044
SODEXHO INC 10400 FERNWOOD ROAD BETHESDA, MD 20817	MAINTENANCE SERVICES	377,488

2	Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization	0
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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 . . .	1a1,590	12,869,543				
	b	Membership dues						
	c	Fundraising events	800					
	d	Related organizations . . .						
	e	Government grants (contributions)	4,281,942					
	f	All other contributions, gifts, grants, and similar amounts not included above	8,585,211					
	g	Noncash contributions included in lines 1a-1f \$ 238,007						
	h	Total (Add lines 1a-1f)						
	Program Service Revenue							Business Code
2a		TUITION AND FEES	900,099	34,958,927	34,958,927			
b		ROOM AND BOARD	900,099	6,616,978	6,616,978			
c		CONFERENCES & CATERING	532,000	1,094,685		1,094,685		
d		AUXILIARY ENTERPRISES	900,099	1,117,452	1,071,715	45,737		
e								
f		All other program service revenue						
g		Total. Add lines 2a-2f \$ 43,788,042						
Other Revenue	3	Investment income (including dividends, interest other similar amounts)		883,836			883,836	
	4	Income from investment of tax-exempt bond proceeds		0				
	5	Royalties		0				
	6a	Gross Rents	(i) Real	(ii) Personal	84,050			84,050
			84,050					
			84,050					
	b	Less rental expenses						
	c	Rental income or (loss)	84,050					
	d	Net rental income or (loss)						
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other	2,939,833			2,939,833
			147,729,887					
			144,790,054					
			2,939,833					
	b	Less cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss)						
	8a	Gross income from fundraising events (not including \$ 66,952 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000		800	41,979			41,979
	b	Less direct expenses . . .	24,973					
	c	Net income or (loss) from fundraising events . . .						
	9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000			0			
	b	Less direct expenses . . .						
	c	Net income or (loss) from gaming activities						
10a	Gross sales of inventory, less returns and allowances . . .			0				
b	Less cost of goods sold . . .							
c	Net income or (loss) from sales of inventory . . .							
	Miscellaneous Revenue		Business Code					
11a	SUMMER PROGRAMS		900,099	169,700			169,700	
b	ATHLETIC PROGRAMS		900,099	76,632			76,632	
c	GIS PROGRAM		900,099	44,204			44,204	
d	All other revenue			2,268,276			2,268,276	
e	Total. Add lines 11a-11d \$ 2,558,812							
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			63,166,095	42,647,620	1,140,422	6,508,510	

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			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	6,104,392	6,104,392		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,718,858	759,664	600,739	358,455
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	19,637,222	15,271,612		572,388
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,217,377	812,505	352,040	52,832
9	Other employee benefits	2,961,795	1,635,169	1,241,225	85,401
10	Payroll taxes	1,534,883	1,143,108	335,556	56,219
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	58,523		58,523	
c	Accounting	97,220		97,220	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	557,769	462,156	95,363	250
g	Other	2,747,356	1,949,678	646,631	151,047
12	Advertising and promotion	125,595	12,243	112,969	383
13	Office expenses	328,001	40,574	240,730	46,697
14	Information technology	0			
15	Royalties	0			
16	Occupancy	2,244,735	2,154,946	67,217	22,572
17	Travel	1,049,445	883,519	124,314	41,612
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	123,621	68,895	49,457	5,269
20	Interest	5,786,421	5,786,421		
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	5,284,829	4,611,242	671,731	1,856
23	Insurance	501,749	4,359	497,390	
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	SUPPLIES	1,635,003	1,462,132	172,871	
b	REPAIRS AND MAINTENANCE	1,172,967	736,716	436,249	2
c	MEALS AND ENTERTAINMENT	1,051,487	869,732	99,581	82,174
d	BOOKS	489,415	489,415		
e	PRINTING AND PUBLICATION	401,779	64,087	234,515	103,177
f	All other expenses	1,228,815	987,921	202,588	38,306
25	Total functional expenses. Add lines 1 through 24f	58,059,257	46,310,486	10,130,131	1,618,640
26	Joint Costs. Check ☐ 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)		(B)	
		Beginning of year		End of year	
Assets	1Cash—non-interest-bearing		1		
	2Savings and temporary cash investments	5,606,429	2	29,672,453	
	3Pledges and grants receivable, net	2,047,515	3	1,960,629	
	4Accounts receivable, net	9,105,602	4	1,820,110	
	5Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5		
	6Receivables 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>		6		
	7Notes and loans receivable, net	1,307,490	7	1,377,199	
	8Inventories for sale or use	196,303	8	0	
	9Prepaid expenses and deferred charges	379,800	9	212,762	
	10aLand, buildings, and equipment cost basis	10a193,308,817			
	bLess accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b53,135,945	110,905,738	10c140,172,872	
	11Investments—publicly traded securities	111,801,396	11	79,078,175	
	12Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	53,102,151	12	54,597,987	
	13Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13		
	14Intangible assets		14		
	15Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	51,662,584	15	12,912,146	
	16Total assets. Add lines 1 through 15 (must equal line 34)	346,115,008	16	321,804,333	
Liabilities	17Accounts payable and accrued expenses	3,144,371	17	7,126,990	
	18Grants payable	924,954	18	924,954	
	19Deferred revenue	1,399,565	19	1,317,301	
	20Tax-exempt bond liabilities	72,440,000	20	64,800,000	
	21Escrow account liability <i>Complete Part IV of Schedule D</i>		21		
	22Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22		
	23Secured mortgages and notes payable to unrelated third parties	0	23	400,000	
	24Unsecured notes and loans payable		24		
	25Other liabilities <i>Complete Part X of Schedule D</i>	1,360,148	25	5,371,647	
	26Total liabilities. Add lines 17 through 25	79,269,038	26	79,940,892	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.				
	27Unrestricted net assets	89,229,084	27	98,027,768	
	28Temporarily restricted net assets	69,949,181	28	55,499,509	
	29Permanently restricted net assets	107,667,705	29	88,336,164	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.				
	30Capital stock or trust principal, or current funds		30		
	31Paid-in or capital surplus, or land, building or equipment fund		31		
	32Retained earnings, endowment, accumulated income, or other funds		32		
	33Total net assets or fund balances	266,845,970	33	241,863,441	
	34Total liabilities and net assets/fund balances	346,115,008	34	321,804,333	

Part XI

Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☒ accrual ☐ 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)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization Washington College	Employer identification number 52-0591691
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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 a ☐ Type I b ☐ Type II c ☐ Type III - Functionally Integrated d ☐ Type III - Other
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 IIISupport 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
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts 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						
cTotal of lines 7a and 7b						
8Public 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
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First 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

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

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If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

- Section 501(c)(3) organizations complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax)

- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization Washington College	Employer identification number 52-0591691
--	--

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1

Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2

Political expenditures

\$
- 3

Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount of any excise tax incurred by the organization under section 4955

\$
- 2

Enter the amount of any excise tax incurred by organization managers under section 4955

\$
- 3

If the organization incurred in a section 4955 tax, did it file Form 4720 for this year?

☐ Yes

☐ No
- 4a

Was a correction made?

☐ Yes

☐ No
- b

If "Yes," describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount directly expended by the filing organization for section 527 exempt function activities

\$
- 2

Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities

\$
- 3

Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b

\$
- 4

Did the filing organization file **Form 1120-POL** for this year?

☐ Yes

☐ No
- 5

State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's internal funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

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: Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000 The lobbying nontaxable amount is: 20% of the amount on line 1e \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$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?		☐ Yes ☒ 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?	Yes		7,673
	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		No	
	j Total lines 1c through 1i			7,673
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?		No	

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 (<i>do not include amounts of political expenses for which the section 527(f) tax was paid</i>).	
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 1i
Also, complete this part for any additional information

Identifier	Return Reference	Explanation
Lobbying	Schedule C, Part II-B	Washington College paid a lobbying firm to assist in higher education legislative issues, including obtaining government appropriations. In addition, Washington College is a member of MICUA, a regional membership organization, which has allocated a portion of their dues as lobbying.

Supplemental Information

Identifier	Return Reference	Explanation
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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Washington College

Employer identification number
52-0591691

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? ☐ Yes ☐ 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? ☐ Yes ☐ 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 importantly 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
a	Total number of conservation easements11
b	Total acreage restricted by conservation easements4 00
c	Number of conservation easements on a certified historic structure included in (a)11
d	Number of conservation easements included in (c) acquired after 8/17/060

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ 0

4

Number of states where property subject to conservation easement is located ▶ 1

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 ▶ 2 00

7

Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ 0

8

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

☐ Yes ☐ No

9

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

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

b

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

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

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

2

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

a

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

b

Assets included in Form 990, Part X ▶ \$

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

Cat No 52283D

Schedule D (Form 990) 2008

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

b

☐

Scholarly research

c

☐

Preservation for future generations

d

☐

Loan or exchange programs

e

☐

Other

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	175,476,640			
b	Contributions	513,207			
c	Investment earnings or losses	-27,365,609			
d	Grants or scholarships	7,083,267			
e	Other expenditures for facilities and programs				
f	Administrative expenses				
g	End of year balance	141,540,971			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 4 27 %

b

Permanent endowment ▶ 65 88 %

c

Term endowment ▶ 29 85 %

3a

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

(i)

unrelated organizations

3a(i)

☐

No

(ii)

related organizations

3a(ii)

☐

No

b

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

3b

☐

☐

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		5,575,184		5,575,184
b Buildings		143,256,718	39,875,443	103,381,275
c Leasehold improvements				
d Equipment		18,494,499	13,260,502	5,233,997
e Other		25,982,416		25,982,416
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				140,172,872

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other HEDGE FUNDS	22,514,882	F
Other REAL ESTATE	24,066,414	F
Other HODSON SCHOLARSHIP FOUNDATION	8,016,691	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)	54,597,987	

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
ASSETS LIMITED AS TO USE	3,247,833
ASSETS HELD IN ANNUITY FUNDS	883,028
BOND ISSUANCE COSTS	764,594
BENEFICIAL INTEREST IN ASSETS	8,016,691
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
FUNDS HELD FOR OTHERS	304,573
ANNUITIES PAYABLE	635,786
INTEREST RATE SWAP	4,431,288
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	5,371,647

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 XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	63,166,095
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	58,059,257
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	5,106,838
4	Net unrealized gains (losses) on investments	4	-28,763,154
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-28,763,154
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-23,656,316

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	27,999,081
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-28,763,154
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	1,346,976
e	Add lines 2a through 2d	2e	-27,416,178
3	Subtract line 2e from line 1	3	55,415,259
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	-431,143
b	Other (Describe in Part XIV)	4b	8,181,979
c	Add lines 4a and 4b	4c	7,750,836
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	63,166,095

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	48,903,881
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	1,346,976
e	Add lines 2a through 2d	2e	1,346,976
3	Subtract line 2e from line 1	3	47,556,905
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	431,143
b	Other (Describe in Part XIV)	4b	10,071,209
c	Add lines 4a and 4b	4c	10,502,352
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	58,059,257

Part XIVSupplemental 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
CONSERVATION EASEMENTS	FORM 990, SCHEDULE D, PART II, LINE 9	Washington College has not reported easements in its financial statements Two buildings were purchased and booked at cost - these have written easements on them Nine buildings fall within the Chestertown, Maryland historic District - which regulates their exterior appearance Eight of these buildings are deemed historical by the State of Maryland and exteriors must be approved for modifications All buildings were booked at cost
COLLECTIONS OF ART, HISTORICAL TREASURES, OR OTHER SIMILAR ASSETS	FORM 990, SCHEDULE D, PART III	LINE 4 - Washington College holds a significant place in the history of American higher education Our heritage as the first College of the new nation lives today in our commitment to educating confident citizens and leaders capable of advancing the democratic and civic traditions of the Founding Fathers The College has numerous works of art, music and history that are used or viewed daily in our commitment to education
ENDOWMENT FUNDS	FORM 990, SCHEDULE D, PART V, LINE 4	The Endowment Fund of Washington College is invested to provide an annual 5% (3 Yr rolling ave) return to be used for scholarships, building maintenance, program enhancements, chair salary supplements, athletic support, books and educational prizes
INCOME TAXES	FORM 990, SCHEDULE D, PART X	Under provisions of the Internal Revenue Code Section 501(c) (3)and applicable income tax regulations of the State of Maryland, the College is exempt from taxes on income, other than unrelated business income The College follows the provisions of FASB Interpretation No 48, Accounting for Uncertainty in Income Taxes (FIN 48) FIN 48 requires that a tax position be recognized or derecognized based on a "more likely than not" threshold This applies to positions taken or expected to be taken in a tax return The College does not believe its financial statements include any material uncertain tax positions
RECONCILIATION OF REVENUE	FORM 990, SCHEDULE D, PART XII	LINE 2 - OTHER REVENUE INCLUDED ON BOOKS BUT NOT ON RETURN SPECIAL EVENTS EXPENSES 24,973 COST OF GOODS SOLD 1,322,003 ----- TOTAL LINE 2 1,346,976 ===== LINE 4 - OTHER REVENUE INCLUDED ON RETURN BUT NOT ON BOOKS GRANTS AND ALLOCATIONS 1,973,222 SCHOLARSHIPS 4,020,258 CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS 128,571 CHANGE IN VALUE OF ASSETS HELD BY OTHERS 2,059,928 ----- TOTAL LINE 4 8,181,979 =====
RECONCILIATION OF EXPENSES	FORM 990, SCHEDULE D, PART XII	LINE 2 - OTHER EXPENSES INCLUDED ON BOOKS BUT NOT ON RETURN SPECIAL EVENTS EXPENSES 24,793 COST OF GOODS SOLD 1,322,003 ----- TOTAL LINE 2 1,346,796 ===== LINE 4 - OTHER EXPENSES INCLUDED ON RETURN BUT NOT ON BOOKS SCHOLARSHIPS 4,020,258 GRANTS AND ALLOCATIONS 1,973,222 CHANGE IN FAIR VALUE OF INTEREST RATE SWAP 4,077,729 ----- TOTAL LINE 4 10,071,209 =====

SCHEDULE E

(Form 990 or 990-EZ)

Schools

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 answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Name of the organization Washington College	Employer identification number 52-0591691
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		YES	NO
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?	1	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
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 THE RACIALLY NONDISCRIMINATORY POLICY is provided in the Student Handbook, the Faculty Handbook and the Staff Handbook	3	Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)	4a 4b 4c 4d	Yes Yes Yes Yes	
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)	5a 5b 5c 5d 5e 5f 5g 5h		No No No No No No No No
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	6a 6b	Yes	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	7	Yes	

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization
Washington College

Employer identification number

52-0591691

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 grant makers. 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)			Program Services	Study abroad	278,242
Central America and the Caribbean		1	Program Services	summer studies	16,764
Sub-Saharan Africa		1	Program Services	summer studies	86,799
Russia and the Newly Independent States		1	Program Services	summer studies	35,508
Europe (Including Iceland and Greenland)		2	Program Services	summer studies	42,002
East Asia and the Pacific		1	Program Services	summer studies	30,535
Totals ►		6			489,850

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.

[illegible]

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 ►

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

Schedule F (Form 990) 2008

Software ID:

Software Version:

EIN: 52-0591691

Name: Washington 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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SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

▶ **Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Washington College

Employer identification number
52-0591691

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a

☐

Mail solicitations

b

☐

Email solicitations

c

☐

Phone solicitations

d

☐

In-person solicitations

e

☐

Solicitation of non-government grants

f

☐

Solicitation of government grants

g

☐

Special fundraising events

2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities?

☐ Yes

☐ No

b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total		▶				

3

List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

Revenue			(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
			HALL OF FAME	MENS LAX	17	(Add col (a) through col (c))
			(event type)	(event type)	(total number)	
	1	Gross receipts	13,410	17,719	36,623	67,752
	2	Less Charitable contributions	800			800
3	Gross revenue (line 1 minus line 2)		12,610	17,719	36,623	66,952
Direct Expenses	4	Cash Prizes	400			400
	5	Non-cash Prizes				
	6	Rent/Facility costs	2,755	9,902		12,657
	7	Other direct expenses	6,866		5,050	11,916
	8	Direct expense summary Add lines 4 through 7 in column (d) ▶				24,973
	9	Net income summary Combine lines 3 and 8 in column (d). ▶				41,979

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue			(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
1	Gross revenue					
Direct Expenses	2	Cash prizes				
	3	Non-cash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8	Net gaming income summary Combine lines 1 and 7 in column (d) ▶				

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities _____		
a	Is the organization licensed to operate gaming activities in each of these states?	9a	
b	If "No," Explain _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain _____		
11	Does the organization operate gaming activities with nonmembers?	11	
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

	Yes	No
13 Indicate the percentage of gaming activity operated in		
a The organization's facility	13a	
b An outside facility	13b	
14 Provide the name and address of the person who prepares the organization's gaming/special events books and records		
Name ►		
Address ►		
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?	15a	
b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____		
c If "Yes," enter name and address		
Name ►		
Address ►		
16 Gaming manager information		
Name ►		
Gaming manager compensation ► \$ _____		
Description of services provided ►		
☐ Director/officer ☐ Employee ☐ Independent contractor		
17 Mandatory distributions		
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	17a	
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____		

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
Washington College

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

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

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number
52-0591691

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 ☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

- 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
various students	340	4,020,258			

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
GRANTS AND ASSISTANCE IN THE UNITED STATES	FORM 990, SCHEDULE I, LINE 2	Washington College awarded \$4,020,258 in scholarships for 6/30/09 Washington College offers several types of financial aid to help qualified full-time undergraduate students meet their college expenses College-sponsored tuition scholarships, tuition grants, work/study, and low-interest loans are available to full-time undergraduate students who demonstrate financial need and who meet the College's admission criteria In addition to College-sponsored financial aid, eligible students can receive assistance from federal, state, and independent aid programs Grant and scholarship assistance from all sources is first applied to full-time tuition charges Grant and scholarship assistance in excess of tuition is then applied to direct college charges for fees, and on campus room and board The Federal Government makes FEELP funds available to undergraduate students to attend post-secondary institutions Eligibility is based on financial need, and application is through the normal financial aid application process of Washington College

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Washington College

Employer identification number
52-0591691

Part I		Questions Regarding Compensation	
		Yes	No
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		
	☐ First class or charter travel ☒ Housing allowance or residence for personal use		
	☐ Travel for companions ☐ Payments for business use of personal residence		
	☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account ☐ 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	1b	Yes
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?	2	Yes
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		
	☒ Compensation committee ☒ Written employment contract		
	☐ Independent compensation consultant ☒ Compensation survey or study		
	☐ Form 990 of other organizations ☒ 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?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	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?	5a	No
b	Any related organization?	5b	No
	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?	6a	No
b	Any related organization?	6b	No
	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	7	No
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	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				
James V Manaro	(i)	210,498	0	41,442	16,989	998	269,927	113,892
	(ii)	0	0	0	0	0	0	0
L Baird Tipson	(i)	272,036	0	23,575	20,500	73,007	389,118	148,179
	(ii)	0	0	0	0	0	0	0
Elizabeth B Herman	(i)	186,514	0	15,872	15,500	998	218,884	100,182
	(ii)	0	0	0	0	0	0	0
Christopher Ames	(i)	170,180	0	5,506	7,585	6,772	190,043	91,375
	(ii)	0	0	0	0	0	0	0
Jeffrey Appel	(i)	137,289	0	9,265	4,749	11,038	162,341	77,975
	(ii)	0	0	0	0	0	0	0
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds	OMB No 1545-0047
		2008
		Open to Public Inspection

Department of the Treasury
Internal Revenue Service

To 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 Washington College	Employer identification number 52-0591691
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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 TOWN OF CHESTERTOWN MARYLAND	52-6000783	166630AA1	05-08-2008	66,500,000	BUILDING CONSTRUCTION		X		X

Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total Proceeds of Issue			65,500,000							
2 Gross Proceeds in Reserve Funds										
3 Proceeds in Refunding or Defeasance Escrows			19,476,956							
4 Other Unspent Proceeds										
5 Issuance Costs from Proceeds			775,848							
6 Working Capital Expenditures from Proceeds										
7 Capital Expenditures from Proceeds			45,247,196							
8 Year of Substantial Completion			2009							
9 Were the bonds issued as part of a current refunding issue?	X									
10 Were the bonds issued as part of an advance refunding issue?		X								
11 Has the final allocation of proceeds been made?	X									
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X									

Part III Private Business Use (Optional for 2008)

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

Part III Private Business Use *(Continued)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?		X								
3b Are there any research agreements with respect to the financed property which may result in private business use?		X								
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?	X									
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?	X									

Part IV Arbitrage *(Optional for 2008)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T been filed wth respect to the bond issue?		X								
2 Is the bond issue a variable rate issue?	X									
3a Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?	X									
b Name of provider	RBCRBS									
c Term of hedge	30									
4a Were gross proceeds invested in a GIC?		X								
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?		X								
6 Did the bond issue qualify for an exception to rebate?	X									

SCHEDULE M
(Form 990)

Non-Cash Contributions

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Washington College

Employer identification number
52-0591691

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	X	12	1,500	opinions of experts
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		472	cost or sale price
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes	X	1	35,000	opinions of experts
8 Intellectual property				
9 Securities—Publicly traded	X	38	209,708	cost or sale price
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory	X	2	2,772	cost or sale price
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe BOAT SLIP RENTAL)	X	1	2,150	COST OR SALE PRICE
26 Other (describe MATILAND SMITH DINING TABLE/CHAIRS)	X	1	9,320	OPINIONS OF EXPERTS
27 Other (describe SOFTWARE)	X	1	9,500	COST OR SALE PRICE
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 Acknowledgement

29

2

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?

31

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

[illegible]

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

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.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Washington College

Employer identification number
52-0591691

Identifier	Return Reference	Explanation
GOVERNING BODY AND MANAGEMENT	FORM 990, PART VI, SECTION A	LINE 2 - Peter Davenport and Linda Spire are family members as are Ben Johnson and William Johnson LINE 3 - Chartw ell provides food service management and Sodexho provides buildings and grounds management for the College Chartw ell provides a chef and director, all other employees are employees of the College Sodexho provides a director, all other employees are employees of the College LINE 10 - Management review s the draft of the 990 for accuracy and reconciliation to the audited financial statements Once this review is final, a draft copy of the 990 is provided to the Chairman of the Board and the Audit Committee Chairman for review and comments for a 7 day period A copy of the draft Form 990 is also circulated to the full Board of Trustees for discussion and comment Each Board Member is provided ample opportunity to comment on the information contained in the 990 After approval of the 990, the tax preparer is notified to finalize the return for filing A final 990 presentation summary is presented to all the Board members

Identifier	Return Reference	Explanation
Policies and Procedures	FORM 990, PART VI, SECTION B	Line 12 - All Covered Persons shall disclose in writing any possible conflict of interest with regard to a proposed transaction or arrangement, as well as all material facts related thereto, to the Board and to the appropriate Board committee, if any, at the earliest practicable time After a possible conflict of interest has been disclosed, the Board or committee shall discuss and, if necessary, investigate alternatives to the proposed transaction or arrangement Ultimately, the Board or committee shall determine whether the College can obtain a more advantageous transaction or arrangement with reasonable efforts from a person that would not give rise to a conflict of interest and, if such alternative transaction or arrangement is not feasible, whether the proposed transaction or arrangement is in the College's best interest and will not compromise or have the appearance of compromising the College's academic and fiscal integrity The interested person shall refrain from participating in the discussion concerning and from voting on the issue that presents the conflict of interest or the appearance of a conflict of interest, and may be asked to leave the meeting during discussion of and/or the vote on the issue line 15 - Since the 1980s, Washington College has pursued a Board-authorized aspiration to compensate faculty, on average, at the all-ranks average of institutions with a Carnegie classification of IIB (private, independent) However, a similar standard for administrative staff was not in operation To develop such a norm, the College retained the services of Watson Wyatt, a global human resources consulting firm, to assist in establishing a new staff compensation program Based upon staff focus groups, a thorough review of staff position descriptions, and a benchmarking of then current staff pay levels with the competitive marketplace, Watson Wyatt developed, and the administration implemented, the following Compensation Philosophy Washington College's staff compensation programs are designed to be competitive with peer institutions and comparable, premier employers Our programs are designed to reward performance and contributions that lead to improved operational results o Follow ing best practices and to ensure competitiveness, Washington College builds our pay opportunities around the median of the target market (Market is defined as either comparator IIB colleges or the local labor market depending on the position) o Individual pay determinations involve consideration of incumbents' experience, performance, and contributions o The College is committed to meritocracy Our performance management program is designed to increase the personal and professional effectiveness of our staff including providing staff with clear performance expectations and developmental opportunities We provide leaders with the tools and training to enable them to build effective teams and lead successfully including coaching performance and making sound compensation decisions Decisions regarding compensation programs, as well as individual pay decisions, will be made based on the above objectives as well as the College's financial situation Each spring, the Chief of Staff prepares an analysis of compensation provided to competitor IIB college presidents using data available from the most recent survey contained in The Chronicle of Higher Education The resulting spreadsheet is provided to the Vice-Chair, along with the Executive Market-Based Level Range, to inform any pay adjustment recommendation that might emerge from the subcommittee's annual assessment of the president's performance The report of the subcommittee, along with any pay adjustment recommendation, is presented to the full Board of Visitors and Governors for review and approval in Executive Session Any decision by the Board of Visitors and Governors is recorded in the minutes of that meeting

Identifier	Return Reference	Explanation
Disclosures	FORM 990, PART VI, SECTION C	line 19 - The organization does not make its governing documents, conflict of interest policy or financial statements available to the public

Additional Data

Software ID:
Software Version:
EIN: 52-0591691
Name: Washington 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	Former			
Edward P Nordberg , Chairman	10 0	X						0	0	0
H Lawrence Culp Jr , Vice Chairman	10 0	X						0	0	0
Linda J Spire , Secretary	10 0	X						0	0	0
Dessie M Moxley , Treasurer	10 0	X						0	0	0
L Baird Tipson , Member / President	55 0	X		X				295,611	0	93,507
Dale P Adams , Member	2 0	X						0	0	0
Roy P Ans , Member	2 0	X						0	0	0
David G Burton , Member	2 0	X						0	0	0
Norris W Commodore , Member	2 0	X						0	0	0
Thomas C Crouse Jr , Member	2 0	X						0	0	0
Peter D Davenport , Member	2 0	X						0	0	0
Murray Drabkin , Member	2 0	X						0	0	0
John G Eckenrode , Member	2 0	X						0	0	0
Thomas H Gale , Member	2 0	X						0	0	0
Stephen T Golding , Member	2 0	X						0	0	0
Richard B Grieves , Member	2 0	X						0	0	0
Nina R Houghton , Member	2 0	X						0	0	0
Benjamin H Johnson , Member	2 0	X						0	0	0
Benjamin G Kohl , Member	2 0	X						0	0	0
Beth K Leaman , Member	2 0	X						0	0	0
Thomas H Maddux , Member	2 0	X						0	0	0
Meredith M Olt , Member	2 0	X						0	0	0
Geoffrey M rogers Sr , Member	2 0	X						0	0	0
Alfred P Shockley , Member	2 0	X						0	0	0
Ralph Snyderman , Member	2 0	X						0	0	0
Daryl L Swanstrom , Member	2 0	X						0	0	0
John H Timken , Member	2 0	X						0	0	0
Donald C Tomasso , Member	2 0	X						0	0	0
Deborah M Turner , Member	2 0	X						0	0	0
Peter Van Dyke , Member	2 0	X						0	0	0

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Matthew T Weir , Member	2 0	X						0	0	0
Eric B Wentworth , Member	2 0	X						0	0	0
John R Whitmore , Member	2 0	X						0	0	0
Albert JA Young , Member	2 0	X						0	0	0
Joseph L Holt , Asst Secretary/Chief of Staff	55 0			X				119,734	0	10,865
James V Manaro , Asst Trsr/Sr VP Finance & Adm	55 0			X				251,940	0	17,987
Elizabeth B Herman , VP College Advancement	55 0			X				202,386	0	16,498
Christopher Ames , Provost & Dean	55 0			X				175,686	0	14,357
Mela Dutka , VP & Dean of Student Affairs	55 0			X				126,823	0	10,603
Billie S dodge , Chief Information Officer	55 0			X				126,696	0	10,561
Kevin L Coveney , VP Admissions & Enrllmnt Mgmnt	55 0			X				113,297	0	8,536
Bryan L Matthews , AD / Assoc VP Admin Services	55 0			X				97,378	0	18,445
Meredith D Hadaway , VP College Relations & Mrktng	55 0			X				90,322	0	9,102
Ruth Shoge , Librarian	55 0			X				87,525	0	17,812
Jeffrey Appel , Assoc VP College Advancement	55 0					X		146,554	0	15,787
John L Seidel , Professor	55 0					X		126,647	0	12,683
Richard L Gillin , Professor	55 0					X		122,669	0	8,439
Lorraine Polvinale , Asst VP Alumni Relations	55 0					X		118,952	0	15,838
Penelope L H Farley , Controller	55 0					X		115,754	0	9,875

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

In 1782, George Washington agreed to give his name to Washington College, an independent institution of the liberal arts and sciences on the Chester River, at the edge of the Chesapeake Bay. Here the Colleges founder, William Smith, sought to create an environment in which students would think closely and justly, develop the arts of writing, speaking, acting, and living well and thus be freed from all prejudices, with relations to idle disputes, distinctions, and opinions, till liberal education and ripe judgment should make them capable of thinking for themselves. More than two centuries later, Washington College continues to affirm these ideals. Washington College seeks to develop in its students the habits of analytic thought, aesthetic insight, imagination, ethical sensitivity, and clarity of expression. These qualities of mind are the result of excellent teaching, of active inquiry, and of a wide range of experiences and social interactions in an intimate community of cultural, so