

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 2008 calendar year, or tax year beginning JUL 1, 2008 and ending JUN 30, 2009

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization BABSON COLLEGE		D Employer identification number 04-2103544
		Doing Business As		E Telephone number 781.239.5298
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 231 FOREST ST.		G Gross receipts \$ 258,761,780.
		City or town, state or country, and ZIP + 4 BABSON PARK, MA 02457-0310		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
F Name and address of principal officer: LEONARD SCHLESINGER 231 FOREST STREET, BABSON PARK, MA 02457				
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				
J Website: ▶ WWW.BABSON.EDU				
K Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1919 M State of legal domicile: MA	

Part I Summary

1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O				
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.				
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	46	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	42	
	5 Total number of employees (Part V, line 2a)	5	2068	
	6 Total number of volunteers (estimate if necessary)	6	1734	
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	950,909.	
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	-18,517.	
			Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	14,805,802.	23,397,689.	
	9 Program service revenue (Part VIII, line 2g)	147,839,703.	154,780,250.	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	9,527,977.	-5,816,008.	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,097,250.	1,954,504.	
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	173,270,732.	174,316,435.	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	22,879,115.	25,562,877.	
	14 Benefits paid to or for members (Part IX, column (A), line 4)			
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	76,963,751.	81,372,983.	
	16a Professional fundraising fees (Part IX, column (A), line 11e)			
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,098,503.			
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	66,809,986.	65,281,912.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	166,652,852.	172,217,772.		
19 Revenue less expenses. Subtract line 18 from line 12	6,617,880.	2,098,663.		
Net Assets or Fund Balances			Beginning of Year	End of Year
	20 Total assets (Part X, line 16)	432,654,379.	398,685,191.	
	21 Total liabilities (Part X, line 26)	163,573,776.	163,816,088.	
22 Net assets or fund balances. Subtract line 21 from line 20	269,080,603.	234,869,103.		

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.

Sign Here	Signature of officer	Date	
	PHILIP N. SHAPIRO, VP FINANCE & CFO		
Type or print name and title			
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP + 4		Preparer's identifying number (see instructions)
	PRICEWATERHOUSECOOPERS LLP 125 HIGH STREET BOSTON, MA 02110		EIN ▶

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

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

BABSON COLLEGE EDUCATES MEN AND WOMEN TO BE ENTREPRENEURIAL LEADERS IN A RAPIDLY CHANGING WORLD. WE PREPARE THEM, IDENTIFY OPPORTUNITIES AND INITIATE ACTIONS THAT RESULT IN GENUINE ACCOMPLISHMENT.

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 \$ 149889918. including grants of \$ 25,562,877.) (Revenue \$ 154788313.)

BABSON COLLEGE ENROLLS APPROXIMATELY 1,800 UNDERGRADUATE AND 1,600 GRADUATE STUDENTS FROM THE UNITED STATES AND MORE THAN 60 COUNTRIES WORLDWIDE. THE COLLEGE OFFERS EDUCATION IN BUSINESS AND LIBERAL ARTS, AND IT GRANTS THE BACHELOR OF SCIENCE DEGREE THROUGH ITS UNDERGRADUATE PROGRAM. THE COLLEGE ALSO GRANTS MASTER OF BUSINESS ADMINISTRATION DEGREES AND CUSTOM MASTER OF SCIENCE DEGREES THROUGH THE F.W.OLIN GRADUATE SCHOOL OF BUSINESS AT BABSON COLLEGE. ADDITIONALLY, BABSON OFFERS DISTINCT EXECUTIVE EDUCATION PROGRAMS TO HELP COMPANIES REACH THEIR STRATEGIC GOALS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 149,889,918. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	X	
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	X	
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
	1a 348		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	1b 0		
c	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		
	2a 2068		
b	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 this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
b	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
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?		X
b	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).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		X
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter: N/A		
a	Initiation fees and capital contributions included on Part VIII, line 12		
	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
	10b		
11	Section 501(c)(12) organizations. Enter: N/A		
a	Gross income from members or shareholders		
	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A		
	12b		

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

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body		46
1b	Enter the number of voting members that are independent		42
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?	X	
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?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
9b	b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990		X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
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	a The organization's CEO, Executive Director, or top management official?	X	
15b	b Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	X	
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?		X
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

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 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: **▶**
RICHARD BOWMAN - 781.239.5298
NICHOLS BUILDING, BABSON COLLEGE, BABSON PARK, MA 02457-0301

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

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

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

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

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

• List all of the organization's **former** officers, key employees, 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 the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
KELLY A. AYOTTE TRUSTEE	1.20	X					0.	0.	0.	
JOSEPH P. CAMPANELLI TRUSTEE	1.20	X					0.	0.	0.	
THE HONOR. CRAIG BENSON TRUSTEE	1.20	X					0.	0.	0.	
THOMAS J. BLISCHOK TRUSTEE	1.20	X					0.	0.	0.	
WILLIAM G. BURRILL TRUSTEE	1.20	X					0.	0.	0.	
KAREN K. CHANDOR TRUSTEE	1.20	X					0.	0.	0.	
STEPHEN D. CUTLER TRUSTEE	1.20	X					0.	0.	0.	
WILLIAM BYGRAVE TRUSTEE	1.20	X					36,715.	0.	0.	
ANTHONY R. CHIASSON TRUSTEE	1.20	X					0.	0.	0.	
THOMAS F. GILBANE, JR TRUSTEE	1.20	X					0.	0.	0.	
GLORIA M. GUTIERREZ TRUSTEE	1.20	X					0.	0.	0.	
MUHAMMAD H. HABIB TRUSTEE	1.20	X					0.	0.	0.	
BRUCE T. HERRING TRUSTEE	1.20	X					0.	0.	0.	
N. LYLE HOWLAND TRUSTEE	1.20	X					0.	0.	0.	
ANN B. HUTCHINS TRUSTEE	1.20	X					0.	0.	0.	
ESTEFANO E. ISAIAS, SR. TRUSTEE	1.20	X					0.	0.	0.	
THEODORE A CLARK TRUSTEE	1.20	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	(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			
ERIC G. JOHNSON TRUSTEE	1.20	X						0.	0.	0.
KATHRYN D. KARLIC, CFA TRUSTEE	1.20	X						0.	0.	0.
CLEVE L. KILLINGSWORTH TRUSTEE	1.20	X						0.	0.	0.
PAUL W. CHISHOLM TRUSTEE	1.20	X						0.	0.	0.
DAVID F. LAMERE TRUSTEE	1.20	X						0.	0.	0.
ANDRONICO LUKSIC TRUSTEE	1.20	X						0.	0.	0.
DR. MYRA M. HART TRUSTEE	1.20	X						0.	0.	0.
WILLIAM F. MARKEY, JR TRUSTEE	1.20	X						0.	0.	0.
STEVEN A. GAKLIS TRUSTEE	1.20	X						0.	0.	0.
DR. RICHARD K. MILLER TRUSTEE	1.20	X						0.	0.	0.
1b Total								5,537,717.	0.	574,370.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 146

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person		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
BIGELOW & FLEMING, LLC 14 NORFOLK AVENUE, EASTON, MA 02375	CONSTRUCTION	307,745.
WATERTOWN FLOOR COVERING, LLC P O BOX 204, WATERTOWN, MA 02471	FLOORING SERVICES	293,896.
BANC OF AMERICA LEASING & CAPITAL LLC ONE FINANCIAL PLAZA, PROVIDENCE, RI 02903	FINANCIAL LEASING	223,799.
PRICEWATERHOUSECOOPERS, LLP P O BOX 7247-8001, PHILADELPHIA, PA 19170	EXTERNAL AUDITOR	193,279.
INTERPRO SOLUTIONS, LLC, 301 NORTH AVE. 2ND FLOOR, WAKEFIELD, MA 01880	CONSULTING FIRM	192,321.

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

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

Part VIII		Statement of Revenue		(A)	(B)	(C)	(D)		
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a						
	b	Membership dues	1b						
	c	Fundraising events	1c	61,225.					
	d	Related organizations	1d						
	e	Government grants (contributions)	1e	870,077.					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	22466387.					
	g	Noncash contributions included in lines 1a-1f: \$		1262659.					
	h	Total. Add lines 1a-1f			23397689.				
Program Service Revenue	2 a	TUITION & FEES	Business Code	900099	116260956.	116260956.			
	b	ROOM & BOARD		900099	18974519.	18974519.			
	c	ED/NON-ED PROG. REV.		900099	18743190.	18743190.			
	d	OTHER ED PROG/AUX.ACT.		713990	642,696.		642,696.		
	e	OTHER ED PROG/AUX.ACT.		721000	158,889.		158,889.		
	f	All other program service revenue							
	g	Total. Add lines 2a-2f			154780250.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			2,276,490.		149,324.	2127166.	
	4	Income from investment of tax-exempt bond proceeds			20,252.			20,252.	
	5	Royalties							
	6 a	Gross Rents	(i) Real	(ii) Personal					
			1218333.						
			b	Less: rental expenses					
			c	Rental income or (loss)		1218333.			
	d	Net rental income or (loss)				1,218,333.		1218333.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
			76261808						
			b	Less: cost or other basis and sales expenses		84374558			
			c	Gain or (loss)		-8112750			
	d	Net gain or (loss)				-8112750.		-8112750.	
	8 a	Gross income from fundraising events (not including \$ 61,225. of contributions reported on line 1c). See Part IV, line 18	a	35,380.					
			b	Less: direct expenses		48,470.			
c			Net income or (loss) from fundraising events				-13,090.		
9 a	Gross income from gaming activities. See Part IV, line 19	a	30,380.						
		b	Less: direct expenses		22,317.				
		c	Net income or (loss) from gaming activities				8,063.	8,063.	
10 a	Gross sales of inventory, less returns and allowances	a							
		b	Less: cost of goods sold						
		c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code							
11 a	NET GAIN-FINANCING	900099		741,198.			741,198.		
b									
c									
d	All other revenue								
e	Total. Add lines 11a-11d				741,198.				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e				174316435.	153986728.	950,909.	-4018891.	

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				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	25,562,877.	25,562,877.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	3,366,220.	792,240.	2,154,524.	419,456.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	244,334.	192,446.	51,888.	
7 Other salaries and wages	61,751,756.	53,318,346.	6,120,869.	2,312,541.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,528,614.	3,894,609.	452,861.	181,144.
9 Other employee benefits	7,364,521.	6,333,488.	736,452.	294,581.
10 Payroll taxes	4,117,538.	3,541,083.	411,754.	164,701.
11 Fees for services (non-employees):				
a Management				
b Legal	179,808.		179,808.	
c Accounting	154,791.		154,791.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	2,412,898.	2,309,357.	103,541.	
13 Office expenses	5,983,365.	4,531,326.	1,195,838.	256,201.
14 Information technology	6,678,376.	6,290,296.	362,036.	26,044.
15 Royalties				
16 Occupancy	7,311,869.	7,185,403.	95,613.	30,853.
17 Travel	4,928,514.	3,474,786.	1,128,248.	325,480.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,291,710.	1,210,370.	69,987.	11,353.
20 Interest	6,370,875.	6,370,875.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	9,582,137.	9,416,404.	125,300.	40,433.
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a FOOD & BEVERAGE SERVICE	7,476,202.	7,476,202.		
b OTHER EXPENSES	5,338,177.	2,239,640.	3,085,448.	13,089.
c PROFESSIONAL CONSULTING	3,060,018.	2,511,964.	525,427.	22,627.
d ROOM, CONF. & ADMIN.	2,663,836.	2,663,836.		
e PURCHASED SERVICES	1,849,336.	574,370.	1,274,966.	
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	172,217,772.	149,889,918.	18,229,351.	4,098,503.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation ...				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	34,955,254.	1	42,758,445.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	22,716,880.	3	31,896,263.
	4 Accounts receivable, net	6,583,573.	4	5,194,488.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	3,910,189.	7	4,007,522.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	2,996,867.	9	3,616,382.
	10a Land, buildings, and equipment: cost basis	10a 298,327,806.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	10b 161,966,398.	10c	
	11 Investments - publicly traded securities	141,783,852.	11	136,361,408.
	12 Investments - other securities. See Part IV, line 11	152,186,736.	12	117,009,809.
	13 Investments - program-related. See Part IV, line 11	64,189,786.	13	55,255,831.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	3,331,242.	15	2,585,043.
16 Total assets. Add lines 1 through 15 (must equal line 34)	432,654,379.	16	398,685,191.	
Liabilities	17 Accounts payable and accrued expenses	14,824,398.	17	14,041,217.
	18 Grants payable		18	
	19 Deferred revenue	12,188,283.	19	12,021,396.
	20 Tax-exempt bond liabilities	95,042,195.	20	92,749,095.
	21 Escrow 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	29,840,000.	23	29,175,000.
	24 Unsecured notes and loans payable		24	
25 Other liabilities. Complete Part X of Schedule D	11,678,900.	25	15,829,380.	
26 Total liabilities. Add lines 17 through 25	163,573,776.	26	163,816,088.	
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	111,325,956.	27	91,503,125.
	28 Temporarily restricted net assets	77,894,715.	28	52,335,951.
	29 Permanently restricted net assets	79,859,932.	29	91,030,027.
	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	269,080,603.	33	234,869,103.	
34 Total liabilities and net assets/fund balances	432,654,379.	34	398,685,191.	

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b Were the organization's financial statements audited by an independent accountant?	X	
2c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
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?	X	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization **BABSON COLLEGE** Employer identification number **04-2103544**

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: (Please check only **one** organization.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete the Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III - Functionally integrated
 - d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(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? _____		
- h Provide the following information about the organizations the organization supports.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule A (Form 990 or 990-EZ) 2008

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.)

Section A. Public Support

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

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

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

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.)

Section A. Public Support

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

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

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

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

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

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

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

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization BABSON COLLEGE	Employer identification number 04-2103544
---	---

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)														
c Total lobbying expenditures (add lines 1a and 1b)														
d Other exempt purpose expenditures														
e Total exempt purpose expenditures (add lines 1c and 1d)														
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width:65%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
g Grassroots nontaxable amount (enter 25% of line 1f)														
h Subtract line 1g from line 1a. Enter -0- if line g is more than line a														
i Subtract line 1f from line 1c. Enter -0- if line f is more than line c														
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f of the instructions.)

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

Schedule C (Form 990 or 990-EZ) 2008

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

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

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

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

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

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

Part IV Supplemental Information

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

PART II-B, LINE 1(I), OTHER LOBBYING ACTIVITIES:

THE ORGANIZATION PAYS MEMBERSHIP DUES TO MEMBER ORGANIZATIONS WHICH MAY ENGAGE IN LOBBYING ACTIVITIES. THEREFORE, A PORTION OF THE DUES MAY BE ATTRIBUTABLE TO LOBBYING ACTIVITIES.

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

BABSON COLLEGE

Employer identification number

04-2103544

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

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

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

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

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

Protection of natural habitat Preservation of certified historic structure

Preservation of open space

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

	Held at the End of the Year
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	2d

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

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

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

Yes No

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

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

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

Yes No

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

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

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

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1
- ▶ \$ _____
- (ii) Assets included in Form 990, Part X
- ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
- a Revenues included in Form 990, Part VIII, line 1
- ▶ \$ _____
- b Assets included in Form 990, Part X
- ▶ \$ _____

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

- 3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	216376522.				
b Contributions	4,043,573.				
c Investment earnings or losses	-38842574.				
d Grants or scholarships	-2143564.				
e Other expenditures for facilities and programs	-8409675.				
f Administrative expenses					
g End of year balance	171024282.				

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment 39.00 %
 - b Permanent endowment 61.00 %
 - c Term endowment _____ %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|----|
| (i) unrelated organizations | | X |
| (ii) related organizations | | X |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		489,673.		489,673.
b Buildings		239,175,289.	121,268,821.	117,906,468.
c Leasehold improvements				
d Equipment		28,707,863.	27,432,116.	1,275,747.
e Other		29,954,981.	13,265,461.	16,689,520.
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				136,361,408.

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	174,316,435.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	172,217,772.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	2,098,663.
4	Net unrealized gains (losses) on investments	4	-36,310,163.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	-36,310,163.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-34,211,500.

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

1	Total revenue, gains, and other support per audited financial statements	1	112,443,395.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-36,310,163.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-25,562,877.
e	Add lines 2a through 2d	2e	-61,873,040.
3	Subtract line 2e from line 1	3	174,316,435.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	174,316,435.

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

1	Total expenses and losses per audited financial statements	1	146,654,895.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	146,654,895.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	25,562,877.
c	Add lines 4a and 4b	4c	25,562,877.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	172,217,772.

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; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

PART V, LINE 4: BABSON COLLEGE'S ENDOWMENT CONSISTS OF OVER 225

INDIVIDUAL FUNDS WHICH HAVE BEEN ESTABLISHED OVER TIME FOR VARIOUS

PURPOSES, INCLUDING SCHOLARSHIPS, CHAIRS AND PROFESSORSHIPS, FACILITIES,

ATHLETICS AND OTHER EDUCATIONAL SERVICES.

PART X: NO LIABILITY FOR FIN 48.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

Part XIV Supplemental Information *(continued)*

STUDENT AID \$25,562,877

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

STUDENT AID \$25,562,877

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

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

2008

**Open to Public
Inspection**

Name of the organization **BABSON COLLEGE** Employer identification number **04-2103544**

	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	X	
BABSON COLLEGE PROHIBITS DISCRIMINATING ON THE BASIS OF RACE, COLOR, NATIONAL, OR ETHNIC ORIGIN, RELIGION, SEX, LIFESTYLE, SEXUAL ORIENTATION PREFERENCE, AGE, HANDICAP, OR VETERAN STATUS. THIS POLICY IS PUBLISHED IN FACULTY & STAFF HANDBOOK.		
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?	X	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		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?		X
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended?		X
If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement. STATEMENT 1		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	X	

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

Schedule E (Form 990 or 990-EZ) 2008

**Schedule F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization BABSON COLLEGE	Employer identification number 04-2103544
---	---

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

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.
- 3 Activities per Region. (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	FUNDRAISING/ALUMNI RELATIONS		0.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD PROGRAMS	0.
EAST ASIA AND THE PACIFIC	0	0	FUNDRAISING/ALUMNI RELATIONS		0.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	EXECUTIVE EDUCATION	0.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD PROGRAMS	0.
EUROPE	0	0	FUNDRAISING/ALUMNI RELATIONS		0.
EUROPE	0	0	PROGRAM SERVICES	EXECUTIVE EDUCATION	0.
EUROPE	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD PROGRAMS	0.
Totals ▶					

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

Schedule F (Form 990) 2008

Part IV Supplemental Information

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

SCHEDULE F, PART I, LINE 3: THE ORGANIZATION DOES NOT CURRENTLY TRACK FOREIGN EXPENDITURES FOR EACH PROGRAM SEPARATELY. THEREFORE, PURSUANT TO IRS GUIDANCE, DISCLOSURE IN THIS COLUMN IS NOT REQUIRED IN THE CURRENT YEAR.

SCHEDULE F-1
(Form 990)

Continuation Sheet for Schedule F (Form 990)

OMB No. 1545-0047

2008

Open to Public Inspection

▶ **Attach to Form 990 to list additional information for Part I, line 3; Part II, line 1; or Part III.**

Department of the Treasury
Internal Revenue Service

Name of the organization

BABSON COLLEGE

Employer identification number

04-2103544

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
MIDDLE EAST AND NORTH AFRICA	0	0	FUNDRAISING/ALUMNI RELATIONS		0.
NORTH AMERICA	0	0	PROGRAM SERVICES	EXECUTIVE EDUCATION	0.
NORTH AMERICA	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD PROGRAMS	0.
RUSSIA AND NEWLY INDEPENDENT STATES	0	0	PROGRAM SERVICES	EXECUTIVE EDUCATION	0.
RUSSIA AND NEWLY INDEPENDENT STATES	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD PROGRAMS	0.
SOUTH AMERICA	0	0	FUNDRAISING/ALUMNI RELATIONS		0.
SOUTH AMERICA	0	0	PROGRAM SERVICES	EXECUTIVE EDUCATION	0.
SOUTH AMERICA	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD PROGRAMS	0.
SOUTH ASIA	0	0	FUNDRAISING/ALUMNI RELATIONS		0.
VARIOUS	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD PROGRAMS	0.
Totals					

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

Schedule F-1 (Form 990) 2008

**SCHEDULE F-1
(Form 990)**

Continuation Sheet for Schedule F (Form 990)

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for
Part I, line 3; Part II, line 1; or Part III.

Name of the organization **BABSON COLLEGE** Employer identification number **04-2103544**

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
EUROPE	0	0	INVESTMENT		0.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENT		0.
Totals					

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

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events (Add col. (a) through col. (c))	
		PRESIDENT ' S CUP (event type)	(event type)	NONE (total number)		
Revenue	1	Gross receipts	96,605.		96,605.	
	2	Less: Charitable contributions	61,225.		61,225.	
	3	Gross revenue (line 1 minus line 2)	35,380.		35,380.	
Direct Expenses	4	Cash prizes	0.			
	5	Non-cash prizes	0.			
	6	Rent/facility costs	41,155.		41,155.	
	7	Other direct expenses	7,315.		7,315.	
	8	Direct expense summary. Add lines 4 through 7 in column (d)				(48,470.)
	9	Net income summary. Combine lines 3 and 8 in column (d)				-13,090.

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

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col. (a) through col. (c))	
		1	Gross revenue			
Direct Expenses	2	Cash prizes		18,648.	18,648.	
	3	Non-cash prizes		1,351.	1,351.	
	4	Rent/facility costs				
	5	Other direct expenses		2,318.	2,318.	
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input checked="" type="checkbox"/> No	
	7	Direct expense summary. Add lines 2 through 5 in column (d)				(22,317.)
	8	Net gaming income summary. Combine lines 1 and 7 in column (d)				8,063.

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

		Yes	No
13 Indicate the percentage of gaming activity operated in:			
a	The organization's facility	13a	100.00 %
b	An outside facility	13b	%
14 Provide the name and address of the person who prepares the organization's gaming/special events books and records:			
Name ▶ <u>PAMELA CURTIN</u>			
Address ▶ <u>231 FOREST STREET - BABSON PARK, MA 02457</u>			
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?		15a	X
b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.			
c If "Yes," enter name and address:			
Name ▶ _____			
Address ▶ _____			
16 Gaming manager information:			
Name ▶ <u>NONE</u>			
Gaming manager compensation ▶ \$ <u>0.</u>			
Description of services provided ▶ _____			
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor			
17 Mandatory distributions:			
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?		17a	X
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____			

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
INSTITUTIONAL GRANTS/SCHOLARSHIP	1164	25,562,877.	0.		

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

SCHEDULE I, PART I, LINE 2: THE PROCEDURES FOR NEED-BASED AWARDS INCLUDE REVIEW AND RESOLUTION OF ALL FEDERAL-PROCESSOR-IDENTIFIED ELIGIBILITY CONFLICTS, AND 100% VERIFICATION OF REPORTED PARENT AND STUDENT INCOMES. FOR ALL FUNDS THERE IS A SEPARATION OF THE AWARDING AND DISBURSEMENT FUNCTIONS (DIFFERENT INDIVIDUALS RESPONSIBLE FOR EACH), MONTHLY RECONCILIATIONS BETWEEN STUDENT ACCOUNTS AND THE COLLEGE'S GENERAL LEDGER, AND AN ANNUAL AUDIT IN ACCORDANCE WITH OMB CIRCULAR A-133.

SCHEDULE I, PART III: THE CASH GRANT IS REFLECTED ON STUDENTS' ACCOUNTS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization **BABSON COLLEGE** Employer identification number **04-2103544**

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.

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

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all 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.

- Compensation committee
- Independent compensation consultant
- Form 990 of other organizations
- Written employment contract
- Compensation survey or study
- Approval by the board or compensation committee

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

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

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

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

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

- a** The organization?
- b** Any related organization?

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

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

- a** The organization?
- b** Any related organization?

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

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

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

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

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

Schedule J (Form 990) 2008

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 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) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
LEONARD A. SCHLESINGER	235,702.	0.	45,777.	2,139.	40,000.	323,618.	0.
SHAHID ANSARI	226,804.	0.	25,566.	20,262.	0.	272,632.	0.
ROBERT V. FOGEL	160,433.	0.	14,081.	2,139.	1,335.	177,988.	0.
MARY ROSE	194,208.	0.	5,987.	21,949.	226.	222,370.	0.
RICHARD VOOS	206,911.	0.	26,891.	25,562.	1,711.	261,075.	0.
PHILIP SHAPIRO	215,662.	0.	42,390.	25,562.	8,155.	291,769.	0.
JONATHAN MOLL	167,722.	0.	20,368.	19,471.	5,155.	212,716.	0.
CAROL HACKER	138,772.	0.	19,085.	16,338.	586.	174,781.	0.
DENNIS HANNO	205,365.	0.	31,570.	25,078.	20,771.	282,784.	0.
SHELLEY KAPLAN	145,665.	0.	8,127.	15,506.	1,711.	171,009.	0.
ELAINE EISENMAN	281,026.	43,941.	6,391.	25,562.	2,659.	359,579.	0.
JAY RAO	379,018.	0.	23,809.	13,236.	5,155.	421,218.	0.
JOSEPH WEINTRAUB	364,589.	0.	24,282.	15,132.	8,659.	412,662.	0.
PATRICIA GUINAN	346,669.	0.	18,526.	14,102.	6,155.	385,452.	0.
MARK RICE	318,944.	0.	26,275.	23,101.	2,659.	370,979.	0.
DHRUV GREWAL	308,656.	0.	21,891.	25,562.	11,155.	367,264.	0.
	0.	0.	0.	0.	0.	0.	0.

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.

PART I, LINE 1A: FIRST-CLASS TRAVEL:

THE COLLEGE POLICIES ALLOW THE PRESIDENT TO TRAVEL FIRST-CLASS UNDER CERTAIN CIRCUMSTANCES.

TRAVEL FOR COMPANIONS:

ON OCCASION, THE PRESIDENT'S SPOUSE TRAVELS WITH THE PRESIDENT TO CERTAIN BABSON COLLEGE FUNDRAISING AND NETWORKING EVENTS TO ASSIST IN THESE ACTIVITIES WHICH FURTHER THE MISSION OF THE COLLEGE.

HOUSING ALLOWANCE:

THE PRESIDENT AND THE DEAN OF THE UNDERGRADUATE SCHOOL ARE REQUIRED TO LIVE IN CAMPUS HOUSING AS A CONDITION OF EMPLOYMENT FOR THE CONVENIENCE OF THE BABSON COLLEGE. THE FAIR MARKET VALUE OF HOUSING IS INCLUDED AS A NON-TAXABLE BENEFIT.

HEALTH OR SOCIAL CLUB:

THE PRESIDENT RECEIVES AN ANNUAL MEMBERSHIP TO A LOCAL COUNTRY CLUB. THE VALUE ATTRIBUTABLE TO THE PRESIDENT'S NON-BUSINESS USE IS INCLUDED IN HIS

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.

COMPENSATION. (FY09 AMOUNT: NONE).

PART I, LINE 1B: ALL THE ITEMS CHECKED ABOVE ARE INCLUDED AS PART OF THE INDIVIDUAL'S EMPLOYMENT CONTRACT AND APPROVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES.

PART I, LINE 4A: SCOTT TIMMINS RECEIVED SIX MONTHS OF COMPENSATION AS A RESULT OF HIS SEPARATION FROM BABSON COLLEGE.

PART I, LINE 5: ONE KEY EMPLOYEE HAS A INCENTIVE PLAN BASED ON THE PERFORMANCE OF CERTAIN PROGRAMS AT THE COLLEGE.

FORMER PRESIDENT BRIAN M. BAREFOOT'S TERM WITH BABSON ENDED ON JUNE 30, 2008. LEONARD A. SCHLESINGER STARTED HIS TERM AS THE PRESIDENT ON JULY 1, 2008.

Name of the organization

BABSON COLLEGE

Employer identification number

04-2103544

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (Schedule J, Part II)

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
BRIAN M. BAREFOOT	(i) 166,340.	(ii) 0.	(iii) 13,382.	12,728.	57,786.	250,236.	0.
PATRICIA GREENE	(i) 293,727.	(ii) 0.	(iii) 26,891.	25,562.	379.	346,559.	0.
HENRY DENEAULT	(i) 213,707.	(ii) 0.	(iii) 41,172.	20,688.	3,226.	278,793.	0.
MICHAEL FETTERS	(i) 183,615.	(ii) 0.	(iii) 4,736.	18,945.	115.	207,411.	0.
E. SCOTT TIMMINS	(i) 120,473.	(ii) 0.	(iii) 135,856.	23,423.	4,725.	284,477.	0.
	(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the Organization

BABSON COLLEGE

Employer Identification number

04-2103544

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JEREMIAH J. NOONAN TRUSTEE	1.20	X						0.	0.	0.
RICHARD A. RENWICK TRUSTEE	1.20	X						0.	0.	0.
THOMAS N. RILEY TRUSTEE	1.20	X						0.	0.	0.
GOBIND SAHNEY TRUSTEE	1.20	X						0.	0.	0.
THOMAS T. STALLKAMP TRUSTEE	1.20	X						0.	0.	0.
JAMES W. TAYLOR TRUSTEE	1.20	X						0.	0.	0.
GARY T. DICAMILLO TRUSTEE	1.20	X						0.	0.	0.
DELIA H. THOMPSON TRUSTEE	1.20	X						0.	0.	0.
AARON M. WALTON TRUSTEE	1.20	X						0.	0.	0.
LAWRENCE WEBER TRUSTEE	1.20	X						0.	0.	0.
RONALD G. WEINER TRUSTEE	1.20	X						0.	0.	0.
ROBERT E. WEISSMAN TRUSTEE	1.20	X						0.	0.	0.
JOSEPH L. WINN TRUSTEE	1.20	X						0.	0.	0.
ANTHONY C. WOODRUFF TRUSTEE	1.20	X						0.	0.	0.
CARY L. ZWERLING TRUSTEE	1.20	X						0.	0.	0.
CARLETON F. KILMER TRUSTEE	1.20	X						0.	0.	0.
KENNETH G. ROMANZI TRUSTEE	1.20	X						0.	0.	0.
WARREN K.K. LUKE TRUSTEE	1.20	X						0.	0.	0.
LEONARD A. SCHLESINGER PRESIDENT	40.00	X		X				281,479.	0.	42,139.
SHAHID ANSARI ACT.PROV/DEAN OF FACULTY	40.00			X				252,370.	0.	20,262.

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

Schedule J-2 (Form 990) 2008

SCHEDULE J-2
(Form 990)

Continuation Sheet for Form 990

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

Name of the Organization

BABSON COLLEGE

Employer Identification number

04-2103544

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees										
(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
ROBERT V. FOGEL EXECUTIVE V.P./EXECUTIVE	40.00			X				174,514.	0.	3,474.
MARY ROSE V.P. FOR ADMINISTRATION	40.00			X				200,195.	0.	22,175.
RICHARD VOOS VP FOR INST'L ADVANCE.	40.00			X				233,802.	0.	27,273.
PHILIP SHAPIRO VP FOR FINANCE & CFO	40.00			X				258,052.	0.	33,717.
JONATHAN MOLL VP AND GENERAL COUNSEL	40.00			X				188,090.	0.	24,626.
CAROL HACKER CLERK	40.00			X				157,857.	0.	16,924.
DENNIS HANNO DEAN OF UNDERGR. SCHOOL	40.00				X			236,935.	0.	45,849.
SHELLEY KAPLAN AVP FOR FACILITIES MANGT	40.00				X			153,792.	0.	17,217.
ELAINE EISENMAN DEAN OF BABSON EXECUTIVE	40.00				X			331,358.	0.	28,221.
JAY RAO FACULTY	40.00					X		402,827.	0.	18,391.
JOSEPH WEINTRAUB FACULTY	40.00					X		388,871.	0.	23,791.
PATRICIA GUINAN FACULTY	40.00					X		365,195.	0.	20,257.
MARK RICE FACULTY	40.00					X		345,219.	0.	25,760.
DHRUV GREWAL FACULTY	40.00					X		330,547.	0.	36,717.
BRIAN M. BAREFOOT FORMER PRESIDENT	40.00						X	179,722.	0.	70,514.
PATRICIA GREENE FORMER PROVOST	40.00						X	320,618.	0.	25,941.
HENRY DENEALT VICE PROVOST	40.00						X	254,879.	0.	23,914.
MICHAEL FETTERS FORMER PROVOST	40.00						X	188,351.	0.	19,060.
E. SCOTT TIMMINS FORMER VP FOR MARKETING	40.00						X	256,329.	0.	28,148.

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

Schedule J-2 (Form 990) 2008

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

OMB No. 1545-0047

**2008
Open to Public
Inspection**

Name of the organization

BABSON COLLEGE

Employer identification number
04-2103544

Part I Bond Issues (Required for 2008) SEE SCHEDULE O FOR COLUMN (F) CONTINUATIONS

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
						Yes	No	Yes	No
MASSACHUSETTS A DEVELOPMENT FINANCE AGEN04-343181457583RCV5			08/31/05	22996717.	REFINANCE 1995 BONDS - STUDENT DOR		X		X
MASSACHUSETTS B DEVELOPMENT FINANCE AGEN04-343181457583RSC0			10/04/07	21336830.	REFINANCE 1997 BOND ISSUE		X		X
MASSACHUSETTS C DEVELOPMENT FINANCE AGEN04-343181457583RVW3			04/17/08	36475000.	REFINANCE 2001 BOND ISSUE		X		X
D									
E									

Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total proceeds of issue										
2 Gross proceeds in reserve funds										
3 Proceeds in refunding or defeasance escrows										
4 Other unspent proceeds										
5 Issuance costs from proceeds										
6 Working capital expenditures from proceeds										
7 Capital expenditures from proceeds										
8 Year of substantial completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

	A		B		C		D		E	
	Yes	No	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?										
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										

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

Schedule K (Form 990) 2008

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2008

**Open To Public
Inspection**

Name of the organization **BABSON COLLEGE** Employer identification number **04-2103544**

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

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

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

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

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

Part II Loans to and/or From Interested Persons.

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

(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

Total ▶ \$ _____

Part III Grants or Assistance Benefiting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 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
JANICE BELL	SPOUSE OF ACTING PR	179,945.	FACULTY MEM		X
FIDELITY INVESTMENTS	CIO OF FIDELITY & B	99,402.	INVESTMENT		X
FIDELITY INVESTMENTS	CIO OF FIDELITY & B	35,386.	EXECUTIVE E		X
BLUE CROSS BLUE SHIELD	PRESIDENT/CEO & BOA	5,135,123.	HEALTH INSU		X
BLUE CROSS BLUE SHIELD	PRESIDENT/CEO & BOA	140,257.	EXECUTIVE E		X

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule L (Form 990 or 990-EZ) 2008

SEE SCHEDULE O FOR SCHEDULE L CONTINUATIONS

**SCHEDULE M
(Form 990)**

NonCash Contributions

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

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

2008

Open to Public
Inspection

▶ Attach to Form 990.

Name of the organization **BABSON COLLEGE** Employer identification number **04-2103544**

Part I		Types of Property			
	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues	
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	23	1,262,659	AVG. OF HI&LOW-DATE TR
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 Acknowledgment **29** **0**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		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	
32a 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 revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

**SCHEDULE M, LINE 32B: BABSON UTILIZES THE SERVICES OF A BROKER TO SELL
DONATED SECURITIES.**

**COLUMN (B): BABSON USED THE NUMBER OF CONTRIBUTIONS RECEIVED FOR COLUMN
(B)**

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No. 1545-0047

2008
Open to Public Inspection

Name of the organization

BABSON COLLEGE

Employer identification number
04-2103544

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

BABSON COLLEGE IS A GLOBAL LEADER IN MANAGEMENT EDUCATION WITH APPROXIMATELY 1800 UNDERGRADUATE AND 1600 GRADUATE ENROLLMENT. WE EDUCATE MEN AND WOMEN TO BE ENTREPRENEURIAL LEADERS IN A RAPIDLY CHANGING WORLD. THROUGHOUT THEIR CAREERS, WE PREPARE THEM TO IDENTIFY OPPORTUNITIES AND INITIATE ACTIONS THAT RESULT IN GENUINE ACCOMPLISHMENT. OUR INNOVATIVE CURRICULA CHALLENGE STUDENTS TO THINK CREATIVELY AND ACROSS DISCIPLINARY BOUNDARIES. WE CULTIVATE THE WILLINGNESS TO TAKE AND MANAGE RISK, THE ABILITY TO ENERGIZE OTHERS TOWARD A GOAL, AND THE COURAGE TO ACT RESPONSIBLY. OUR STUDENTS UNDERSTAND THAT LEADERSHIP REQUIRES BOTH TECHNICAL KNOWLEDGE AND A SOPHISTICATED APPRECIATION OF INSTITUTIONS, SOCIETIES, CULTURES, AND THE SELF. THEY WELCOME THE CHALLENGE OF LEARNING CONTINUOUSLY AND TAKING RESPONSIBILITY FOR THEIR CAREERS. OUR STUDENTS WILL BE KEY CONTRIBUTORS IN ESTABLISHED ENTERPRISES AS WELL AS EMERGING VENTURES.

FORM 990, PART VI, SECTION A, LINE 2: TWO TRUSTEES SIT ON THE BOARD OF ANOTHER NOT-FOR-PROFIT ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 10: THE FORM 990 IS PREPARED INTERNALLY AND REVIEWED BY MANAGEMENT AND PRICEWATERHOUSECOOPERS, LLP "PWC". THE FULL 990 RETURN, INCLUDING SCHEDULE B, IS THEN REVIEWED BY SENIOR MANAGEMENT, AND THE AUDIT COMMITTEE. THE FINAL FORM 990, WITH THE EXCEPTION OF SCHEDULE B, IS THEN MADE AVAILABLE TO THE FULL BOARD OF TRUSTEES PRIOR TO FILING WITH THE IRS. PWC SIGNS THE RETURN AS PAID PREPARER.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

BABSON COLLEGE

Employer identification number

04-2103544

FORM 990, PART VI, SECTION B, LINE 12C: EACH YEAR ALL TRUSTEES ARE REQUIRED TO COMPLETE AND SIGN A CONFLICT OF INTEREST QUESTIONNAIRE AND STATEMENT OF COMPLIANCE. THEIR RESPONSE TO THE QUESTIONNAIRE IS REVIEWED BY MANAGEMENT. IN ADDITION, PAYROLL AND VENDOR FILES ARE REVIEWED FOR THE EXISTENCE OF TRANSACTIONS WITH RELATED PARTIES. IF A CONFLICT OCCURS THE BOARD MEMBER WILL RECUSE HIM OR HERSELF FROM ANY MATTERS RELATING TO THE TRANSACTION.

FORM 990, PART VI, SECTION B, LINE 15: COMPENSATION FOR THE PRESIDENT, OFFICERS AND KEY EMPLOYEES OF THE COLLEGE IS REVIEWED BY HUMAN RESOURCES AT LEAST ONCE A YEAR. THIS REVIEW INCLUDES COMPARING RELEVANT, INDEPENDENT MARKET COMPENSATION AND IS DOCUMENTED. THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES IS PROVIDED APPROPRIATE INFORMATION INCLUDING A RECOMMENDATION FOR COMPENSATION (OR INCREASE IN COMPENSATION). ANY CHANGES TO COMPENSATION FOR THE PRESIDENT, OFFICERS AND KEY EMPLOYEES IS APPROVED BY THIS COMMITTEE.

FORM 990, PART VI, SECTION C, LINE 19: BABSON COLLEGE'S FINANCIAL STATEMENTS CAN BE FOUND AT WWW.BABSON.EDU. BABSON DOES NOT MAKE AVAILABLE TO THE PUBLIC OUR CONFLICT OF INTEREST POLICY, OR OTHER GOVERNING DOCUMENTS.

FORM 990, PART XI, LINE 2C
THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES IS RESPONSIBLE FOR OVERSIGHT OF THE AUDIT. THE COMMITTEE REVIEWS AND APPROVES THE AUDITED FINANCIAL STATEMENTS.

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

Schedule O (Form 990) 2008

832211
12-18-08

SCHEDULE O
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SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

(F) DESCRIPTION OF PURPOSE:

REFINANCE 1995 BONDS - STUDENT DORM CONSTRUCTION

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: JANICE BELL

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

SPOUSE OF ACTING PROVOST

(C) AMOUNT OF TRANSACTION \$ 179945.

(D) DESCRIPTION OF TRANSACTION: FACULTY MEMBER

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: FIDELITY INVESTMENTS

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

CIO OF FIDELITY & BABSON TRUSTEE

(C) AMOUNT OF TRANSACTION \$ 99402.

(D) DESCRIPTION OF TRANSACTION: INVESTMENT FEE PAID

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: FIDELITY INVESTMENTS

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

CIO OF FIDELITY & BABSON TRUSTEE

(C) AMOUNT OF TRANSACTION \$ 35386.

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(D) DESCRIPTION OF TRANSACTION: EXECUTIVE EDUCATION FEES RECEIVED

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: BLUE CROSS BLUE SHIELD

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

PRESIDENT/CEO & BOARD MEMBER ARE ALSO BABSON TRUSTEE & PRESIDENT EMERITUS

(C) AMOUNT OF TRANSACTION \$ 5135123.

(D) DESCRIPTION OF TRANSACTION: HEALTH INSURANCE PREMIUMS PAID

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: BLUE CROSS BLUE SHIELD

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

PRESIDENT/CEO & BOARD MEMBER ARE ALSO BABSON TRUSTEE & PRESIDENT EMERITUS

(C) AMOUNT OF TRANSACTION \$ 140257.

(D) DESCRIPTION OF TRANSACTION: EXECUTIVE EDUCATION FEES RECEIVED

(E) SHARING OF ORGANIZATION REVENUES? = NO

2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	BUILDINGS, EQUIPMENTS LAND IMPROVEMENTS * TOTAL 990 PAGE 10 DEPR	VARIES		.000	16	294168113		0.	294168113	152384261	0.	101,410.
						294168113			0.294168113	152384261	0.	101,410.

