

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)

Department of the Treasury Internal Revenue Service

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

A For the 2010 calendar year, or tax year beginning 07/01, 2010, and ending 06/30, 2011

Form header section containing: B Check if applicable; C Name of organization (WELLESLEY COLLEGE); D Employer identification number (04-2103637); E Telephone number ((781) 283-2258); F Name and address of principal officer; G Gross receipts (\$ 804,706,089); H(a) Is this a group return for affiliates?; H(b) Are all affiliates included?; I Tax-exempt status; J Website; K Form of organization; L Year of formation; M State of legal domicile.

Part I Summary

Table with 3 main sections: Activities & Governance (lines 1-7b), Revenue (lines 8-12), Expenses (lines 13-19), and Net Assets or Fund Balances (lines 20-22). Includes a 'COPY FOR PUBLIC INSPECTION' stamp.

Part II Signature Block

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 block and preparer information section including: Sign Here (Signature of officer, Date, Type or print name and title); Paid Preparer Use Only (Print/Type preparer's name, Signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, EIN, Phone no.); and a declaration: May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [] No

For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2010)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission:

WELLESLEY PROVIDES A SUPERIOR 4-YEAR LIBERAL ARTS EDUCATION FOR WOMEN
IN A TOTAL LEARNING ENVIRONMENT THAT PREPARES OUR GRADUATES FOR
LEADERSHIP AND TEAM BUILDING ROLES AROUND THE WORLD.

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

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

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

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 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 \$ 151,095,551. including grants of \$ 0.) (Revenue \$ 121,967,533.)

OUTSTANDING EDUCATION: OUR PRIORITY IS ENSURING THAT OUR EXCELLENT
LIBERAL ARTS CURRICULUM ALSO HAS SPECIAL RELEVANCE IN TERMS OF
MASTERING A BROAD RANGE OF INTELLECTUAL AND CULTURAL CONTENT TO
OUR GRADUATES' POST-COLLEGE LIVES.

4b (Code: _____) (Expenses \$ 9,569,571. including grants of \$ 0.) (Revenue \$ 9,569,571.)

SPONSORED RESEARCH: WELLESLEY PRIDES ITSELF ON ITS COMMITMENT TO
SUPPORTING THE TEACHER-SCHOLAR IDEAL, ENABLING OUR GIFTED FACULTY
MEMBERS TO INTEGRATE THEIR LOVE OF WORKING CLOSELY WITH STUDENTS
WITH SERIOUS PURSUIT OF THEIR WORLD-CLASS RESEARCH.

4c (Code: _____) (Expenses \$ 50,317,248. including grants of \$ 48,945,572.) (Revenue \$ 0.)

FINANCIAL AID ASSISTANCE: WELLESLEY HAS WORKED TO DEVELOP AND
SUSTAIN AN ENVIABLE FINANCIAL AID ASSISTANCE POLICY THAT IS 100%
NEED BLIND, MAKING IT POSSIBLE FOR ANY WOMAN WHO WANTS - AND IS
ACADEMICALLY QUALIFIED FOR - A WELLESLEY EDUCATION WILL BE ABLE TO
ATTEND. THIS POLICY ENABLES US TO OFFER THE WORLD A GREATER
DIVERSITY OF UNUSUALLY WELL PREPARED CHANGE-MAKERS THAN MOST OTHER
LIBERAL ARTS COLLEGES.

4d Other program services. (Describe in Schedule O.)

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

4e Total program service expenses ▶ 210,982,370.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows include questions 1 through 20b regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Question text, Yes, No. Rows include questions 21 through 38 regarding grants, compensation, tax-exempt bonds, excess benefit transactions, and other organizational activities.

Part V **Statements Regarding Other IRS Filings and Tax Compliance**
 Check if Schedule O contains a response to any question in this Part V.

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	X	
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)?	X	
4b	If "Yes," enter the name of the foreign country: ATTACHMENT 1 See instructions for 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?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included in line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 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?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Does the organization have members or stockholders?; 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?; 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, 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.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates?; 10b 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?; 11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Does the organization have a written conflict of interest policy? If "No," go to line 13; 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done; 13 Does the organization have a written whistleblower policy?; 14 Does the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 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?; 16b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MA,
18 Section 6104 requires an organization to make its Forms 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 [X] 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.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: DONNA NG 106 CENTRAL STREET WELLESLEY, MA 02481-8203 781-283-2258

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

Check if Schedule O contains a response to any question in this Part VII.

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- 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, and 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 neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ALECIA A. DECOUDREAU CHAIR	12.00	X					0.	0.	0.	
(2) SIDNEY R. KNAFEL VICE CHAIR	10.00	X					0.	0.	0.	
(3) SHELLY ANAND TRUSTEE	2.00	X					0.	0.	0.	
(4) KENNETH G. BARTELS TRUSTEE	2.00	X					0.	0.	0.	
(5) M. AMY BATCHELOR TRUSTEE	2.00	X					0.	0.	0.	
(6) RUTH J. CHANG TRUSTEE	3.00	X					0.	0.	0.	
(7) ALISON LI CHUNG TRUSTEE	3.00	X					0.	0.	0.	
(8) ALICIA M. COONEY TRUSTEE	3.00	X					0.	0.	0.	
(9) THOMAS E. FAUST, JR. TRUSTEE	2.00	X					0.	0.	0.	
(10) LAURA DAIGNAULT GATES TRUSTEE	2.00	X					0.	0.	0.	
(11) KAREN GENTLEMEN EX OFFICIO TRUSTEE (PRES. WCAA)	2.00	X					0.	0.	0.	
(12) SANDRA POLK GUTHMAN TRUSTEE	2.00	X					0.	0.	0.	
(13) MAHNAZ ISPAHANI-BARTOS TRUSTEE	3.00	X					0.	0.	0.	
(14) DOROTHY CHAO JENKINS TRUSTEE	2.00	X					0.	0.	0.	
(15) LYNN DIXON JOHNSTON TRUSTEE	2.00	X					0.	0.	0.	
(16) WILLIAM KAISER TRUSTEE	2.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) KATHERINE STONE KAUFMANN TRUSTEE	2.00	X						0.	0.	0.
(18) STEPHEN KIDDER TRUSTEE	3.00	X						0.	0.	0.
(19) JAMES KLOPPENBERG TRUSTEE	2.00	X						0.	0.	0.
(20) BETSY WOOD KNAPP TRUSTEE	2.00	X						0.	0.	0.
(21) ELLEN GOLDBERG LUGER TRUSTEE	3.00	X						0.	0.	0.
(22) LAURA R. MALKIN TRUSTEE	3.00	X						0.	0.	0.
(23) ELLEN R. MARRAM TRUSTEE	2.00	X						0.	0.	0.
(24) PAMELA A. MELROY TRUSTEE	3.00	X						0.	0.	0.
(25) IOANNIS MIAOULIS TRUSTEE	2.00	X						0.	0.	0.
(26) ELLEN GILL MILLER TRUSTEE	2.00	X						0.	0.	0.
(27) NAMI PARK TRUSTEE	3.00	X						0.	0.	0.
(28) BETH K. PFEIFFER TRUSTEE	2.00	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ATTACHMENT 2								6,522,803.	0	828,858.
d Total (add lines 1b and 1c)								6,522,803.	0	828,858.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **▶ 187**

	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>	X	
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>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

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
ATTACHMENT 3		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶ 11**

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions) . .	1e	3,635,000.				
	f All other contributions, gifts, grants, and similar amounts not included above .	1f	40,921,094.				
	g Noncash contributions included in lines 1a-1f: \$		972,650.				
	h Total. Add lines 1a-1f			44,556,094.			
Program Service Revenue		Business Code					
	2a STUDENT TUITION AND FEES		900099	96,401,889.	96,401,889.		
	b STUDENT ROOM AND BOARD		900099	27,005,872.	27,005,872.		
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f			123,407,761.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			7,411,379.		-1,925,551.	9,336,930.
	4 Income from investment of tax-exempt bond proceeds . . .			14,802.	14,802.		
	5 Royalties			0.			
		(i) Real	(ii) Personal				
	6a Gross Rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)			0.			
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory			617,754,000.			
	b Less: cost or other basis and sales expenses			555,926,876.			
	c Gain or (loss)			61,827,124.			
	d Net gain or (loss)			61,827,124.			61,827,124.
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
c Net income or (loss) from fundraising events			0.				
9a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses	b						
c Net income or (loss) from gaming activities			0.				
10a Gross sales of inventory, less returns and allowances	a						
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory			0.				
Miscellaneous Revenue			Business Code				
11a WELLESLEY COLLEGE CLUB		722100	3,234,434.	1,488,359.	1,746,075.		
b NEHOIDEN GOLF CLUB		713990	926,802.	101,948.	824,854.		
c AUXILIARY ENTERPRISES		900099	7,400,817.	6,524,234.	876,583.		
d All other revenue							
e Total. Add lines 11a-11d			11,562,053.				
12 Total revenue. See instructions			248,779,213.	131,537,104.	1,521,961.	71,164,054.	

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	43,442,742.	43,442,742.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	5,502,830.	5,502,830.		
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	3,598,086.	958,908.	2,374,650.	264,528.
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	85,899,618.	77,841,624.	4,004,350.	4,053,644.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,105,738.	3,734,164.	169,629.	201,945.
9 Other employee benefits	12,013,015.	8,331,109.	2,081,134.	1,600,772.
10 Payroll taxes	6,371,560.	5,794,926.	263,241.	313,393.
11 Fees for services (non-employees):				
a Management	6,452,105.	5,628,558.	61,747.	761,800.
b Legal	252,211.	35,966.	216,245.	
c Accounting	285,760.		285,760.	
d Lobbying	0.			
e Professional fundraising services. See Part IV, line 17	0.			
f Investment management fees	165,389.		165,389.	
g Other	7,525,011.	5,901,694.	580,967.	1,042,350.
12 Advertising and promotion	0.			
13 Office expenses	6,367,317.	6,002,187.	198,837.	166,293.
14 Information technology	467,079.	446,865.	9,065.	11,149.
15 Royalties	0.			
16 Occupancy	6,579,739.	6,056,040.	291,781.	231,918.
17 Travel	3,914,251.	3,278,722.	502,113.	133,416.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	1,113,289.	892,585.	154,641.	66,063.
20 Interest	3,148,878.	3,148,878.		
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	15,419,515.	13,050,307.	1,964,908.	404,300.
23 Insurance	953,909.	937,523.	7,420.	8,966.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a <u>EQUIPMENT RENTAL</u>	5,042,130.	4,410,596.	595,246.	36,288.
b <u>STUDY AWAY EXPENSES</u>	3,831,329.	3,831,329.		
c <u>PRINTING & PUBLICATIONS</u>	1,624,703.	1,344,301.	32,995.	247,407.
d <u>MUSEUM COSTS</u>	744,947.	744,947.		
e <u>POSTAGE & SHIPPING</u>	646,484.	462,939.	858.	182,687.
f All other expenses	8,904,321.	9,202,630.	-121,480.	-176,829.
25 Total functional expenses. Add lines 1 through 24f	234,371,956.	210,982,370.	13,839,496.	9,550,090.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). 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	29,425,476.	1	38,663,208.
	2 Savings and temporary cash investments	19,810,807.	2	4,230,401.
	3 Pledges and grants receivable, net	47,015,062.	3	48,999,242.
	4 Accounts receivable, net	1,511,617.	4	773,810.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	1,293,873.	5	1,281,528.
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	9,112,954.	7	8,748,496.
	8 Inventories for sale or use	692,889.	8	683,889.
	9 Prepaid expenses and deferred charges	2,014,735.	9	3,684,515.
	10 a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 489,244,683.		
	b Less: accumulated depreciation	10b 181,684,958.	302,449,223.	10c 307,559,725.
	11 Investments - publicly traded securities	802,190,000.	11	863,772,000.
	12 Investments - other securities. See Part IV, line 11	591,431,262.	12	731,479,740.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	3,743,000.	15	1,217,000.
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,810,690,898.	16	2,011,093,554.	
Liabilities	17 Accounts payable and accrued expenses	75,377,489.	17	61,893,520.
	18 Grants payable	1,792,441.	18	3,666,366.
	19 Deferred revenue	3,519,148.	19	4,474,213.
	20 Tax-exempt bond liabilities	142,050,260.	20	140,546,794.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	7,483,000.	23	7,174,000.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	45,897,136.	25	44,462,707.
	26 Total liabilities. Add lines 17 through 25	276,119,474.	26	262,217,600.
Net Assets or Fund Balances	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	517,193,542.	27	604,701,637.
	28 Temporarily restricted net assets	600,601,655.	28	710,207,327.
	29 Permanently restricted net assets	416,776,227.	29	433,966,990.
	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	1,534,571,424.	33	1,748,875,954.	
34 Total liabilities and net assets/fund balances	1,810,690,898.	34	2,011,093,554.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	248,779,213.
2	Total expenses (must equal Part IX, column (A), line 25)	2	234,371,956.
3	Revenue less expenses. Subtract line 2 from line 1	3	14,407,257.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,534,571,424.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	199,897,273.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,748,875,954.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
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?	X	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

WELLESLEY COLLEGE

Employer identification number

04-2103637

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

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

a Type I b Type II c Type III - Functionally integrated d Type III - Other

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

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

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

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

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

h Provide the following information about the supported organization(s).

(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	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 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; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2010; 15 Public support percentage from 2009 Schedule A, Part II, line 14; 16a 33 1/3 % support test - 2010; b 33 1/3 % support test - 2009; 17a 10%-facts-and-circumstances test - 2010; b 10%-facts-and-circumstances test - 2009; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 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 section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2009 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2009 Schedule A, Part III, line 17 18 %

19a 33 1/3 % support tests - 2010. 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 % support tests - 2009. 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 explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

2010

Name of the organization

WELLESLEY COLLEGE

Employer identification number

04-2103637

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization WELLESLEY COLLEGE

Employer identification number

04-2103637

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	----- ----- -----	\$ 3,102,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	----- ----- -----	\$ 1,050,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	----- ----- -----	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	----- ----- -----	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	----- ----- -----	\$ 972,650.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	----- ----- -----	\$ 918,574.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization **WELLESLEY COLLEGE**

Employer identification number

04-2103637

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
5	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 972,650.	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

▶ **Attach to Form 990. ▶ See separate instructions.**

Name of the organization

WELLESLEY COLLEGE

Employer identification number

04-2103637

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

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

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 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 Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 (ASC 958), 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 (ASC 958), 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 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____ 0.

b Assets included in Form 990, Part X ▶ \$ _____ 0.

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

Schedule D (Form 990) 2010

JSA
0E1268 1.000

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

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

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

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV 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?

b If "Yes," explain the arrangement in Part XI V and complete the following table:

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

2a Did the organization include an amount on Form 990, Part X, line 21?

b If "Yes," explain the arrangement in Part XI V.

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a-1g Balance and expense items.

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

- a Board designated or quasi-endowment 32.9000%
b Permanent endowment 27.1000%
c Term endowment 40.0000%

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

- (i) unrelated organizations
(ii) related organizations

Table with 2 columns: Yes, No. Rows: 3a(i), 3a(ii), 3b.

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

Table with 5 columns: Description of investment, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows: 1a-1e Land, Buildings, Leasehold improvements, Equipment, Other.

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) VENTURE CAPITAL	177,502,000.	FMV
(B) BUYOUT FUNDS	74,321,000.	FMV
(C) DISTRESSED SECURITIES	50,454,000.	FMV
(D) REAL ESTATE	101,774,000.	FMV
(E) OIL AND GAS	107,709,000.	FMV
(F) TIMBERLAND	35,705,000.	FMV
(G) SEMI MARKETABLE	160,605,000.	FMV
(H) MISCELLANEOUS OTHER	23,409,740.	FMV
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	731,479,740.	

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

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

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

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) LIABILITY UNDER SECURITIES LENDING	1,217,000.
(3) GOVERNMENT LOAN ADVANCES	4,568,996.
(4) ANNUITIES AND UNITRUSTS PAYABLE	38,676,711.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	44,462,707.

2. FIN 48 (ASC 740) Footnote. 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 (ASC 740).

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

Table with 10 rows and 3 columns: Line number, Description, and Amount. Total revenue (Form 990, Part VIII, column (A), line 12) is 248,779,213.

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

Table with 5 main rows and sub-rows (a-e) and 3 columns: Line number, Description, and Amount. Total revenue, gains, and other support per audited financial statements is 403,311,000.

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

Table with 5 main rows and sub-rows (a-e) and 3 columns: Line number, Description, and Amount. Total expenses and losses per audited financial statements is 189,006,000.

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 IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIV Supplemental Information (continued)

FINANCIAL STATEMENT FOOTNOTE REGARDING ART COLLECTION,

PART III, LINE 1A:

WELLESLEY COLLEGE DOES NOT REPORT AS REVENUE ANY GIFTS FOR WORKS OF ART.

IN ADDITION, THE COLLEGE DOES NOT CAPITALIZE WORKS OF ART AS ASSETS ON

ITS BALANCE SHEET. THIS TREATMENT IS PERMITTED UNDER SFAS 116. THE

COLLEGE'S AUDITED FINANCIAL STATEMENTS DO NOT CONTAIN A FOOTNOTE

REGARDING WORKS OF ART, HISTORICAL TREASURES, OR OTHER SIMILAR ASSETS

HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH IN FURTHERANCE OF

PUBLIC SERVICE.

DESCRIPTION OF ORGANIZATION'S COLLECTIONS,

PART III, LINE 4:

THE DAVIS MUSEUM AND CULTURAL CENTER HAS A PERMANENT COLLECTION OF

APPROXIMATELY 10,000 OBJECTS DATING FROM ANCIENT TIMES TO PRESENT DAY.

INCLUDED ARE PAINTINGS, SCULPTURE, DECORATIVE OBJECTS, AND WORKS ON PAPER

REPRESENTING THE CREATIVE GENIUS OF CULTURES AROUND THE WORLD. THE

COLLECTION OF THE MUSEUM SERVES AS A VALUED TEACHING RESOURCE FOR

STUDENTS AND FACULTY IN MANY OF THE DISCIPLINES REPRESENTED AT WELLESLEY

COLLEGE. PROFESSORS FREQUENTLY MAKE ASSIGNMENTS THAT REQUIRE STUDENTS TO

VISIT THE MUSEUM TO VIEW A WORK OF ART IN THE GALLERIES. THE MUSEUM ALSO

MAKES WORKS FROM THE COLLECTION AVAILABLE FOR EXAMINATION IN CLASS

MEETINGS HELD AT THE MUSEUM. IN EACH OF THESE EXAMPLES, THE STUDENTS'

ENCOUNTER WITH THE ORIGINAL ART WORK, NOT A REPRODUCTION, IS FUNDAMENTAL.

IN ADDITION TO THESE MORE FORMAL LEARNING EXPERIENCES, THE DAVIS

COLLECTION ALSO PLAYS A CENTRAL ROLE IN THE COLLEGE'S EFFORTS TO RAISE IN

ITS STUDENTS AN AWARENESS OF RICHNESS AND BREADTH OF HUMAN CREATIVITY AND

Part XIV Supplemental Information (continued)

A RESPECT FOR ITS DIVERSITY.

INTENDED USES OF ENDOWMENT FUNDS,

PART V, LINE 4:

WELLESLEY COLLEGE'S ENDOWED FUNDS ARE USED TO SUPPORT CRITICAL ACADEMIC PROGRAMS OF THE COLLEGE AND FINANCIAL AID TO STUDENTS.

OTHER CHANGES IN REVENUE,

PART XII, LINE 2D:

MINIMUM PENSION LIABILITY: \$7,758,000; NET GAIN ON INTEREST SWAP: \$122,000; GIFTS IN-KIND: (\$411,668); TOTAL ADJUSTMENT: \$7,468,932

OTHER CHANGES IN REVENUE,

PART XII, LINE 4B:

FINANCIAL AID EXPENSE INCLUDING PELL GRANTS: \$50,317,248; DIFFERENCE DUE TO FINANCIAL STATEMENTS BEING ROUNDED TO NEAREST THOUSAND: (\$599); TOTAL ADJUSTMENT: \$50,316,649

OTHER CHANGES IN EXPENSES,

PART XIII, LINE 2B:

MINIMUM PENSION LIABILITY: \$7,758,000; NET GAIN ON INTEREST SWAP: \$122,000; GIFTS IN-KIND: (\$411,668); TOTAL ADJUSTMENT: \$7,468,332

Part XIV Supplemental Information (continued)

OTHER CHANGES IN EXPENSES,

PART XIII, LINE 4B:

FINANCIAL AID EXPENSE INCLUDING PELL GRANTS: \$50,317,248; DIFFERENCE DUE
TO FINANCIAL STATEMENTS BEING ROUNDED TO NEAREST THOUSANDS: (\$129); TOTAL
ADJUSTMENT: \$50,317,119

**SCHEDULE E
(Form 990 or 990-EZ)**

Schools

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

Name of the organization

WELLESLEY COLLEGE

Employer identification number

04-2103637

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
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?	X	
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. If you need more space, use Part II.	X	
SEE SUPPLEMENTAL PAGE		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	X	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		X
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.		X
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule E (Form 990 or 990-EZ) (2010)

Part II **Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

PUBLICATION OF RACIALLY NONDISCRIMINATORY POLICY,

PART I, LINE 3:

ALL COLLEGE PUBLICATIONS, INCLUDING RECRUITMENT BROCHURES AND CATALOGS,
COURSE DESCRIPTION DOCUMENTS, THE COLLEGE'S WEBSITE, AND FACULTY AND
STUDENT HANDBOOKS, ETC. OUTLINE THE INSTITUTION'S RACIALLY
NONDISCRIMINATORY POLICY.

FINANCIAL ASSISTANCE FROM A GOVERNMENTAL AGENCY,

PART I, LINE 6A:

WELLESLEY COLLEGE PARTICIPATES IN VARIOUS STUDENT FINANCIAL AID PROGRAMS
FROM THE U.S. DEPARTMENT OF EDUCATION, INCLUDING THE FOLLOWING PROGRAMS:
PELL GRANTS, SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS, PERKINS LOANS,
AND COLLEGE WORK STUDY PROGRAMS.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

WELLESLEY COLLEGE

Employer identification number

04-2103637

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

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

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

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) EUROPE	1.	1.	PROGRAM SERVICES	ACAD.PROG.FOR STUDENTS	1,980,219.
(2) CENTRAL AMERICA/CARIBBEAN			PROGRAM SERVICES	STUDY AWAY TUITION	27,000.
(3) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	STUDY AWAY TUITION	585,506.
(4) EUROPE			PROGRAM SERVICES	STUDY AWAY TUITION	1,560,485.
(5) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	STUDY AWAY TUITION	92,542.
(6) NORTH AMERICA			PROGRAM SERVICES	STUDY AWAY TUITION	40,500.
(7) SOUTH AMERICA			PROGRAM SERVICES	STUDY AWAY TUITION	143,289.
(8) SOUTH ASIA			PROGRAM SERVICES	STUDY AWAY TUITION	71,806.
(9) SUB-SAHARAN AFRICA			PROGRAM SERVICES	STUDY AWAY TUITION	103,907.
(10) NORTH AMERICA			PROGRAM SERVICES	STUDY AWAY PROGRAM	114,768.
(11) RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	STUDY AWAY PROGRAM	38,762.
(12) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		99,385,010.
(13) EAST ASIA AND THE PACIFIC			INVESTMENTS		32,053,002.
(14) EUROPE			INVESTMENTS		188,432,155.
(15) MIDDLE EAST AND NORTH AFRICA			INVESTMENTS		10,396,612.
(16) NORTH AMERICA			INVESTMENTS		58,333,840.
(17) SOUTH ASIA			INVESTMENTS		17,884,815.
3a Sub-total	1.	1.			411,244,218.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	1.	1.			411,244,218.

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

Schedule F (Form 990) 2010

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) INTERNSHIP	CENT. AMERICA/CARIBBEAN	57.	52,950.				
(2) INTERNSHIP	EAST ASIA/PACIFIC	10.	32,123.				
(3) INTERNSHIP	EUROPE/ICELAND/GREENLAND	29.	213,583.				
(4) INTERNSHIP	MIDDLE EAST/NORTH AFRICA	5.	22,750.				
(5) INTERNSHIP	NORTH AMERICA	2.	19,500.				
(6) INTERNSHIP	SOUTH AMERICA	27.	62,123.				
(7) INTERNSHIP	SOUTH ASIA	14.	32,959.				
(8) INTERNSHIP	SUB-SAHARAN AFRICA	32.	88,250.				
(9) FINANCIAL AID	CENT. AMERICA/CARIBBEAN	4.	153,553.				
(10) FINANCIAL AID	EAST ASIA/PACIFIC	45.	958,524.				
(11) FINANCIAL AID	EUROPE/ICELAND/GREENLAND	39.	1,056,750.				
(12) FINANCIAL AID	MIDDLE EAST/NORTH AFRICA	9.	322,609.				
(13) FINANCIAL AID	NORTH AMERICA	29.	515,487.				
(14) FINANCIAL AID	RUSSIA	3.	82,360.				
(15) FINANCIAL AID	SOUTH AMERICA	6.	197,746.				
(16) FINANCIAL AID	SOUTH ASIA	35.	794,856.				
(17) FINANCIAL AID	SUB-SAHARAN AFRICA	28.	896,707.				
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* Yes No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

MONITORING USE OF GRANTS FUNDS,

PART I, LINE 2:

FOR FINANCIAL AID, THE COLLEGE AWARDS AID ON A NEED BASIS AND SUCH AWARD IS CREDITED TO THE STUDENT'S ACCOUNT. IF THE STUDENT WITHDRAWS FROM WELLESLEY, THE AID IS ADJUSTED ACCORDINGLY. FOR INTERNSHIPS, THE COLLEGE IS IN CONTACT WITH THE ORGANIZATIONS PROVIDING THE INTERNSHIP TO ENSURE THAT HIGH QUALITY PROGRAMS ARE PROVIDED TO THE STUDENTS. PAYMENTS IN CONNECTION WITH A STUDY ABROAD PROGRAM ARE MADE WHILE THE STUDENT IS LIVING OUTSIDE THE UNITED STATES. HOWEVER, AT THE TIME THE PAYMENT IS MADE, THE STUDENT IS A RESIDENT OF THE UNITED STATES.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

WELLESLEY COLLEGE

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

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

▶ Attach to Form 990.

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Employer identification number

04-2103637

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to 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. Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								

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

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

Schedule I (Form 990) (2010)

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. Part III can be duplicated 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
1 FINANCIAL AID	1,310.	42,939,338.			
2 INTERNSHIP	197.	503,404.			
3					
4					
5					
6					
7					

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

MONITORING USE OF GRANT FUNDS,

PART I, LINE 2:

FOR FINANCIAL AID, THE COLLEGE AWARDS AID ON A NEED BASIS AND SUCH AWARD IS CREDITED TO THE STUDENT'S ACCOUNT. IF THE STUDENT WITHDRAWS FROM WELLESLEY, THE AID IS ADJUSTED ACCORDINGLY. FOR INTERNSHIPS, THE COLLEGE IS IN CONTACT WITH THE ORGANIZATIONS PROVIDING THE INTERNSHIP TO ENSURE THAT HIGH QUALITY PROGRAMS ARE PROVIDED TO THE STUDENTS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

WELLESLEY COLLEGE

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Employer identification number

04-2103637

Part I Questions Regarding Compensation

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

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

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

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

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

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

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment from the organization or a related organization? **4a** Yes No
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b** Yes No
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c** Yes No
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

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

- a** The organization? **5a** Yes No
- b** Any related organization? **5b** Yes No
- If "Yes" to line 5a or 5b, describe in Part III.

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

- a** The organization? **6a** Yes No
- b** Any related organization? **6b** Yes No
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III **7** Yes No

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8** Yes No

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9** Yes No

	Yes	No
1a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>
4a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4c	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Schedule J (Form 990) 2010

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees Use duplicate copies if additional space is 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) Retirement and other 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 reportable compensation					
1 H. KIM BOTTOMLY	(i)	451,713.	0.	4,321.	30,248.	79,443.	565,725.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 ANDREW B. EVANS	(i)	295,294.	0.	1,980.	30,248.	16,668.	344,190.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 DEBORAH F. KUENSTNER	(i)	451,380.	85,000.	1,104.	30,248.	1,512.	569,244.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 CAMERAN M. MASON	(i)	264,168.	0.	360.	30,248.	15,884.	310,660.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 ANDREW SHENNA	(i)	233,194.	30,000.	529.	80,848.	58,675.	403,246.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 KATHLEEN R. BROWNE	(i)	277,142.	96,710.	275.	30,248.	6,732.	411,107.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 DEBRA S. DEMEIS	(i)	167,915.	0.	609.	20,258.	45,176.	233,958.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8 JENNIFER C. DESJARLAIS	(i)	159,504.	0.	202.	19,458.	6,590.	185,754.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9 RICHARD G. FRENCH	(i)	196,031.	0.	1,045.	24,506.	15,596.	237,178.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10 KATHRYN LYNCH	(i)	169,234.	0.	645.	21,087.	35,482.	226,448.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11 DONNA NG	(i)	180,894.	10,000.	252.	24,398.	40,373.	255,917.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
12 RAY OQUENDO	(i)	174,482.	72,000.	203.	27,123.	10,881.	284,689.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
13 LOUIS E. SOUSA	(i)	259,644.	10,000.	257.	30,248.	16,331.	316,480.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
14 JEROLD AUERBACH	(i)	93,630.	0.	372,201.	10,570.	352.	476,753.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
15 ANN CONGLETON	(i)	79,582.	0.	330,723.	9,100.	7,785.	427,190.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
16 WILBUR RICH	(i)	99,560.	0.	371,425.	10,415.	7,822.	489,222.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

Schedule J (Form 990) 2010

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees Use duplicate copies if additional space is 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) Retirement and other 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 reportable compensation					
1 ALEXIA SONTAG	(i)	79,932.	0.	300,616.	8,988.	7,127.	396,663.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 CLAIRE ZIMMERMAN	(i)	96,583.	0.	402,464.	10,356.	7,834.	517,237.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 BARBARA W. NEWELL	(i)	0.	0.	700,000.	0.	0.	700,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(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.

BENEFITS PROVIDED,

PART I, LINE 1A:

WELLESLEY COLLEGE'S POLICY IS THAT THE COLLEGE WILL NOT PAY, OR WILL NOT REIMBURSE, FOR TRAVEL, MEALS, AND EXPENSES OF THE SPOUSE/PARTNER OF AN EMPLOYEE WITH THE EXCEPTION OF THE PRESIDENT. SPECIFICALLY, WHILE PERFORMING HER OFFICIAL DUTIES IN THE AREAS OF DEVELOPMENT, ALUMNAE RELATIONS, AND OTHER BUSINESS OF THE COLLEGE, THE PRESIDENT MAY BE ACCOMPANIED BY HER SPOUSE, WHO IS EXPECTED TO MAKE AN IMPORTANT CONTRIBUTION TO ACHIEVING THE PURPOSES OF THE TRAVEL OR EVENTS. IN THOSE CASES, THE COLLEGE'S POLICY IS TO AUTHORIZE THE PAYMENT OF ALL TRAVEL AND RELATED EXPENSES OF THE PRESIDENT'S SPOUSE.

THE COLLEGE PROVIDES HOUSING TO CERTAIN EMPLOYEES AS A CONDITION OF EMPLOYMENT FOR THE CONVENIENCE AND BENEFIT OF THE COLLEGE. THE HOUSING REQUIREMENT AS A CONDITION OF EMPLOYMENT IS DOCUMENTED IN THE EMPLOYEES' FILES.

THE COLLEGE WILL NOT PAY FOR PERSONAL SERVICES WITH THE EXCEPTION OF THE PRESIDENT'S HOUSE. BECAUSE THE PRESIDENT'S HOUSE IS USED EXTENSIVELY FOR COLLEGE BUSINESS, HOUSEKEEPING SERVICES ARE PROVIDED FOR THE GENERAL SPACE. A CHEF WILL BE AT THE PRESIDENT'S HOUSE TO PROVIDE MEALS FOR

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.

BUSINESS PURPOSE FUNCTIONS.

PAYMENTS CONTINGENT ON NET EARNINGS,

PART I, LINE 6A:

EMPLOYEES IN THE INVESTMENT OFFICE HAVE AN INCENTIVE PERFORMANCE-RELATED
BONUS SYSTEM BASED ON THE INVESTMENT PERFORMANCE OF THE WELLESLEY COLLEGE
ENDOWMENT.

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

WELLESLEY COLLEGE

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

▶ Attach to Form 990.

▶ See separate instructions.

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Employer identification number

04-2103637

Part I Bond Issues

(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		(i) Pooled Financing	
						Yes	No	Yes	No	Yes	No
A WELLESLEY COLLEGE SERIES H	04-2103637	57585KX86	03/01/2003	56,750,000.	CONSTRUCTION - REFINANCING		X		X		X
B WELLESLEY COLLEGE SERIES I	04-2103637	57586CP25	01/28/2008	57,385,000.	CONSTRUCTION - REFINANCING		X		X		X
C											
D											

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	0.		0.					
2 Amount of bonds legally defeased	0.		0.					
3 Total proceeds of issue	58,513,991.		59,100,349.					
4 Gross proceeds in reserve funds	0.		0.					
5 Capitalized interest from proceeds	0.		0.					
6 Proceeds in refunding escrows	38,763,929.		32,473,135.					
7 Issuance costs from proceeds	510,924.		530,057.					
8 Credit enhancement from proceeds	0.		0.					
9 Working capital expenditures from proceeds	0.		0.					
10 Capital expenditures from proceeds	19,239,138.		8,998,334.					
11 Other spent proceeds	0.		0.					
12 Other unspent proceeds	0.		13,006,273.					
13 Year of substantial completion	2005		2010					
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X	X					
15 Were the bonds issued as part of an advance refunding issue?	X		X					
16 Has the final allocation of proceeds been made?	X			X				
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

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

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

Schedule K (Form 990) 2010

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X				
b Are there any research agreements that may result in private business use of bond-financed property?		X	X					
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X		X					
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0.0000 %		0.0000 %					
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 section 501(c)(3) organization, or a state or local government ▶	0.0000 %		2.6100 %					
6 Total of lines 4 and 5	0.0000 %		2.6100 %					
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X					

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X				
2 Is the bond issue a variable rate issue?		X	X					
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X	X					
b Name of provider			JP MORGAN CHASE					
c Term of hedge			31.440					
d Was the hedge superintegrated?				X				
e Was the hedge terminated?				X				
4a Were gross proceeds invested in a GIC?		X		X				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		X	X					
6 Did the bond issue qualify for an exception to rebate?		X		X				

Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2010

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

Name of the organization

WELLESLEY COLLEGE

Employer identification number

04-2103637

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

1	(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?		
		To	From			Yes	No	Yes	No	Yes	No	
		(1)	ANDREW B. EVANS MORTGAGE				X	800,000.	797,352.		X	
(2)	ANDREW SHENNAN MORTGAGE		X	598,350.	484,176.		X		X	X		
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total					▶ \$ 1,281,528.							

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

1	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2010

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**

OMB No. 1545-0047

2010

Open To Public Inspection

Name of the organization

WELLESLEY COLLEGE

Employer identification number

04-2103637

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	26.	0.	N/A
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	269.	3,386,574.	SELLING PRICE/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				
25 Other ▶(_____)				
26 Other ▶(_____)				
27 Other ▶(_____)				
28 Other ▶(_____)				

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
30 a During the year, did the organization receive by contribution any property reported in Part I, line 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?		X
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?	X	
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) (2010)

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.

USE OF THIRD PARTIES,

PART I, LINE 32B:

WELLESLEY COLLEGE USES A SECURITIES BROKER TO SELL ALL DONATED PUBLICLY
TRADED SECURITIES. THE FEES CHARGED BY THE BROKER ARE AT FAIR MARKET
VALUE.

ACCOUNTING FOR WORKS OF ART,

PART I, LINE 33:

WELLESLEY COLLEGE DOES NOT REPORT AS REVENUE ANY GIFTS FOR WORKS OF ART.
IN ADDITION, THE COLLEGE DOES NOT CAPITALIZE WORKS OF ART AS ASSETS ON
ITS BALANCE SHEET.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

WELLESLEY COLLEGE

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Employer identification number

04-2103637

FORM 990 REVIEW,

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 WAS PREPARED BY AN OUTSIDE PUBLIC ACCOUNTING FIRM AND REVIEWED BY THE COLLEGE'S FINANCE OFFICE. THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES REVIEWS FORM 990 AND ALL REQUIRED SCHEDULES PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE. FORM 990 AND ALL REQUIRED SCHEDULES ARE ALSO DISTRIBUTED TO THE FULL BOARD OF TRUSTEES PRIOR TO FILING.

MONITORING AND ENFORCEMENT OF CONFLICT POLICY,

FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICT OF INTEREST POLICIES ARE IN PLACE FOR TRUSTEES, OFFICERS, AND ALL EMPLOYEES. TRUSTEES AND OFFICERS ARE REQUIRED TO DISCLOSE, AT LEAST AS OFTEN AS ANNUALLY AND WHEN A POTENTIAL CONFLICT ISSUE ARISES, FINANCIAL OR PERSONAL INTERESTS WHICH MAY GIVE RISE TO CONFLICTS. THE CLERK OF THE BOARD OF TRUSTEES PROVIDES AN ANNUAL REPORT TO THE TRUSTEES SUMMARIZING THE CONFLICT OR POTENTIAL CONFLICT ISSUES. AT LEAST ANNUALLY, THE TRUSTEES REVIEW THE COLLEGE'S RELATIONSHIPS WITH SIGNIFICANT VENDORS OR SERVICE PROVIDERS SERVING THE COLLEGE TO ASSURE THAT SUCH RELATIONSHIPS ARE IN THE BEST INTEREST OF THE COLLEGE AND ARE OTHERWISE CONSISTENT WITH THE TERMS OF THE CONFLICT OF INTEREST POLICY. SELECT DEPARTMENT HEADS AND OTHER EMPLOYEES ON AN ANNUAL BASIS MAKE A WRITTEN DISCLOSURE TO THE VICE PRESIDENT FOR FINANCE AND TREASURER OF REPORTABLE CONFLICTS OF INTEREST AS DEFINED IN THE CONFLICT OF INTEREST POLICY. EMPLOYEES ARE RESPONSIBLE FOR COMPLETING AND RETURNING A DISCLOSURE FORM

Name of the organization WELLESLEY COLLEGE	Employer identification number 04-2103637
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TO THE VICE PRESIDENT FOR FINANCE AND TREASURER. THE RESPONSES MAY BE MODIFIED BY THE EMPLOYEE AT ANY TIME DURING THE YEAR IF THERE ARE CHANGES. THE VICE PRESIDENT FOR FINANCE AND TREASURER OR HIS DESIGNEE REVIEWS ALL FORMS AND TAKES ANY APPROPRIATE ACTION THAT MAY BE NECESSARY.

COMPENSATION REVIEW AND APPROVAL,

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION OF THE PRESIDENT AND OTHER OFFICERS OF THE COLLEGE IS DETERMINED BY THE COMPENSATION COMMITTEE, A SUBCOMMITTEE OF THE BOARD OF TRUSTEES. THE COMPENSATION COMMITTEE USES VARIOUS COMPARABILITY DATA FROM AN INDEPENDENT COMPENSATION CONSULTANT AS WELL AS OTHER MARKET SURVEYS. KEY EMPLOYEES ARE COMPENSATED BASED UPON THE GUIDELINES THE COLLEGE HAS FOR ADMINISTRATIVE AND FACULTY EMPLOYEES. THESE GUIDELINES INCLUDE REVIEW OF THE MARKET BY LOOKING AT SALARIES FOR COMPARABLE POSITIONS AND A MERIT PROGRAM BASED ON PERFORMANCE. COMPENSATION DECISIONS ARE MADE BY PERSONS WHO ARE INDEPENDENT OF THE EMPLOYEES FOR WHOM THE COMPENSATION IS BEING DETERMINED.

AVAILABILITY OF DOCUMENTS,

FORM 990, PART VI, SECTION C, LINE 19:

A COPY OF THE BUSINESS CONDUCT POLICY WHICH INCLUDES THE CONFLICT OF INTEREST POLICY IS GIVEN TO ALL NEW EMPLOYEES UPON HIRE. BOTH THE BUSINESS CONDUCT POLICY AND THE FINANCIAL STATEMENTS ARE AVAILABLE ON THE COLLEGE'S WEBSITE. THE COLLEGE'S ORGANIZING DOCUMENTS ARE AVAILABLE UPON REQUEST.

Name of the organization WELLESLEY COLLEGE	Employer identification number 04-2103637
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OTHER CHANGES IN NET ASSETS,

FORM 990, PART XI, LINE 5:

UNREALIZED GAINS ON INVESTMENTS: \$199,897,273

ATTACHMENT 1

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

FRANCE

ITALY

MEXICO

ATTACHMENT 2

PART VII - CONTINUATION OF OFFICERS, DIRECTORS, TRUSTEES,
KEY EMPLOYEES AND HIGHEST COMPENSATED EMPLOYEES

(1)=IND.TRUSTEE/DIR. (2)=INS.TRUSTEE (3)=OFFICER (4)=KEY EMP. (5)=HIGHEST COMP. (6)=FORMER

(A) NAME AND TITLE	(B) HOURS	(C) POSITION						COMPENSATION FROM		
		(1)	(2)	(3)	(4)	(5)	(6)	(D) ORG.	(E) REL. ORG.	(F) OTHER
29 ELIZABETH PFORZHEIMER TRUSTEE	2.00	X						0.	0.	0.
30 LINDA WERTHEIMER TRUSTEE	3.00	X						0.	0.	0.
31 PATRICIA J. WILLIAMS TRUSTEE	2.00	X						0.	0.	0.
32 BUNNY WINTER TRUSTEE	3.00	X						0.	0.	0.
33 H. KIM BOTTOMLY PRESIDENT	70.00			X				456,034.	0.	109,691.
34 ANDREW B. EVANS VP FOR FIN. & TREASURER	60.00			X				297,274.	0.	46,916.
35 DEBORAH F. KUENSTNER CHIEF INVESTMENT OFFICER	60.00			X				537,484.	0.	31,760.
36 CAMERAN M. MASON VP FOR RESOURCES&PUB.AFF.	60.00			X				264,528.	0.	46,132.
37 ANDREW SHENNAN PROVOST & DEAN OF THE COLLEGE	60.00			X				263,723.	0.	139,523.
38 KATHLEEN R. BROWNE DIRECTOR - INVESTMENTS	60.00				X			374,127.	0.	36,980.
39 DEBRA S. DEMEIS DEAN OF STUDENTS	60.00				X			168,524.	0.	65,434.
40 JENNIFER C. DESJARLAIS DEAN OF ADM.&STUDENT FIN.SVCS.	60.00				X			159,706.	0.	26,048.
41 RICHARD G. FRENCH DEAN OF ACADEMIC AFFAIRS	60.00				X			197,076.	0.	40,102.
42 KATHRYN LYNCH DEAN OF FACULTY	60.00				X			169,879.	0.	56,569.
43 DONNA NG										

Name of the organization WELLESLEY COLLEGE	Employer identification number 04-2103637
---	--

							<u>ATTACHMENT 2 (CONT'D)</u>	
	ASSOC. VP FOR FINANCE	60.00	X	191,146.	0.	64,771.		
44	RAY OQUENDO DIRECTOR-INVEST. OPERATIONS	60.00	X	246,685.	0.	38,004.		
45	LOUIS E. SOUSA DIRECTOR - INVESTMENTS	60.00	X	269,901.	0.	46,579.		
46	JEROLD AUERBACH PROFESSOR OF HISTORY	35.00	X	465,831.	0.	10,922.		
47	ANN CONGLETON PROFESSOR OF PHILOSOPHY	35.00	X	410,305.	0.	16,885.		
48	WILBUR RICH PROFESSOR OF POLITICAL SCIENCE	35.00	X	470,985.	0.	18,237.		
49	ALEXIA SONTAG PROFESSOR OF MATHEMATICS	35.00	X	380,548.	0.	16,115.		
50	CLAIRE ZIMMERMAN PROFESSOR OF PSYCHOLOGY	35.00	X	499,047.	0.	18,190.		
51	BARBARA W. NEWELL FORMER PRESIDENT		X	700,000.	0.	0.		

ATTACHMENT 3990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
AVI FOOD SYSTEMS 2590 ELM RD NE WARREN, OH 44483	FOOD MGMT. SERVICES	5,930,783.
ASTON CONTRACTING 39 PROSPECT STREET SHREBORN, MA 01770	CONSULTING SVCS.	504,132.
ROPES & GRAY ONE INTERNATIONAL PLACE BOSTON, MA 02110	LEGAL FEES	447,519.
BOGLE INVESTMENT MANAGEMENT 123 N. WASHINGTON STREET BOSTON, MA 02114	INVEST.MGMT.FEES	344,840.
HOLLAND AND KNIGHT 10 ST. JAMES AVENUE BOSTON, MA 02116	LEGAL FEES	249,421.
	TOTAL COMPENSATION	<u>7,476,695.</u>

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.**

▶ **Attach to Form 990.**

▶ **See separate instructions.**

Name of the organization

WELLESLEY COLLEGE

Employer identification number

04-2103637

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(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	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) WELLESLEY COLLEGE ALUMNAE ASSOCIATION 04-2105817 106 CENTRAL STREET WELLESLEY, MA 02481	ALUMNAE ASSOC	MA	501 (C) (3)	11C	N/A		X
(2) WB DAYCARE, INC. 04-2982305 106 CENTRAL STREET WELLESLEY, MA 02481	SUPP. DAYCARE	MA	501 (C) (3)	5	N/A		X
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

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

Schedule R (Form 990) 2010

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) -----							
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
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 or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to other organization(s)		X
c Gift, grant, or capital contribution from other organization(s)		X
d Loans or loan guarantees to or for other organization(s)		X
e Loans or loan guarantees by other organization(s)		X
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets		X
i Lease of facilities, equipment, or other assets to other organization(s)		X
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)		X
l Performance of services or membership or fundraising solicitations by other organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets	X	
n Sharing of paid employees		X
o Reimbursement paid to other organization for expenses		X
p Reimbursement paid by other organization for expenses		X
q Other transfer of cash or property to other organization(s)		X
r Other transfer of cash or property from other organization(s)		X

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	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) WELLESLEY COLLEGE ALUMNAE ASSOCIATION	M	66,759.	FMV
(2) WB DAYCARE INC.	M	203,475.	FMV
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
(1) -----										
(2) -----										
(3) -----										
(4) -----										
(5) -----										
(6) -----										
(7) -----										
(8) -----										
(9) -----										
(10) -----										
(11) -----										
(12) -----										
(13) -----										
(14) -----										
(15) -----										
(16) -----										

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).
