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Form 990
2008Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

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

B Check if applicable
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

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

C Name of organization
Agnes Scott College

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
141 EAST COLLEGE AVENUE

City or town, state or country, and ZIP + 4
DECATUR, GA 30030

D Employer identification number

58-0566116

E Telephone number

(404) 471-6308

G Gross receipts \$ 120,232,875

F Name and address of Principal Officer
Elizabeth Kiss
141 EAST COLLEGE AVENUE
DECATUR, GA 30030

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

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

H(c) Group Exemption Number ►

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

J Web site: ► www.agnesscott.edu

K Type of organization Corporation trust association other ►

L Year of Formation 1889

M State of legal domicile GA

Part I Summary

1 Briefly describe the organization's mission or most significant activities

A PRIVATE, LIBERAL ARTS COLLEGE WITH THE MISSION TO EDUCATE WOMEN TO THINK DEEPLY, LIVE HONORABLY AND ENGAGE THE INTELLECTUAL AND SOCIAL CHALLENGES OF THEIR TIMES

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	30
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	30
5 Total number of employees (Part V, line 2a)	5	1,125
6 Total number of volunteers (estimate if necessary)	6	506
7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	246,060
b Net unrelated business taxable income from Form 990-T, line 34	7b	-716,061

8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	7,553,965	6,572,992
9 Program service revenue (Part VIII, line 2g)		22,709,651
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	37,867,250	-4,857,355
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	840,711	8,313,685
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	76,706,172	32,738,973

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	14,067,483	13,329,064
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)	20,136,241	21,534,985
16a Professional fundraising fees (Part IX, column (A), line 11e)		0
b (Total fundraising expenses, Part IX, column (D), line 25 1,281,674)		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	24,733,407	24,462,348
18 Total expenses—add lines 13-17 (must equal Part IX, line 25, column (A))	58,937,131	59,326,397
19 Revenue less expenses Subtract line 18 from line 12	17,769,041	-26,587,424

20 Total assets (Part X, line 16)	456,031,411	369,439,309
21 Total liabilities (Part X, line 26)	90,642,989	88,141,873
22 Net assets or fund balances Subtract line 21 from line 20	365,388,422	281,297,436

Part II Signature Block

Please Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Signature of officer
John Hegman VP of Business & Finance
Type or print name and title

Paid Preparer's Use Only Preparer's signature Jill Williams 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 1100 PEACHTREE STREET SUITE 1200 ATLANTA, GA 303094504 EIN
Phone no ► (404) 330-2000

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.

FOUNDED IN 1889, AGNES SCOTT COLLEGE IS AN INDEPENDENT LIBERAL ARTS COLLEGE FOR WOMEN WHOSE MISSION IS TO EDUCATE WOMEN TO THINK DEEPLY, LIVE HONORABLY AND ENGAGE THE INTELLECTUAL AND SOCIAL CHALLENGES OF THEIR TIMES

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 \$ 13,910,181 including grants of \$) (Revenue \$)
INSTRUCTION INSTRUCTION IS PROVIDED BY FULL-TIME FACULTY AND PART-TIME FACULTY MEMBERS REPRESENTING NUMEROUS ACADEMIC DEPARTMENTS

4b (Code) (Expenses \$ 13,329,064 including grants of \$) (Revenue \$)
STUDENT AID STUDENT AID ENCOMPASSES DIRECT FINANCIAL AID PROVIDED BY THE COLLEGE TO FACILITATE ITS STUDENTS' PURSUIT OF A COLLEGE EDUCATION

4c (Code) (Expenses \$ 7,146,952 including grants of \$) (Revenue \$)
ACADEMIC SUPPORT ACADEMIC SUPPORT COMPRISSES INFORMATION TECHNOLOGY SERVICES, REGISTRAR, ACADEMIC ADVISING, FACULTY SERVICES, LIBRARY, ETC. THESE ADMINISTRATIVE OFFICES ASSIST THE COLLEGE IN ITS EDUCATIONAL MISSION

(Code) (Expenses \$ 5,571,109 including grants of \$) (Revenue \$
STUDENT SERVICES

4d Other program services (Describe in Schedule O)
(Expenses \$ 5,571,129 including grants of \$) **✓** (Revenue \$)

1a. Total program service expenses \$ 39,957,306 Must equal Part IX, Line 25, column (B)

Part IV Checklist of Required Schedules

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?
- c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?
- d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?

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

25b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I

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

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

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

Part IV Checklist of Required Schedules (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a 1,247	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a 1,125	
2b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? <i>Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		
3b	If "Yes," has it filed a Form 990-T for this year? <i>If "No," provide an explanation in Schedule O</i>	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)?	Yes	
4b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a No	
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b No	
5c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c	
6a	Did the organization solicit any contributions that were not tax deductible?	6a No	
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>	7a No	
7b	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7b	
7c	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c No	
7d	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
7e	If "Yes," indicate the number of Forms 8282 filed during the year	7e No	
7f	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f No	
7g	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
7h	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7h	
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>	9a	
9b	Did the organization make any taxable distributions under section 4966?	9b	
9c	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	<i>Section 501(c)(7) organizations.</i> Enter	10a	
10b	Initiation fees and capital contributions included on Part VIII, line 12	10b	
11	<i>Section 501(c)(12) organizations.</i> Enter	11a	
11b	Gross income from members or shareholders	11b	
11c	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11c	
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?	12a	
12b	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

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

Section B. Policies

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

Section C. Disclosure

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

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
LAI CHAN CONTROLLER
141 EAST COLLEGE AVENUE
DECATUR, GA 30030
(404) 471-6308

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

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

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

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

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

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

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

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

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

Part VII Continued

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ►10

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ARAMARK SERVICES EVANS DINING HALL 141 E COLLEGE A DECATUR, GA 30030	FOOD SERVICE	1,832,918
BRASFIELD AND GORRIE LLC PO BOX 11407 BIRMINGHAM, AL 35246	CONTRACTOR	3,388,916
ENGINEERED RESTORATIONS INC 225 BUFORD DRIVE LAWRENCEVILLE, GA 30045	BUILDING REMODEL	594,081
GAY CONSTRUCTION COMPANY 2907 LOG CABIN DRIVE SMYRNA, GA 30080	CONTRACTOR	584,266
J SMITH LANIER CO 11330 LAKEFIELD DRIVE DULUTH, GA 30097	INSURANCE	389,850

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

Part VIII Statement of Revenue

		(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns . . . 1a _____ b Membership dues 1b _____ c Fundraising events 1c _____ d Related organizations . . . 1d _____ e Government grants (contributions) 1e _____ f All other contributions, gifts, grants, and similar amounts not included above 1f _____ 6,572,992 g Noncash contributions included in lines 1a-1f \$ 1g 313,428 h Total (Add lines 1a-1f) 1h 6,572,992				
Program Service Revenue	2a TUITION AND FEES 2a Business Code _____ 611,600 22,709,651 22,709,651 b _____ c _____ d _____ e _____ f All other program service revenue _____ g Total. Add lines 2a-2f 2g \$ 22,709,651				
	3 Investment income (including dividends, interest other similar amounts) 3 3,347,265 3,347,265				
	4 Income from investment of tax-exempt bond proceeds 4 0 0				
	5 Royalties 5 0 0				
	6a Gross Rents 6a (i) Real 514,733 b Less rental expenses 6b (ii) Personal 329,823 c Rental income or (loss) 6c 184,910 d Net rental income or (loss) 6d 184,910				
	7a Gross amount from sales of assets other than inventory 7a (i) Securities 78,703,309 (ii) Other 256,150 b Less cost or other basis and sales expenses 7b 87,043,134 120,945 c Gain or (loss) 7c -8,339,825 135,205 d Net gain or (loss) 7d -8,204,620				
Other Revenue	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 8a b Less direct expenses . . . 8b c Net income or (loss) from fundraising events 8c 0				
	9a Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 9a b Less direct expenses . . . 9b c Net income or (loss) from gaming activities 9c 0				
	10a Gross sales of inventory, less returns and allowances 10a b Less cost of goods sold . . . 10b c Net income or (loss) from sales of inventory 10c 0				
	Miscellaneous Revenue 11a Business Code 11a AUXILIARY ENTERPRISES 11a 611,710 7,339,580 7,093,520 246,060 b GRANTS/COLL EVENTS 11b 611,710 572,197 572,197 c OTHER REVENUE 11c 611,710 159,914 159,914 d All other revenue 11d _____ 57,084 57,084 e Total. Add lines 11a-11d 11e \$ 8,128,775				
	12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e 12 32,738,973 30,375,368 246,060 -4,455,447				

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	13,329,064	13,329,064		
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	951,286	331,004	620,282	
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	16,491,791	11,720,632		869,949
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,187,213	846,524	269,720	70,969
9 Other employee benefits	1,682,268	975,158	611,714	95,396
10 Payroll taxes	1,222,427	873,894	285,895	62,638
11 Fees for services (non-employees)				
a Management	0			
b Legal	71,900		71,900	
c Accounting	128,528		128,528	
d Lobbying	0			
e Professional fundraising See Part IV, line 17	0			
f Investment management fees	1,078,197		1,078,197	
g Other	3,511,234	1,237,431	2,259,118	14,685
12 Advertising and promotion	235,108	142,869	92,239	
13 Office expenses	2,362,443	1,249,132	1,015,846	97,465
14 Information technology	1,076,369	1,052,454	22,270	1,645
15 Royalties	0			
16 Occupancy	462,386		462,386	
17 Travel	518,259	431,337	58,775	28,147
18 Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19 Conferences, conventions and meetings	76,699	60,877	15,077	745
20 Interest	3,240,993	1,801,996	1,438,997	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	5,466,845	3,039,572	2,427,273	
23 Insurance	417,576		417,576	
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 FACILITY OPERATION/MAINTENANCE	3,555,840	1,977,051	1,578,789	0
b EQUIPMENT RENTAL & MAINTENANCE	203,741	7,868	195,873	0
c EQUIPMENT PURCHASES	194,505	100,911	91,902	1,692
d RETIREES' COSTS	259,568	0	259,568	0
e MEALS & ENTERTAINMENT	440,235	212,587	189,305	38,343
f All other expenses	1,161,922	566,945	594,977	
25 Total functional expenses. Add lines 1 through 24f	59,326,397	39,957,306	18,087,417	1,281,674
26 Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year	(B) End of year
Assets			
1	Cash—non-interest-bearing	6,175,034	1 5,229,386
2	Savings and temporary cash investments	2	
3	Pledges and grants receivable, net	1,743,126	3 2,658,942
4	Accounts receivable, net	1,103,146	4 648,416
5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>	5	
6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>	6	
7	Notes and loans receivable, net	71,678	7 80,745
8	Inventories for sale or use	8	
9	Prepaid expenses and deferred charges	1,210,833	9 1,186,240
10a	Land, buildings, and equipment cost basis	10a 178,223,471	
b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b 61,129,098	10c 118,710,028 117,094,373
11	Investments—publicly traded securities	120,500,880	11 73,395,814
12	Investments—other securities <i>See Part IV, line 11 Complete Part VII of Schedule D</i>	195,042,828	12 159,858,312
13	Investments—program-related <i>See Part IV, line 11 Complete Part VIII of Schedule D</i>	13	
14	Intangible assets	14	
15	Other assets <i>See Part IV, line 11 Complete Part IX of Schedule D</i>	11,473,858	15 9,287,081
16	Total assets. <i>Add lines 1 through 15 (must equal line 34)</i>	456,031,411	16 369,439,309
17	Accounts payable and accrued expenses	5,464,569	17 4,690,220
18	Grants payable	18	
19	Deferred revenue	821,304	19 821,135
20	Tax-exempt bond liabilities	77,845,532	20 75,515,156
21	Escrow account liability <i>Complete Part IV of Schedule D</i>	21	
22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>	22	
23	Secured mortgages and notes payable to unrelated third parties	1,670,377	23 1,268,537
24	Unsecured notes and loans payable	24	
25	Other liabilities <i>Complete Part X of Schedule D</i>	4,841,207	25 5,846,825
26	Total liabilities. <i>Add lines 17 through 25</i>	90,642,989	26 88,141,873
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
27	Unrestricted net assets	27 264,988,904	63,881,704
28	Temporarily restricted net assets	28 37,539,839	153,324,299
29	Permanently restricted net assets	29 62,859,679	64,091,433
Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
30	Capital stock or trust principal, or current funds	30	
31	Paid-in or capital surplus, or land, building or equipment fund	31	
32	Retained earnings, endowment, accumulated income, or other funds	32	
33	Total net assets or fund balances	33 365,388,422	281,297,436
34	Total liabilities and net assets/fund balances	34 456,031,411	369,439,309
Net Assets or Fund Balances			

Part XI Financial Statements and Reporting

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

SCHEDULE A
(Form 990 or 990EZ)**Public Charity Status and Public Support****2008**Department of the Treasury
Internal Revenue Service**To be completed by all section 501(c)(3) organizations and section 4947(a)(1)
nonexempt charitable trusts.****Attach to Form 990 or Form 990-EZ. See separate instructions.****Open to Public
Inspection****Name of the organization**
Agnes Scott College**Employer identification number**

58-0566116

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

h Provide the following information about the organizations the organization supports

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

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

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

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

Total Support

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

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

**Computation of Public Support Percentage**

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

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

Section A. Public Support

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

Total Support

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

Computation of Public Support Percentage

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

Computation of Investment Income Percentage

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

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

Facts and Circumstances Test

Form **8886**(Rev. December 2007)
Department of the Treasury
Internal Revenue Service**Reportable Transaction Disclosure Statement**

- Attach to your tax return.
- See separate instructions.

OMB No. 1545-1800
Attachment
Sequence No. **137**Name(s) shown on return (individuals enter last name, first name, middle initial)
Agnes Scott CollegeIdentifying number
58-0566116Number, street, and room or suite no
141 EAST COLLEGE AVENUECity or town, state, and ZIP code
DECATUR, GA 30030

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886. ► Statement number 1 of 2

B Enter the form number of the tax return to which this form is attached or related. ► 990T

Enter the year of the tax return identified above. ► 2009-06Is this Form 8886 being filed with an amended tax return? Yes No

C Check the box(es) that apply (see instructions) Initial year filer Protected disclosure

1a Name of reportable transaction
FOREIGN CURRENCY LOSSES

1b Initial year participated in transaction 2004	1c Reportable transaction or tax shelter registration number (9 digits or 11 digits)
--	--

2 Identify the type of reportable transaction Check all the box(es) that apply (see instructions)

<input type="checkbox"/> Listed	<input type="checkbox"/> Contractual protection	<input type="checkbox"/> Brief asset holding period
<input type="checkbox"/> Confidential	<input checked="" type="checkbox"/> Loss	<input type="checkbox"/> Transaction of interest

3 If you checked box 2a or 2f, enter the published guidance number for the listed transaction or transaction of interest. ► _____

4 Enter the number of "same as or substantially similar" transactions reported on this form. ► _____

5 If you participated in the transaction through another entity, check all applicable boxes and provide the information below for the entity (see instructions) (Attach additional sheets, if necessary)

<p>a Type of entity:</p> <p><input checked="" type="checkbox"/> Partnership <input type="checkbox"/> S corporation <input type="checkbox"/> Trust <input type="checkbox"/> Foreign</p>	<p><input type="checkbox"/> Partnership <input type="checkbox"/> S corporation <input type="checkbox"/> Trust <input type="checkbox"/> Foreign</p>
<p>b Name ► HARRIS ASSOCIATES INTERN</p>	
<p>c Employer identification number (EIN), if known ► 04-3423707</p>	
<p>d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received) ► 04-09-2009</p>	

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction (Attach additional sheets, if necessary)

a Name	Identifying number (if known)	Fees paid
---------------	--------------------------------------	------------------

Number, street, and room or suite no

City or town, state, and ZIP code

b Name	Identifying number (if known)	Fees paid
---------------	--------------------------------------	------------------

Number, street, and room or suite no

City or town, state, and ZIP code

7 Facts

a Identify the type of tax benefit generated by the transaction Check all the boxes that apply (see instructions)

<input type="checkbox"/> Deductions	<input type="checkbox"/> Exclusions from gross income	<input type="checkbox"/> Tax credits	<input type="checkbox"/> Other _____
<input type="checkbox"/> Capital loss	<input type="checkbox"/> Nonrecognition of gain	<input type="checkbox"/> Deferral	
<input checked="" type="checkbox"/> Ordinary loss	<input type="checkbox"/> Adjustments to basis	<input type="checkbox"/> Absence of adjustments to basis	

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years. Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction

HARRIS ASSOCIATES INTERNATIONAL VALUE L P ("FUND") TRADES IN VARIOUS STOCKS, SECURITIES, AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. THE REGULAR ACTIVITY OF THE FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN AS PART OF SUCH ACTIVITY, FUND ENGAGES IN NUMEROUS IRC SECTION 988 TRANSACTIONS THAT GIVE RISE TO ORDINARY INCOME AND LOSSES. THE ADJUSTED BASIS OF NON-U.S. DOLLAR DENOMINATIONS CURRENCIES OBTAINED BY THE FUND IS DETERMINED BY WAY OF CASH PAID AND GAINS AND LOSSES ON SUCH CURRENCY TRANSACTIONS ARE CHARACTERIZED AS ORDINARY UNDER INTERNAL REVENUE CODE ("IRC") SECTION 988. THE FUND PROVIDES RELEVANT INFORMATION TO EACH PARTNER FOR PURPOSES OF FILING THEIR RESPECTIVE TAX RETURN. A PARTNER'S SHARE OF ANY LOSS IS AVAILABLE TO BE CLAIMED ON A PARTNER'S TAX RETURN FOR 2008. IT IS NOT ANTICIPATED THAT THESE TRANSACTIONS WILL RESULT IN TAX BENEFITS IN ANY PRIOR OR FUTURE YEARS

8 Identify all tax-exempt, foreign, and related entities and individuals involved in the transaction. Check the appropriate box(es) (see instructions). Include their name(s), identifying number(s), address(es), and a brief description of their involvement. For each foreign entity, identify its country of incorporation or existence. For each related entity, explain how it is related. (Attach additional sheets, if necessary.)

a Type of entity: Tax-exempt Foreign Related

Identifying number

Name _____

Address _____

Description _____

b Type of entity: Tax-exempt Foreign Related

Identifying number

Name _____

Address _____

Description _____

Form **8886**(Rev. December 2007)
Department of the Treasury
Internal Revenue Service**Reportable Transaction Disclosure Statement**

- Attach to your tax return.
- See separate instructions.

OMB No. 1545-1800
Attachment
Sequence No. **137**Name(s) shown on return (individuals enter last name, first name, middle initial)
Agnes Scott College**Identifying number**
58-0566116Number, street, and room or suite no
141 EAST COLLEGE AVENUECity or town, state, and ZIP code
DECATUR, GA 30030

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886. ► Statement number 2 of 2

B Enter the form number of the tax return to which this form is attached or related. ► 990T

Enter the year of the tax return identified above. ► 2009-06Is this Form 8886 being filed with an amended tax return? Yes No**C** Check the box(es) that apply (see instructions) Initial year filer Protected disclosure**1a** Name of reportable transaction
CAPITAL LOSS

1b Initial year participated in transaction <u>2008</u>	1c Reportable transaction or tax shelter registration number (9 digits or 11 digits)
---	--

2 Identify the type of reportable transaction Check all the box(es) that apply (see instructions)

a <input type="checkbox"/> Listed	c <input type="checkbox"/> Contractual protection	e <input type="checkbox"/> Brief asset holding period
b <input type="checkbox"/> Confidential	d <input checked="" type="checkbox"/> Loss	f <input type="checkbox"/> Transaction of interest

3 If you checked box 2a or 2f, enter the published guidance number for the listed transaction or transaction of interest. ► _____

4 Enter the number of "same as or substantially similar" transactions reported on this form. ► _____

5 If you participated in the transaction through another entity, check all applicable boxes and provide the information below for the entity (see instructions) (Attach additional sheets, if necessary)

a Type of entity: <input checked="" type="checkbox"/> Partnership <input type="checkbox"/> S corporation <input type="checkbox"/> Trust <input type="checkbox"/> Foreign	<input type="checkbox"/> Partnership <input type="checkbox"/> S corporation <input type="checkbox"/> Trust <input type="checkbox"/> Foreign
b Name ► HARRIS ASSOCIATES INTERN	
c Employer identification number (EIN), if known ► 04-3423707	
d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received) ► 04-09-2009	

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction (Attach additional sheets, if necessary)

a Name	Identifying number (if known)	Fees paid
---------------	-------------------------------	-----------

Number, street, and room or suite no

City or town, state, and ZIP code

b Name	Identifying number (if known)	Fees paid
---------------	-------------------------------	-----------

Number, street, and room or suite no

City or town, state, and ZIP code

7 Facts

a Identify the type of tax benefit generated by the transaction Check all the boxes that apply (see instructions)

<input type="checkbox"/> Deductions	<input type="checkbox"/> Exclusions from gross income	<input type="checkbox"/> Tax credits	<input type="checkbox"/> Other _____
<input checked="" type="checkbox"/> Capital loss	<input type="checkbox"/> Nonrecognition of gain	<input type="checkbox"/> Deferral	
<input type="checkbox"/> Ordinary loss	<input type="checkbox"/> Adjustments to basis	<input type="checkbox"/> Absence of adjustments to basis	

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into Also, include a description of any tax result protection with respect to the transaction

HARRIS ASSOCIATES INTERNATIONAL VALUE L P (THE "FUND") TRADES IN STOCKS AND SECURITIES FOR ITS OWN ACCOUNT THESE TRADES HAVE BEEN ENTERED SOLELY FOR ECONOMIC PROFIT AND HAVE BEEN CARRIED OUT AS PART OF THE FUND'S REGULAR TRADING ACTIVITY AND NOT AS PART OF ANY PLAN TO ACHIEVE TAX BENEFITS IN THE COURSE OF ITS BUSINESS OF INVESTMENT TRADING, THE FUND MAY HAVE ENGAGED IN WASH SALE TRANSACTIONS DURING THE TAX YEAR DUE TO THE VOLUME OF TRADES INVOLVED AND THE INABILITY OF THE FUND TO CAPTURE DATA ON A TRANSACTION BY TRANSACTION BASIS, THE FUND HAS AGGREGATED ALL REALIZED LOSSES ARISING FROM THESE TRADES TOGETHER IN DETERMINING ITS AGGREGATE LOSS, THE FUND HAS NOT TAKEN INTO ACCOUNT ANY OFFSETTING GAINS, OTHER INCOME, OR LIMITATIONS ACCORDINGLY, BECAUSE THE AGGREGATE REALIZED LOSSES EXCEED THE FUND'S 2 MILLION DOLLAR THRESHOLD, THE FUND IS MAKING A PROTECTIVE DISCLOSURE EACH PARTNER'S SHARE OF THE AGGREGATE LOSS REFERRED TO ABOVE IS NETTED WITH THE OVERALL GAIN OR LOSS AND IS REPORTED

8 Identify all tax-exempt, foreign, and related entities and individuals involved in the transaction Check the appropriate box(es) (see instructions) Include their name(s), identifying number(s), address(es), and a brief description of their involvement For each foreign entity, identify its country of incorporation or existence For each related entity, explain how it is related (Attach additional sheets, if necessary)

a Type of entity: Tax-exempt Foreign Related

Identifying number

Name _____

Address _____

Description _____

b Type of entity: Tax-exempt Foreign Related

Identifying number

Name _____

Address _____

Description _____

SCHEDULE D

(Form 990)

OMB No 1545-0047

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

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

Name of the organization

Agnes Scott College

Employer identification number

58-0566116

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

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

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

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

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area

Protection of natural habitat Preservation of certified historic structure

Preservation of open space

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

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

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

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

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

 Yes No

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

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

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

 Yes No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Amount
1c	
1d	
1e	
1f	

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

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

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

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	307,663,898				
b Contributions	2,503,423				
c Investment earnings or losses	-60,690,379				
d Grants or scholarships	-17,903,901				
e Other expenditures for facilities and programs	-961,455				
f Administrative expenses	0				
g End of year balance	230,611,586				

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

a Board designated or quasi-endowment ► 11 27 %
 b Permanent endowment ► 25 48 %
 c Term endowment ► 63 25 %

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

3a(i)	Yes	No
3a(ii)	Yes	No

(i) unrelated organizations
 (ii) related organizations

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

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

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

	Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		1,629,202			1,629,202
b Buildings		143,719,143	39,330,225		104,388,918
c Leasehold improvements					
d Equipment		23,553,023	16,405,455		7,147,568
e Other		9,322,103	5,393,418		3,928,685
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)					117,094,373

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	43,750	C
Other COMMINGLED FUNDS	22,788,804	F
Other REAL ESTATE PARTNERSHIPS	16,644,141	F
Other POOLED EQUITY FUNDS	107,334,441	F
Other PRIVATE EQUITY PARTNERSHIPS	13,047,176	F

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

Part IX Other Assets See Form 990 Part X line 15

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
ACCRUED POSTRETIREMENT BENEFIT	5,846,82

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

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	32,738,973
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	59,326,397
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-26,587,424
4	Net unrealized gains (losses) on investments	4	-55,434,469
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,641,512
9	Total adjustments (net) Add lines 4 - 8	9	-57,075,981
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-83,663,405

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

1	Total revenue, gains, and other support per audited financial statements	1	-36,738,470
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-55,434,469
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	465,249
e	Add lines 2a through 2d	2e	-54,969,220
3	Subtract line 2e from line 1	3	18,230,750
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	1,078,200
b	Other (Describe in Part XIV)	4b	13,430,023
c	Add lines 4a and 4b	4c	14,508,223
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	32,738,973

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

1	Total expenses and losses per audited financial statements	1	46,098,489
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	1,179,352
e	Add lines 2a through 2d	2e	1,179,352
3	Subtract line 2e from line 1	3	44,919,137
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	1,078,196
b	Other (Describe in Part XIV)	4b	13,329,064
c	Add lines 4a and 4b	4c	14,407,260
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	59,326,397

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation

2008

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

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

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

58-0566116

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

2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain

AGNES SCOTT PUBLISHES ITS RACIALLY NON-DISCRIMINATORY POLICY IN ITS CATALOGUES, BROCHURES, ADMISSIONS APPLICATIONS, AND IN VARIOUS OTHER PRINT MEDIA IN ADDITION, THE POLICY IS PUBLISHED ON THE COLLEGE'S WEBSITE

4 Does the organization maintain the following?

a Records indicating the racial composition of the student body, faculty, and administrative staff?

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

d Copies of all material used by the organization or on its behalf to solicit contributions?

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

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

a Students' rights or privileges?

b Admissions policies?

c Employment of faculty or administrative staff?

d Scholarships or other financial assistance?

e Educational policies?

f Use of facilities?

g Athletic programs?

h Other extracurricular activities?

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

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

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

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

7 Does the organization certify that it has complied with the applicable requirements of sections 401 through 405 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation

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

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

Department of the Treasury
Internal Revenue Service

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

**Open to Public
Inspection**

Open to Public
Inspection

Name of the organization
Agnes Scott College

Employer identification number

Part I General Information on Grants and Assistance

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

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

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

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

3 Enter total number of other organizations ..

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
STUDENT SCHOLARSHIPS	213	1,855,580		BOOK VALUE	Tuition Scholarships
REGULAR GRANTS	657	10,991,640		BOOK VALUE	Tuition Grants
WORK STUDY	330	422,820		BOOK VALUE	Work Study Grants
STUDY ABROAD SCHOLARSHIPS	7	59,024		BOOK VALUE	Study Abroad Grants

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

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

OMB No 1545-0047

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

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

Name of the organization

Agnes Scott College

Employer identification number

58-0566116

Part I Questions Regarding Compensation

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

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

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

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

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

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

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

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

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

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

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

a The organization?

b Any related organization?

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

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

a The organization?

b Any related organization?

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

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

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

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

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

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

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

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
ELIZABETH KISS	(i) 233,438 (ii) 0	0 0	540 0	23,344 0	31,202 0	288,524 0	0 0
GUE' HUDSON	(i) 143,850 (ii) 0	0 0	1,313 0	14,385 0	16,859 0	176,407 0	0 0
ROSEMARY LAVY-ZUMWALT	(i) 162,100 (ii) 0	0 0	1,533 0	16,210 0	29,048 0	208,891 0	0 0
JOHN HEGMAN	(i) 167,288 (ii) 0	0 0	1,594 0	16,729 0	9,542 0	195,153 0	0 0
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

Part III Supplemental Information

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

Schedule K
(Form 990)

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

2008

Open to Public
InspectionDepartment of the Treasury
Internal Revenue ServiceTo be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.Name of the organization
Agnes Scott CollegeEmployer identification number
58-0566116

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 PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LRA8	07-29-2004	9,709,094	TO REFUND PRIOR ISSUE-8/17/93		X		X
B PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74269JAA7	07-29-2004	11,595,000	TO REFUND PRIOR ISSUE-8/17/93		X		X
C PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LWKO	07-09-2009	42,784,759	TO REFUND PRIOR ISSUE-2/2/1999		X		X

Part II Proceeds (Optional for 2008)

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

Part III Private Business Use (Optional for 2008)

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

Part III Private Business Use (Continued)

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

Part IV Arbitrage (Optional for 2008)

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

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

Non-Cash Contributions

OMB No 1545-0047

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

2008

Open to Public
InspectionName of the organization
Agnes Scott College

Employer identification number

58-0566116

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	22	2,661	Cost
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		905	FMV
5 Clothing and household goods	X		19,620	Cost
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	43	225,035	FMV
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
Chamber				
25 Other (describe <u>Organ</u>)	X	1	25,000	Appraisal
Software				
26 Other (describe <u>Licenses</u>)	X	1	24,650	FMV
Catering				
27 Other (describe <u>Expenses</u>)	X	4	14,156	Cost
New Laptop				
28 Other (describe <u>Computer</u>)	X	1	850	FMV
Other (describe <u>Telescope</u>)	X	1	550	FMV
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		0

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

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

2008

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

► **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

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

Agnes Scott College

Employer identification number

58-0566116

Identifier	Return Reference	Explanation
Policies	Part VI, Section B, Line 12c	On a yearly basis, every College officer and each member of the College's Board of Trustees is required to sign the policy and disclose whether they have any conflicts. The Secretary of the Board of Trustees oversees the receipt of these policies and reports to the Chairman of the Board of Trustees if any conflict is noted

Identifier	Return Reference	Explanation
Policies2	Part VI, Section B, Line 15	The compensation of the President of the College is reviewed and approved by the Board of Trustees. For its review and discussion, the Board uses comparable compensation information. Contemporaneous documentation of its discussions is recorded in the minutes of the Board of Trustees

Identifier	Return Reference	Explanation
Disclosure	Part VI, Section C, Line 19	The College makes its annual audited financial statements available to the public upon request and approval of an officer. The College does not make its governing documents and conflict of interest policy available to public inspection

Identifier	Return Reference	Explanation
Review Policies	Part VI, Section A, Line 10	The Vice President of Business & Finance performed a detailed review of the Form 990 before filing the return. The President of the College, the Chair of the College's Board of Trustees, and the Chair of the Finance Committee (Standing Committee of the Board) will receive a copy of this return for review before filing. The other members of the board will receive a copy of the form 990

Identifier	Return Reference	Explanation
Financial Statements	Part XI, Line 2b	Agnes Scott College files consolidated financial statements, along with its supporting organization, Avery Properties, Inc. Agnes Scott College's assets are 98% of the consolidated entity's total assets

SCHEDULE R **(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

Agnes Scott College

Employer identification number

58-0566116

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

Part I Identification of Disregarded Entities

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
AVERY PROPERTIES INC 141 E COLLEGE AVE DECATUR, GA30030 58-2328397	REAL ESTATE	GA	501(c)(3)	TYPE II	
BALLYKEEL INC 141 EAST COLLEGE AVENUE DECATUR, GA30030 58-2338224	HOLDING CO	GA	501(c)(3)	TYPE II	

Part III Identification of Related Organizations Taxable as a Partnership

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

Part V Transactions with Related Organizations**Note.** Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

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

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

	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

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

Form 4562

Department of the Treasury
Internal Revenue ServiceDepreciation and Amortization
(Including Information on Listed Property)

2008

Attachment
Sequence No 67

► See separate instructions. ► Attach to your tax return.

Name(s) shown on return
Agnes Scott CollegeBusiness or activity to which this form relates
GENERAL DEPRECIATIONIdentifying number
58-0566116**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	\$ 250,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$ 800,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

(a) Description of property

(b) Cost (business use only)

(c) Elected cost

6		
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12 ► 13	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2008	17	446
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ►		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instr	22	446
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation/deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)					25			

26 Property used more than 50% in a qualified business use

	%							
	%							
	%							

27 Property used 50% or less in a qualified business use

	%			S/L -				
	%			S/L -				
	%			S/L -				

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1

28

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1

29

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) A amortization for this year
42 A amortization of costs that begins during your 2008 tax year (see instructions)					

43 A amortization of costs that began before your 2008 tax year	43
44 Total. Add amounts in column (f) See the instructions for where to report	44

Additional Data

Software ID:
Software Version:
EIN: 58-0566116
Name: Agnes Scott College

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Office	Key employee	Highest compensated employee			
HARRIET M KING , Trustee & Chair of Trustees		X					0	0	0
KATHLEEN BLEE ASHE , TRUSTEE		X					0	0	0
JOHN WALTER DRAKE , TRUSTEE		X					0	0	0
LARRY L GELLERSTEDT III , TRUSTEE		X					0	0	0
AUDREY L GRANT , TRUSTEE		X					0	0	0
ELIZABETH RHETT JONES , TRUSTEE		X					0	0	0
NANCY MOORE KUYKENDALL , TRUSTEE		X					0	0	0
SUZANNE C FEESE , TRUSTEE		X					0	0	0
CLYDE C TUGGLE , TRUSTEE		X					0	0	0
DAVID L WARREN , TRUSTEE		X					0	0	0
MARSHA NORMAN , TRUSTEE		X					0	0	0
ROBERT L BROWN JR , TRUSTEE		X					0	0	0
PHIL NOBLE JR , TRUSTEE		X					0	0	0
MILDRED LOVE PETTY , TRUSTEE		X					0	0	0
B CLAYTON ROLADER , BOARD OF TRUSTEES VICE CHAIR		X					0	0	0
O BENJAMIN SPARKS , TRUSTEE		X					0	0	0
JEANNE KAUFMANN MANNING , TRUSTEE		X					0	0	0
GAY O ABBOTT , TRUSTEE		X					0	0	0
MARY TINA CARR , TRUSTEE		X					0	0	0
BARBARA B GAINES , TRUSTEE		X					0	0	0
SANDRA T JOHNSON , TRUSTEE		X					0	0	0
SUSAN SMATHERS , TRUSTEE		X					0	0	0
BOLLING P SPALDING , TRUSTEE		X					0	0	0
PAMELA J BEVIER , TRUSTEE		X					0	0	0
MARY G BANKSTON , TRUSTEE		X					0	0	0
ELIZABETH D HOLDER , TRUSTEE		X					0	0	0
DENNIS P LOCKHART , TRUSTEE		X					0	0	0
LINDA KAY McGOWAN , TRUSTEE		X					0	0	0
DAVID D WEITNAUER , TRUSTEE		X					0	0	0
ROBERT C WILLIAMS , TRUSTEE		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			
ELIZABETH KISS , President of the College	40 0			X			233,978	0	54,546
DONNA LEE , VP & DEAN OF STUDENTS	40 0			X			49,727	0	13,544
GUE' HUDSON , VP & DEAN OF STUDENTS	40 0			X			145,163	0	31,244
ROSEMARY LAVY-ZUMWALT , VP & DEAN OF THE COLLEGE	40 0			X			163,633	0	45,258
JOHN HEGMAN , VP FOR BUSINESS & FINANCE	40 0			X			168,882	0	26,271
AMY NASH , INTERIM VP FOR INST ADV	40 0			X			102,267	0	12,189
DAN WEST , INTERIM VP FOR INST ADV	40 0			X			12,876	0	0
RAFAEL OCASIO , PROFESSOR	35 0				X		100,429	0	12,487
KAREN GILBERT , DIRECTOR OF HR	35 0				X		100,960	0	19,672
JOHN F PILGER , PROFESSOR	35 0				X		101,528	0	18,384
LANETA COUNTS , ASSOCIATE VP OF TECHNOLOGY	35 0				X		108,377	0	16,675
WILLIAM D HOPKINS , ASSOCIATE PROFESSOR	35 0				X		114,642	0	15,314