

# Climb far.

A REPORT FROM WILLIAMS 2007

Defining the problem.  
Building the solution.  
Imagining the future.



**A new center for  
the humanities  
and social sciences**

## ON THE COVER:

Stetson-Sawyer project at completion: Clockwise from left foreground — roof of Bernhard Music Center, new north academic building, Stetson Hall with north wing of new Sawyer Library behind and at left, Thompson Memorial Chapel and Hopkins Hall, and new south academic building.

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Williams' Board of Trustees voted unanimously in January 2006 to proceed with a \$128 million project that involves constructing two new buildings for faculty offices and classrooms (1, 2), removing two additions to Stetson Hall and building a new Sawyer Library in their place (3), and then removing the current Sawyer Library building to create a new quadrangle (4) in the heart of campus. When complete, the Stetson-Sawyer project will serve as home to two-thirds of Williams' faculty, a state-of-the-art library and media facility, and a focal point for the humanities and social sciences to rival Williams' Science Center—acclaimed as a national model of collaborative, technologically-enriched learning.



## WILLIAMS' NEW NORTHEAST QUAD

When old Sawyer Library is razed, a new campus green will extend from Stetson's elegant facade (5) all the way to Paresky Center (6) and the Freshman Quad (7).

## A Message from President Morty Schapiro

Dear Alumni, Parents, and Friends,

As an economist, I spend a lot of time thinking about the unintended consequences of well-meaning changes. They are usually bad consequences. But at Williams, we've experienced a disproportionate number of wonderful surprises—inspiring results beyond even our own high aspirations.

The '62 Center for Theatre and Dance is a perfect case in point. A magnificent performance space, '62 has also attracted renowned visiting artists who work directly with our students. In addition, the center has spawned the Summer Theatre Lab, an intensive program that brings together current students with Williams alumni who work in the performing arts. Together, they develop and stage a range of provocative productions—and learn a huge amount from each other in the process.

Another strong example is our new Paresky Center, which has proven to be more popular, more welcoming, and more supportive of a wide range of Williams community-building activities than our most optimistic expectations.

Then there's The Science Center. We knew, when it opened in 2000, that the center would provide students and faculty in the sciences and mathematics with state-of-the-art work space, and we hoped the design would encourage more student-faculty interaction. Today, we continue to be amazed at how the building has energized all our efforts in these key departments. It has attracted students, professors, and visiting lecturers who might not have considered Williams before. It has stimulated unexpected collaborations among faculty members and a whole new level of interaction between professors and students. And it has entirely reinvigorated the south side of campus, giving it a distinctive pulse and purpose.

I always tell prospective students that they should never choose an institution because of its buildings; it's what's going on inside them that counts. But what we've learned from these recent projects is that the right buildings can trigger positive changes beyond our most ambitious plans.

Today, with these encouraging experiences in mind, we've plunged enthusiastically into another transformative project: Stetson-Sawyer. As you can see, on the facing and following pages, the current Sawyer Library will disappear, reemerging in a magnificent new incarnation, with a fully renovated Stetson Hall as its main entry. The new Sawyer Library will also house the Chapin Library of Rare Books and Manuscripts, the Williams College Archives and Special Collections, and the new Center for Media Initiatives. To make way for the new Sawyer, the old Stetson annexes will also disappear, to be replaced by two wonderful new academic buildings, flanking the north and south sides of a leafy new quad.

### Defining the Problem

Because the Stetson-Sawyer project is much more ambitious than we originally imagined, it's worth looking at the problems it aims to solve.

If you've been in the Stetson annexes you know that some of our faculty members are making do with offices better suited for small burrowing animals

than for hardworking teachers and scholars. (When I started teaching at Williams, my own office there was so hard for students to find that I deliberately held office hours somewhere else.) Today, these conditions constitute much more than an inconvenience; they pose a real obstacle to achieving our academic mission.

For example, with the impetus of our strategic plan, we've almost tripled the number of tutorials. (We used to offer around 20 a year, involving 180 students. Now we offer around 60 and reach nearly 500 students.) Many of these tutorials are taught by faculty in the humanities and social sciences, as they squeeze their students into substandard offices. At the same time, in the current Stetson annexes, and in other offices scattered in old houses and fraternity buildings, many faculty members are widely separated from colleagues who would otherwise be natural resources, mentors or collaborators, across disciplines and even within their departments.

Equally important, since Sawyer Library was built 30 years ago, the definition of a first-class academic library has changed almost completely. Even with significant renovation, the current Sawyer could never live up to these new demands, whether the measure is technology, suitable rare books storage, full handicapped access, sufficient group meeting rooms, or bathrooms on the main floor.

### Building the Solution

The new Stetson-Sawyer project aims not only to rectify these conditions, but to serve as a crucial step in realizing our strategic plan by giving faculty and students the space to do their best work, and the proximity to strike up fresh intellectual connections. With the new Sawyer Library, we'll gain a worthy home for Williams' extraordinary collections, and we'll give students and faculty the state-of-the-art facilities their work requires. And with the two new academic buildings, we will finally be able to give the faculty in humanities and social sciences—two-thirds of our professors—the same kind of conducive places to work with students, collaborate with colleagues, and conduct their own research that The Science Center provides for professors in science and math.

Ultimately, I'm convinced that the project will have the same profound effect on the north side of campus that the science quad has had on the south. Judging from our past experience, the benefits we anticipate may be only a fraction of the positive momentum we'll see.

### Imagining the Future

In addition to updates on The Williams Campaign and the College's (excellent) financial condition, this issue of *The Report from Williams* highlights the imaginative teaching and learning that the new Stetson-Sawyer complex is designed to support.

The new Stetson-Sawyer project will serve as a crucial step in realizing our strategic plan by giving faculty and students the space to do their best work, and the proximity to strike up fresh intellectual connections.



For example, we look at what makes this small American country town such a terrific place to learn Mandarin Chinese (page 7) and how uniting the foreign languages faculties will strengthen the program still more. We hear from Magnus Bernhardsson, a professor who is already using videoconferencing technology to connect Williams students with university peers in Egypt and Israel (page 9), and who has high hopes for the facilities slated for the new Sawyer Library. We join Professor Alex Willingham as he digs deep into Sawyer's holdings to unearth the history of voting rights (Page 8). We learn from Charlotte White '08 and Matthew Wollin '09 what it's like to take a “film noir” tutorial with Professor Jim Shepard (page 7). And we meet Professor Antonia Foias, who explains how the new archeology lab in the North Academic Building will help her introduce students to the subtle questions and profound thrills of primary archeological research (page 6). Stories like these hint at the inspiring possibilities that we hope the Stetson-Sawyer project will unleash. The best part is knowing that the most exciting changes may once again take us by surprise. Sincerely,

MORTON OWEN SCHAPIRO

## Two new academic buildings replace “the rabbit warren . . .”

Nearly two-thirds of Williams’ faculty members teach in the humanities and social sciences. Most of them are crowded into two annexes behind Stetson Hall. To enable these professors to meet their own high teaching standards and implement Williams’ ambitious curricular initiatives, two new academic buildings are being built to the north and south of the current Sawyer Library. These two academic centers will together house 160 faculty offices, as well as classrooms, small meeting rooms, a state-of-the-art language lab, large public events space, and Williams’ first archeology lab. Each office will easily accommodate a professor and two students to support tutorial-style classes, and all classrooms will feature state-of-the-art teaching technology.

### CONSTRUCTION HAS BEGUN ON THE ACADEMIC BUILDINGS

*Right:* Progress on the north building gallery, with rendering showing final design. *Far right:* More views of construction progress on north and south academic buildings as of late fall 2007.



### WILLIAMS’ NEW VIEW FROM THE NORTHEAST

Stetson Hall, at left, is restored and becomes the grand entrance to the new Sawyer Library, whose north wing is partially shown in left foreground. North end of Hopkins Hall at center; east wings of north and south academic buildings at right.



### VIEWS OF THE LIBRARY

*Above left:* Top level mezzanine, showing the view to the northeast over bookshelves and study areas below. *Above right:* New Sawyer’s grand entry, which visitors will enter by passing through the beautifully refurbished traditional lobby of Stetson Hall. *Below:* Stetson Hall with new Sawyer Library behind and to right. Portion of new south academic building in right foreground.



## “... and a new Sawyer Library is born”

Once professors have relocated to the new north and south academic buildings, the old Stetson additions will be razed and a new Sawyer Library built in their stead. Stetson Hall will become the entry for a dynamic building that will house a new main library and combined space for the Archives and Chapin Library. Stetson’s refurbished lobby will lead patrons into the traditional two-story reading room, which will also be restored to its original appearance and function. The new library complex will make collections and services easier to find and offer more comfortable accommodations, including collaborative work spaces. Finally, the new library will be home to the new Center for Media Initiatives (CMI). Funded in part through a grant from The Andrew W. Mellon Foundation, CMI will incorporate the best emerging digital and multimedia technologies, both in the curriculum and to support scholarly research.

## “Sherds” of Truth

How does an ancient civilization with no writing system speak to us about its social structures, commerce, and politics? It whispers through its pots—like the distinctive sherds of pottery that define each layer of the Classic-period Maya site archeology Professor Antonia Foias has excavated in northern Guatemala over the past ten years.

“It’s like reading a mystery book,” says Antonia. “You’re the detective—and you never know what you’ll find when you turn the next page.” Her work focuses on a central question in the ancient history of Mesoamerica: What caused the century-long collapse of the Classic Mayan civilization that embraced 20 or so independent city-states and several million people, stretching from the Yucatan peninsula in the north to the Guatemalan highlands in the south. Leading theories include invasion, economic changes, and changes in warfare patterns—and each one looks for evidence to the pottery record. “Our initial goal is chronology,” says Antonia. “But our driving interest is in why human beings behave as they do, and how they organize their social, economic, and political spheres—the trends and causes in human history.”

Nearly every summer, Antonia goes to dig in Guatemala—and takes her Williams undergrads along. Since 1998, she and a changing roster of students have worked steadily at Motul de San Jose, the site of a Maya city that at its peak around 750 AD was as populous as Williamstown today.

Discovered by archeologists in the late 19th century, Motul was both a political center and a hub of ceramics production. Though it sits just 30 kilometers south of Tikal, the best known Mayan city of the period, it had received very little archeological attention—until Antonia seized her chance.

For Antonia’s students, the field experience is so powerful that many are inspired to pursue graduate school in archeology. But for all the Indiana Jones romance attached to actual excavation, the bulk of that work happens back home. Antonia estimates the lab analysis takes “perhaps three times as long as the time in the field, or more.”

Understanding the vital role of this analytical work, Williams has made room in the new North Academic Building for its first-ever archaeology laboratory. The space will include a storage area for the College’s collections, including Motul artifacts and casts of hominid skulls; a teaching area; specialized equipment for additional materials analysis; and full access to collections on the Internet, which will allow students to examine, rotate, and compare real artifacts virtually. Perhaps most exciting, the lab will give students a place to explore and analyze artifacts hands-on (gloves on), without ever leaving Williamstown. “Even if they can’t come with me on an excavation,” says Antonia, “my students can at least touch these artifacts. They love it—it makes everything come alive.” ■

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## Tutorial Noir

“The world of [*Mildred Pierce*] as a whole is certainly different from the typical noir one, but [your] paper seems to have not entirely made up its mind about how much the characters understand the world they live in . . . .”

The paper in question is junior Matthew Wollin’s six-pager on the 1945 film starring Joan Crawford. The course is “Film Noir,” a semester-long study of that enduring Hollywood genre taught by Jim Shepard, J. Leland Miller Professor of American History, Literature, and Eloquence. The comment could have been penned by Jim—except that this is a Williams tutorial, so the comment comes from Matthew’s tutorial partner, senior Charlotte White.

As they watch their way from *The Maltese Falcon* through *Chinatown*, Charlotte and Matthew serve as professors to each other, as Jim subtly shapes their research, writing, and pedagogy. The partners begin each week by viewing a feature-length film, usually hunkered down in front of a DVD player in Sawyer basement. It’s work. As Charlotte points out, “It takes a lot longer to watch than to read,” particularly if you’re constantly rewinding and re-running scenes as you go. (Matthew admits he watched *Double Indemnity* three times for this course.)

Come hell or high water, one partner submits a six-page paper by 4:00 p.m. Thursday afternoon. The other partner has a two- or three-page response in hand by 8:45 Friday morning, when the tutorial meeting begins. The paper-writer reads the whole thing aloud to an audience of two: partner and Jim. The response is read aloud as well. Discussion fol-



Charlotte and Matthew serve as professors to each other, as Jim Shepard subtly shapes their research, writing, and pedagogy.

lows, principally between the partners. “Jim doesn’t actually chime in for quite a while,” says Charlotte. “But when he does he’s very good at identifying exactly what you were responding to—even if you didn’t realize it—or why each of us responded to the other person in a certain way.”

Both Charlotte and Matthew have taken a previous course or two with Prof. Shepard. How’s a tutorial with him different? “Essentially you get more of

Jim,” says Matthew. “And you cover a lot more ground,” says Charlotte, “because with three people you’re learning much more efficiently.”

Jim might add that a space large enough for three people to converse without watching out for each others’ knees would make for more comfortable learning as well. His future office in one of the new academic buildings should take care of that. ■

## The Character of Change

When Neil Kubler began taking college Chinese in 1969, the idea, he says, “was to get us reading Confucius as quickly as possible.” But while classmates headed for academia, Neil opted for the US State Department. After a decade of postings in Hong Kong, Beijing and Taipei, he brought to Williams a radically different perspective on teaching beginning Chinese.

For Neil, the “awkward, bookish” dialogs in traditional textbooks utterly failed to teach “language in culture.” As Neil explains, “You can speak ‘perfect’ Chinese, with ‘perfect’ pronunciation and ‘perfect’ grammar, but if you’re doing it in a cultural vacuum and say all the wrong things and offend everyone you speak with, it’s a disaster.” His frustration spurred him to develop a pioneering series of books, videos, CDs and DVDs, many featuring real Williams students, in China and Taiwan, in realistic encounters with native speakers. (For this commitment to realism, Chinese authorities have had Neil arrested *twice*. So much for the quiet academic life.) Neil began his personal pedagogical revolution by systematically identifying the “1,000 most common words in Chinese and the 200 most common grammar patterns,” knowledge that didn’t exist at the time. Then he built a curriculum on it.

In the past 16 years, the number of Williams students pursuing Chinese has tripled. “Of all our foreign language majors,” Neil says, “Chinese is now the most popular.” Double majors are increasingly common, too. For senior Alyssa Mack ’07, who chose Chinese and political science, speaking

After over a decade of postings in Hong Kong, Beijing and Taipei, Neil Kubler brought to Williams a radically different perspective on teaching beginning Chinese.

Mandarin has been “no harder than Spanish”: The tones are tough, but Chinese grammar is a snap. Another new development: a third of students studying Chinese at Williams are now Asian American; the rest are as diverse as the student body. Born in the United States but of Vietnamese and Chinese extraction, Thai Nguyen, for example, expects to use his Chinese professionally. But his new grasp of Mandarin has already delivered an extraordinary personal gift. Says Thai, “My grandmother has a new confidant!”

Next fall, with the opening of the new North Academic Building, the Chinese program will make another leap. For the first time, all the teachers will be under one roof, close by their colleagues in every other foreign language and literature, and just steps from a state-of-the-art language lab. After all, there’s a certain retro charm to the bang and hiss of Stetson’s old steam radiators—unless you’re teaching a language with four tones. ■



## Probing Questions

As Sawyer Library's Reference and Instruction Librarian, Lori DuBois loves to help students unravel research mysteries. Unfortunately, thanks to Sawyer Library's idiosyncratic layout, she and her colleagues have to help students with a less intriguing mystery as well: how to find the bathrooms on the main floor. (Time-saving hint: There aren't any.)

Needless to say, Lori is enthusiastic about the promise of the new Sawyer. She and her colleagues have worked with the architects closely from the start. "Having a clean slate," she says, "allowed us

to dream about the ideal library without the constraints of the current layout. We're envisioning the reference area as a "learning commons," which fosters collaborative learning and teaching, and gives students a single place to go for all their information and technology needs."

More inviting, more comfortable and easier to navigate, the new library will also feature many more group study areas, to support the growing academic emphasis on team projects and collaboration. And because it will include not just the library, but also

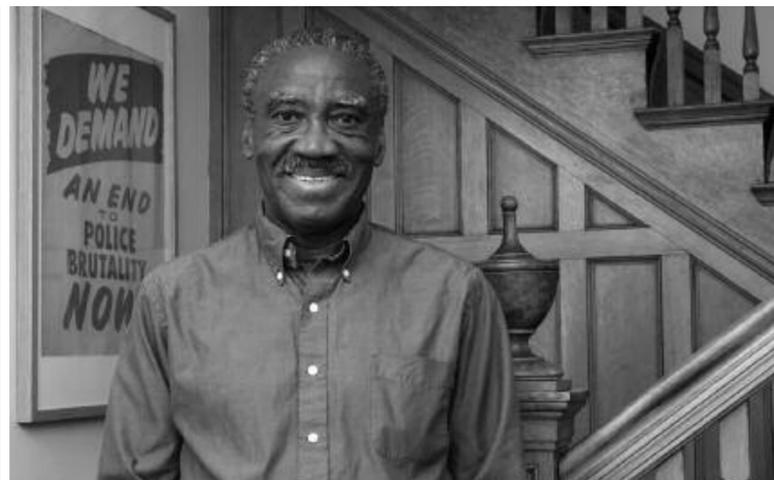
faculty offices, classrooms, the Archives and Special Collections (including the Chapin Library), and the Center for Media Initiatives, "The synergies and opportunities for collaboration are tremendous," Lori says. "My greatest hope is that new Sawyer will become a place for faculty and students to meet and exchange ideas, not only in the classroom and faculty offices, but within the library spaces themselves."

For previous generations of Ephs, heading to the library was an unavoidable step in any research project. Has the library become less relevant, in the Age of the Search Engine? Lori offers this unflinching reply: "The library and librarians still play the role of providing access to quality information, as we always have—but now there are more choices for where to find it, and much of it is accessed online. We don't approach Google and other search engines with an 'us versus them' mentality; instead, we teach users how to assess the quality of the information they find and whether it meets their needs. Using Google or Wikipedia to find an overview of a topic can be a perfectly acceptable starting point for research, but it shouldn't be the ending point." (For the record, Wikipedia correctly lists the name of Williams' bovine mascot as "Ephelia.") ■



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## The Right to Vote, Wronged

"People think of American democracy as a settled thing" says Professor of Political Science Alex Willingham. "But in fact, it's an outcome of a series of struggles over many, many years"—including 19th century social movements to expand voting rights, efforts to enfranchise new immigrants in the early 20th century, the fight for women's suffrage and the Voting Rights Act of 1965. Delving deep into Sawyer's historical collections and the Chapin Library, Alex aims to weave all these threads into a coherent vision of where the country needs to move from here. It is, says Alex, "an effort to look at a live issue in U.S. politics"—including voter

suppression in the 2000 Presidential election, and federal actions since then—through the lens of these powerful precedents.

By exploring the voter suppression that preceded the Voting Rights Act, Alex hopes to shed light on the inadequacies of our current voting processes: "The problems we're dealing with today would be more likely to be resolved if we understood the history better," he observes. "They will require coherent national policy. It's typically been left to the states—and that just won't work."

When Chapin Library is reincarnated in new Sawyer Library, Alex will be able to delve even deeper. ■

A powerful benefit of the class is that students can hear nuanced differences of opinion *within* each group, as opposed to a monolithic "Muslim," "Egyptian," or "American" point of view.



## Only Connect

*What role does religion play in your daily life? What's your ethnicity? How do you define yourself? How do you see the future? And what does the word "American" mean to you?*

How might students answer those questions at Williams? And how would the answers be different for their counterparts in Egypt?

Using videoconferencing to connect his students with a parallel class of young Egyptians at the American University in Cairo, history professor Magnus Bernhardsson sparks exactly such provocative, student-led conversations. Both groups come away with a vivid new sense of the world and their place in it.

An authority on the modern history of Iraq, Magnus explains that Williams students "have heard a lot about the Middle East, as background noise." Yet most couldn't name even the "Benjamin Franklins or the Thomas Jeffersons" of Middle Eastern history and culture. "The big challenge," he says, "is to get students to press 'reload,' to challenge their stereotypes and generalizations, and to help them start over with a more systemic approach." In one videoconference, the Egyptian students explained that their impressions of American culture came largely from the television show *90210* and the Hollywood comedy *Clueless*; Magnus then challenged his students to ask

whether the sources of their own assumptions about the Middle East were equally suspect.

The videoconference approach sprang from Magnus' desire, after 9/11, to encourage constructive dialogue between West and East. Unfortunately, security concerns meant that "people from the Middle East couldn't travel easily and many Americans were reluctant to," says Magnus. "The question became, how could I dismantle the cultural walls—without depending on travel?" Videoconferencing presented an obvious answer.

"What's lost in all the media coverage of the Middle East," Magnus observes, "is the sense of the individual in context, trying to make rational decisions." A powerful benefit of the class is that students can hear nuanced differences of opinion *within* each group, as opposed to a monolithic "Muslim," "Egyptian," or "American" point of view. Magnus sees limitless ways to expand on his experiment—especially since new Sawyer's Center for Media Initiatives will provide cutting-edge videoconferencing technology. Given the state of the world, however, he also sees limitless need. "Students come in seeing a one-dimensional and simplistic Middle East," says Magnus, "and I try to help them better appreciate the perspectives and experiences of people in the region." It is sometimes unsettling, but it makes the student invaluablely wiser. ■

## Bob Lipp '60: The Williams Campaign

Senior Advisor, JPMorganChase; Co-Chair, The Williams Campaign and Chairman of the Executive Committee of the Williams College Board of Trustees



As seen in the tables on this and the facing page, we enter The Williams Campaign's fifth and final year having received thousands of gift commitments from alumni, parents, foundations, and corporations totaling more than \$417 million. At press time, additional gift commitments have brought the Williams Campaign total to more than \$430 million.

These gifts have enabled the College to substantially achieve an ambitious strategic plan — and our dreams for Williams students. With your help we've grown the Williams faculty, reduced average class size, tripled tutorial offerings, established new requirements in writing and quantitative reasoning, and created new interdepartmental and team-taught classes.

Extending need-based aid — and eliminating *all* loan requirements — have made Williams more affordable to one of every two students. New residential life initiatives help all students create a powerful learning community beyond the classroom. Our new '62 Center for Theatre and Dance and Paresky Center support a rich undergraduate experience. And, as this report details, we have begun to transform Stetson Hall and Sawyer Library into a humanities and social sciences complex on a par with our superb Science Center.

Our remaining challenge (as detailed by my fellow trustee Jack Wadsworth '61 on page 14) is to secure these terrific gains by funding a strategic plan that has grown more ambitious — but also more powerfully effective for students and professors.

Below we summarize the various ways in which Williams Campaign contributors played their essential, respective parts through June 30, 2007.

### Alumni Fund and Parents Fund

More than 14,600 Williams alumni contributed \$11.4 million to The Williams Campaign through the 2006–2007 Alumni Fund. The Parents Fund received more than \$1.2 million in 1,600 gifts from parents of undergraduates and of alumni.

### Leadership Giving

In 2006–2007, the College received 69 new leadership gifts of \$100,000 or more, 22 of which were for \$1 million or more, two of which were for \$10 million. Since the campaign began, Williams has received 457 gifts from individual alumni and parents of \$100,000 or more. Seventy-three of these are for \$1 million or more; seven are for \$10 million or more.

### 50th Reunion and 25th Reunion Gifts

The 50th Reunion Class of 1957 gave more than \$10 million to extend the seminal '57 Scholars Program, create the first endowment for the Summer Research Program in the Humanities

and Social Sciences, and support the Alumni Fund. The Class of 1982 gave an \$8.5-million 25th Reunion gift, including an unprecedented \$2.5 million for the Alumni Fund and financial aid support through the Class of 1982 Scholarship and other gifts. In recognition of the class's generosity, the Paresky Center pub has been named '82 Grill.

### Planned Giving

Alumni, parents, and friends of Williams also invest in the College and the campaign through life income gift arrangements (charitable remainder trusts, charitable gift annuities, and pooled income funds). Williams manages nearly \$100 million in life income gift assets for the immediate benefit of 800 individuals and the eventual benefit of the College. Life income arrangements can be tailored to meet the needs of individual beneficiaries, providing retirement income, supplementing grandchildren's college tuition expenses, or diversifying a portfolio in a tax-advantaged way.

Five Williams trustees chair The Williams Campaign — Paul Neely '68, Laurie Thomsen '79, former Williams president Carl Vogt '58, myself, and Greg Avis '80, who did a terrific job as coordinating co-chair for the year covered in this report. On behalf of us all, I thank you, our readers, for doing so much to help Williams realize a powerful and essential vision for liberal arts education in the 21st century. We invite those who have yet to join us to consider helping Williams climb even farther.

Sincerely,

BOB LIPP, CLASS OF 1960

## Campaign Progress

Gifts and Pledges as of December 1, 2007  
Multi-Year Cumulative Totals

CLASS	ALUMNI FUND	CAPITAL	DEFERRED GIFTS	ALUMNI DONORS*	TOTAL
1900	\$ -	\$ 0	\$16,008,737	- %	\$ 16,008,737
1906	0	5,700	0	-	5,700
1907	0	142,773	0	-	142,773
1910	0	5,000	0	-	5,000
1911	0	215,214	0	-	215,214
1913	600	21,743	0	-	22,343
1914	0	260,500	0	-	260,500
1917	0	4,302	0	-	4,302
1918	0	16,335	0	-	16,335
1920	100	0	0	-	100
1924	815	537,000	274,573	-	812,388
1925	175	497,854	0	-	498,029
1926	625	171,775	3,051	-	175,451
1927	525	70,025	0	-	67,968
1928	3,625	93,602	0	-	97,227
1929	5,920	161,020	152,480	50.0	319,420
1930	13,294	1,018,917	110,375	100.0	1,142,587
1931	27,791	2,954,540	0	33.3	2,982,331
1932	39,659	18,056	0	100.0	57,264
1933	75,701	928,396	0	83.3	1,003,372
1934	35,468	1,853,058	0	77.8	1,888,926
1935	112,371	1,198,629	0	92.9	1,310,000
1936	81,495	68,238	0	95.0	146,243
1937	81,934	108,742	220,000	95.2	458,670
1938	121,194	277,962	215,000	80.0	609,881
1939	60,626	278,073	44,648	89.5	382,496
1940	76,969	1,141,312	49,020	92.6	1,300,122
1941	295,383	1,698,232	1,163,433	91.7	3,146,008
1942	414,335	636,200	324,239	96.7	1,367,149
1943	221,127	173,966	1,676,136	85.9	2,063,374
1944	211,936	403,008	269,013	89.4	883,157
1945	187,668	2,920,986	52,428	88.7	3,158,442
1946	144,782	5,157,982	37,626	72.2	5,334,520
1947	295,866	1,483,128	0	48.0	1,777,295
1948	351,748	670,235	2,708,497	91.6	3,722,660
1949	228,733	526,105	52,660	96.3	787,361
1950	649,983	11,503,862	1,153,471	80.9	13,174,525
1951	596,396	1,508,512	398,899	84.2	2,465,685
1952	478,157	3,688,327	1,425,063	93.3	5,538,604
1953	736,927	4,841,738	1,170,042	86.9	6,716,365
1954	1,007,912	13,721,985	8,366,723	89.4	23,080,509
1955	667,003	2,926,215	3,876,573	86.4	7,431,401
1956	518,925	2,462,540	4,869,374	81.9	7,843,184
1957	586,960	3,250,181	4,467,912	83.6	8,193,200
1958	722,709	2,402,546	3,474,310	80.0	6,458,226
1959	750,113	1,962,231	2,287,884	83.5	4,889,110
1960	1,625,993	18,963,461	14,412,977	73.8	34,968,563
1961	860,926	1,825,581	5,319,555	77.6	7,985,911
1962	702,840	23,160,928	1,716,456	80.2	25,540,617
1963	606,163	4,800,080	15,000	71.6	5,401,047
1964	1,007,360	1,164,156	539,684	82.6	2,677,765
1965	1,026,379	5,299,809	422,018	85.5	6,738,039
1966	703,404	1,762,411	1,010,000	78.4	3,467,825
1967	536,689	1,427,938	15,000	79.7	1,975,544
1968	1,463,787	6,020,581	0	73.0	7,294,964
1969	690,679	907,580	0	74.1	1,585,439
1970	1,291,231	1,270,924	0	92.1	2,552,817
1971	1,308,291	1,194,596	0	71.0	2,390,042
1972	1,017,316	4,261,366	0	73.6	5,248,509
1973	955,618	2,073,672	0	79.0	3,021,593
1974	895,695	2,047,866	100,042	75.0	3,030,551
1975	1,959,972	13,594,015	3,154,000	76.4	18,679,822
1976	1,122,617	4,043,528	0	70.6	5,069,833
1977	1,587,929	3,044,406	95,000	80.5	4,724,255
1978	1,489,090	2,541,390	176,146	79.1	4,057,334
1979	1,722,975	3,093,937	52,654	80.7	4,855,506
1980	2,694,971	6,053,411	359,239	72.9	9,095,562
1981	2,514,362	7,116,722	45,000	71.6	9,719,689
1982	3,326,104	5,162,685	0	78.1	8,374,538
1983	1,131,115	2,414,405	49,680	65.7	3,462,884
1984	1,499,806	2,044,156	0	65.8	3,524,497
1985	1,243,991	156,011	0	87.3	1,379,582
1986	1,918,377	4,068,727	0	67.3	5,961,487
1987	1,168,603	559,923	0	74.5	1,713,211
1988	653,779	44,431	0	75.7	688,623
1989	581,189	94,392	0	71.0	659,822
1990	567,863	186,873	0	67.3	740,196
1991	444,132	21,850	0	74.4	458,309
1992	688,598	102,250	0	71.3	773,995
1993	404,586	468,740	20,000	67.2	871,786
1994	395,815	95,287	0	67.9	466,073
1995	178,848	22,865	0	63.6	194,968
1996	170,018	286,585	0	64.4	452,107
1997	204,626	8,603	0	65.7	207,936
1998	80,880	17,735	0	64.1	95,845
1999	135,270	206,488	0	74.7	340,843
2000	85,998	284,173	0	68.6	364,828
2001	106,208	4,578	0	69.7	107,266
2002	50,761	3,164	0	64.8	49,518
2003	41,331	21,010	0	74.8	56,836
2004	60,997	607,166	0	78.4	657,303
2005	27,074	2,408	0	71.7	28,413
2006	11,153	12,843	0	69.0	23,000
2007	10,474	1,553	0	65.9	12,003
<b>Class Totals</b>	<b>\$52,777,432</b>	<b>\$206,554,002</b>	<b>\$82,354,619</b>	<b>74.3%</b>	<b>\$341,686,053</b>
Parents**	\$ 5,367,592	\$ 12,660,216	\$ 107,022		\$ 18,134,830
Individuals	\$ 174,986	\$ 35,725,154	\$ 2,491,589		\$ 38,391,728
Corp/Foundations	\$ 3,037,455	\$ 15,970,580	-		\$ 19,008,035
<b>Grand Total</b>	<b>\$61,357,464</b>	<b>\$270,909,952</b>	<b>\$84,953,230</b>	<b>74.3%</b>	<b>\$417,220,646</b>

\*Based on number of active alumni as of December 1, 2007

\*\*Parents Fund

### Alumni Fund Update

The Williams Alumni Fund finished another great year: A full 62.75 percent of our alumni body — more than 6 of every 10 of our fellow Ephs — participated. Collectively they supported the College with gifts totaling almost \$11.4 million. The dollar amount and number of donors were all-time records. It was truly a great year.

The Alumni Fund is an integral element of the College's budget, and a central part of The Williams Campaign. The success of the fund helps assure that our College has the current resources to remain an innovative institution and a leader in liberal arts education.

Last year's wonderful results are a testament to the loyalty and the hard work of more than 1,500 volunteers and the generosity of 14,695 alumni. On behalf of a new generation of Ephs, I want to thank each of you for your care and concern for the future of Williams.

Best regards,

BILL SPRAGUE, CLASS OF 1980  
Chair, Williams Alumni Fund

### Williams College Board of Trustees

#### 2007–2008

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### Campaign Pyramid Report (December 1, 2007)

GIFT LEVEL	TARGET # OF DONORS	ACTUAL # OF DONORS	TARGET AMOUNT	ACTUAL AMOUNT
\$ 50,000,000	1	0	\$ 50,000,000	\$ -
25,000,000	2	0	50,000,000	-
10,000,000	5	7	50,000,000	99,800,834
5,000,000	8	7	40,000,000	40,067,363
2,500,000	17	11	42,500,000	38,808,050
1,000,000	32	55	32,000,000	74,076,612
500,000	45	50	22,500,000	30,242,876
250,000	200	111	50,000,000	35,550,462
100,000	150	251	15,000,000	34,739,722
<100,000*	MANY	24,809	48,000,000	63,934,726
<b>TOTAL</b>			<b>\$400,000,000</b>	<b>\$417,220,646</b>

\*Most Williams Campaign gifts up to \$100,000 are for the Alumni Fund or Parents Fund; a full 92 percent of campaign donors are Alumni Fund or Parents Fund donors.

## Dave Coolidge '65: The Williams Endowment

Vice Chairman, William Blair & Company; Trustee of the College and Chairman of the Trustee Investment Committee from 2001 to 2007



Williams enjoys one of the strongest financial positions of any institution in higher education. Our financial strength derives from three sources: gifts from alumni, parents, and friends; prudent financial stewardship; and successful investing strategies. The Williams College endowment had a positive return of 24 percent for the 12 months ending June 30, 2007, and now stands at \$1.89 billion<sup>1</sup>. Our investment return over the past ten years has been 14.07 percent vs. 7.13 percent for the S&P 500 Index and 6.08 percent for the NASDAQ Composite Index—outperforming both indices and with less volatility. This lower volatility is primarily due to diversification across asset classes and among managers within asset classes.

### The Williams Endowment Today

To allow Williams to be available to the best students in the world regardless of family income, we have to be competitive in our financial aid packages and offer a superior educational experience. Over half of our students are on some form of financial aid. In FY2007, our operating budget called for nearly \$103,000 of spending for each student<sup>2</sup>, an amount well in excess of full tuition and fees. Williams makes up the vast majority of the difference through earnings on endowment, which supported a full 38 percent of the operations budget last year.

Figure 1 shows our endowment per student and how it compares with a select group of peer institutions<sup>3</sup>. Figure 2 shows how much smaller our endowment would be today if we had stopped receiving new gifts in 1957. Although our resources are significant, there are several schools we compete with for students that are wealthier.

### How Did We Get Here?

Williams' endowment has grown—and diversified—dramatically in the past 15 years. When I first joined the Investment Committee, one firm invested the College's entire portfolio (then confined to U.S. stocks and bonds). When my predecessor, Allan Fulkerson '54, assumed the committee's chairmanship, we began to move into more equity, including venture capital and leveraged buyouts. We also initiated the diversification of our manager group by adding new firms to manage portions of our public equity holdings. With guidance from Peter Kiernan '75 and Bill Simon '73, we also entered special strategies (hedge funds) and are now invested with 19 managers.

Until last year, all of this work was principally accomplished by two dozen volunteers on the Investment Committee and its subcommittees.

(All who serve today are listed in Figure 3.) In addition to setting investment strategy and asset allocation, our committee members have been of invaluable assistance in introducing us to outstanding managers, many of whom were closed, but opened for us.

In the early 2000s, as Williams' endowment rose above the \$1-billion mark, we knew our increasingly complex portfolio and expanding group of outside investment managers would eventually require full-time professional oversight. In 2006, we hired Collette Chilton to the new position of Chief Investment Officer. Former President and Chief Investment Officer of Lucent Asset Management Corporation (where she was responsible for funds totaling more than \$40 billion), Collette is working closely with the Investment Committee to enhance Williams' fiduciary oversight—from investment policy and strategy, to due diligence, to reviews of outside investment managers. She is building a staff of investment professionals who are located at Williams' new Boston-based Investment Office. We have also provided for a student intern program in the office.

### Where Next?

Our diversification across asset classes has been crucial to achieving returns better than the S&P. We set our allocation targets for each asset class annually and over the last few years have increased our allocation to hedge funds, real estate, and international equities, while reducing our allocation to domestic equities and bonds. The Investment Committee recently completed a thorough review of the asset allocation policy for the endowment. The Committee adopted a revised policy that will continue to provide an appropriate return for the College with less risk by diversifying into more asset classes. Figure 4 shows our summary asset allocation policy as of July 1, 2007.

### And Why Raise More Money?

Williams allows itself to spend approximately 5 percent a year out of the endowment for operations, against an 8 percent expected return. Our recent annual returns have been higher, but from 1965 to 1982 the ten year moving average was below 8 percent and by being conservative in our forecasts, we can support strategic initiatives through negative financial markets. Gifts to endowment will continue to make a critical difference going forward, as (according to Figure 2) they have for so many generations. The additional 1 to 2 percent annual endowment growth created by gifts has made a huge difference to the size of the pool.

Gifts to Williams support the operating budget through the Alumni Fund and Parents Fund. They provide needed capital for facilities, and they help build the endowment to allow us to increase our level of financial aid and other important programs. Therefore, our most important "assets" are alumni, parents, and friends of Williams, at all levels of support, who continue to give their time and their money to Williams College.

As I end my term as chair of the Trustee Investment Committee, I am delighted that my friend and fellow trustee, Mike Eisenson '77 will be assuming this position. Mike is CEO of Charlesbank Capital Partners LLC in Boston, MA, and has headed our Private Equity Subcommittee for the past five years. Between Mike, Collette and her new team, and our Investment Committee members, the Williams endowment has never been in better hands.

Sincerely,

*Dave Coolidge*

DAVE COOLIDGE, CLASS OF 1965

Figure 1: Endowment Per Student (June 30, 2006)

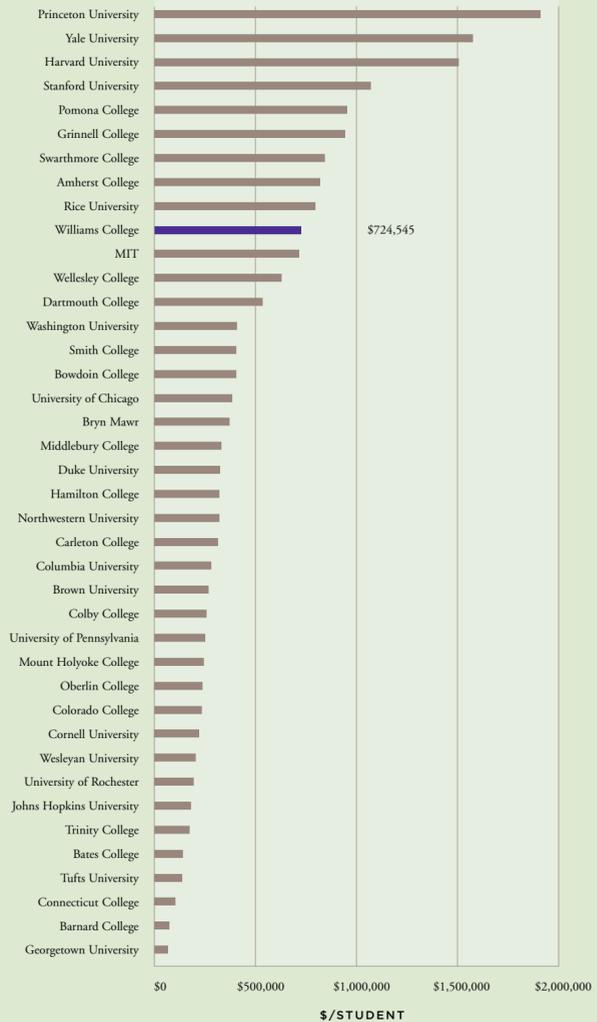


Figure 3: Investment Committee and Advisory Committees

- |   |  |
|---|--|
| <p><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>Michael R. Eisenson '77, Chair*</li> <li>Gregory M. Avis '80*</li> <li>David C. Bowen '83*</li> <li>E. David Coolidge III '65*</li> <li>Robert I. Lipp '60*</li> <li>William E. Oberndorf '75*</li> <li>William E. Simon, Jr. '73*</li> <li>Laurie J. Thomsen '79*</li> <li>John S. Wadsworth, Jr. '61*</li> <li>Sarah K. Williamson '84</li> </ul> <p><b>Marketable Assets Advisory Committee</b></p> <ul style="list-style-type: none"> <li>William E. Simon, Jr. '73, co-Chair*</li> <li>Sarah K. Williamson '84, co-Chair</li> <li>O. Andreas Halvorsen '86</li> <li>Peter D. Kiernan III '75</li> <li>James E. Moltz '54</li> <li>William E. Oberndorf '75*</li> <li>John Oppenheimer '68</li> <li>Paul E. Singer P'96 '00</li> <li>John S. Wadsworth, Jr. '61*</li> </ul> | <p><b>Non-Marketable Assets Advisory Committee</b></p> <ul style="list-style-type: none"> <li>Timothy A. Barrows '79, co-Chair</li> <li>Jonathan D. Sokoloff '79, co-Chair</li> <li>Gregory M. Avis '80*</li> <li>Michael R. Eisenson '77*</li> <li>James B. Lee, Jr. '75</li> <li>Joseph L. Rice III '54</li> <li>Laurie J. Thomsen '79*</li> <li>John S. Wadsworth, Jr. '61*</li> </ul> <p><b>Real Assets Advisory Committee</b></p> <ul style="list-style-type: none"> <li>John S. Foster '80, co-Chair</li> <li>Robert M. Pinkard '75, co-Chair</li> <li>Mary Lou Boutwell '74</li> <li>William J. Maher '77</li> </ul> <p>*Williams Trustee</p> |
|---|--|

Figure 2: Actual Endowment vs. Endowment Value Without New Gifts

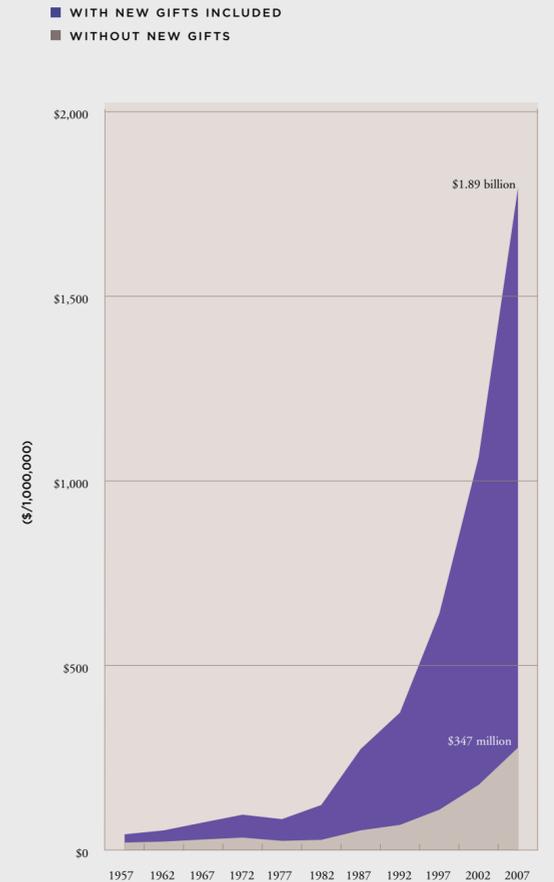
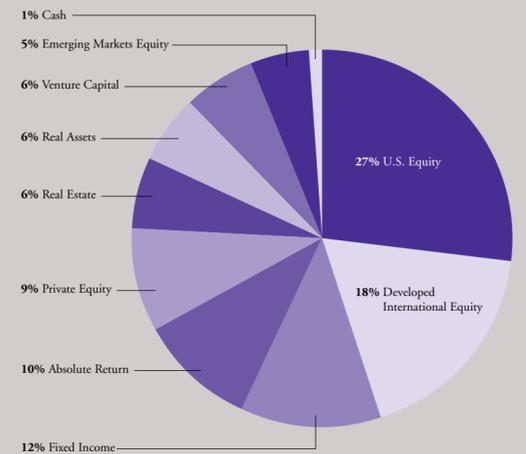


Figure 4: Asset Allocation Policy as of July 1, 2007



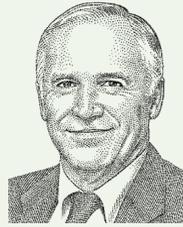
<sup>1</sup> The investment pool we commonly refer to as "the Williams endowment" does not include pooled income funds and other selected accounts; the total value of Williams' investments, including those funds and accounts, stood at \$1.95 billion as of June 30, 2007.

<sup>2</sup> We arrive at this number by adding FY2007 operating expenditures (Figure 2, p. 15) and Capital Budget Expenditures (Figure 3, p. 15) and dividing the total by 2,000 students.

<sup>3</sup> Cambridge Associates: Annual Analysis of College and University Investment Pool Returns.

## Jack Wadsworth '61: Williams' Budget and Financial Planning

Advisory Director, Morgan Stanley, and Chairman & Partner, Ceyuan Ventures Beijing; Trustee of the College and Chairman of the Trustee Budget and Financial Planning Committee from 2002 to 2007



Now entering its final year, The Williams Campaign is funding a comprehensive strategic plan to sustain and advance Williams as a national model for undergraduate education. Thanks to tens of thousands of gifts from alumni, parents, and friends, we are well on our way to achieving this goal.

### What a Difference Four Years Have Made

Campaign giving has enabled the College to hire 30 additional professors, reducing its student-faculty ratio from 8:1 to 7:1. Many courses are now small and intimate: 75 percent now enroll 19 or fewer students, versus 59 percent in 2000. Tutorials—Williams' educational "gold standard"—have tripled from 20 in 2001 to 60 today. More than half of the members of the Class of 2007 took at least one tutorial before graduating; one in four took two or more. Students have more experiential opportunities, enabling them to apply classroom learning in a wide variety of fieldwork settings. Rigorous new requirements in writing and quantitative reasoning complement new interdepartmental and team-taught classes, which expose students to problems that transcend individual academic disciplines.

Vastly expanded need-based aid to middle- and upper-middle income as well as lower-income students makes Williams more affordable to a wider range of outstanding students. In November, the College eliminated loans from all financial aid packages and replaced them with grants; as I write this, Williams is one of four American colleges to have done so. The College now aids families with incomes ranging from below poverty level to over \$190,000. Close to 35 percent of our aid recipients are from families with incomes below the U.S. median (\$54,000)—and 35 percent are from families in the top U.S. income quintile.

Extending need-based aid to international students means that Williams undergraduates now better reflect an increasingly global society. International applications jumped from 429 in 2001 (before international need-blind admissions) to 1,098 in 2007. The 93 international students admitted this year had some of the highest academic ratings of all our applicants. New residential life initiatives help all students bridge class years, interests, and backgrounds through a broad array of extracurricular activities. A new residential life program—the first in a generation—which brings together students of different ages, interests, and backgrounds and supports them in creating a broad array of extracurricular activities with each other.

Acclaimed new spaces support a great undergraduate experience. The '62 Center for Theatre and Dance is a highly effective teaching facility as well as a magnificent performance space. The new Paresky Center gathers the entire Williams community—students, professors, and staff—under one roof. Paresky also creates new opportunities for student leadership through centralized, accessible, highly functional space for College Council, *The Record*, new residential neighborhood governance, and community service.

### Spending Gifts Responsibly

Williams' trustees take very seriously the responsibility of stewardship and therefore allocate Williams Campaign contributions to operations and capital expenditures with discipline and

thoughtful care. (See Figure 1.) In 2006–2007, Williams spent 57 percent of its \$161.3 million operating budget directly on students and faculty—the heart of Williams' endeavor. These core educational expenditures are enhanced by spending on athletics, the libraries, the art museum, and health services. They have all increased over the past few years to fuel our strategic plan, renewing Mark Hopkins' educational vision in ways that equip our students to lead effectively in an increasingly complex and challenging world.

Indeed, since FY2001 the College has reduced the share of student charges in operating income from 62 percent to less than 52 percent. Williams spent \$103,000 last year on each student, while charging those whose families can afford to pay full tuition and fees \$42,650—42 percent of the College's full cost. And now more than half of Williams families do not pay full tuition and fees.

Williams makes up the difference, in part, by paying keen attention to day-to-day expenditures—making sure improvements are responsibly implemented and can be sustained. For example, the College has committed to holding non-faculty staffing levels constant and holding growth in non-personnel expenses to a minimum. The extraordinary goals we have set for reducing Williams' greenhouse gas emissions (see [www.williams.edu/resources/sustainability](http://www.williams.edu/resources/sustainability)) will require substantial initial investments, but the long-term benefits to the College—and the planet—will be more so.

Thanks to Dave Coolidge and his extraordinary team of investment advisors (see p. 13), Williams' \$1.89 billion endowment strengthens our ability to absorb unanticipated expenses. Yet we can only spend a small fraction of the endowment each year if we are to preserve its long-term value, so sustained philanthropy to the College through The Williams Campaign is essential. In addition to leadership gifts for the specific

Figure 2: Operating Expenditures FY2004–2007

	OPERATING EXPENDITURES (\$1000s)				GROWTH RATES		
	FY2007	% OF TOTAL	FY2006	FY2005	FY2004	1-YEAR	3-YEAR*
<b>Core Activities</b>	\$ 91,527	56.7%	\$ 86,618	\$ 78,028	\$ 74,279	5.7%	7.2%
Undergraduate Instruction/Research	51,440	31.9	49,675	44,687	41,772	3.6	7.2
Scholarships & Fellowships	26,797	16.6	24,532	20,990	19,408	9.2	11.4
Student Room & Board	13,290	8.2	12,411	12,351	13,099	7.1	0.5
<b>Other Activities</b>	69,789	43.3	65,664	61,168	58,013	6.3	6.4
Facilities	12,215	7.6	11,226	10,061	8,527	8.8	12.7
Administration	9,764	6.1	9,225	8,920	8,704	5.8	3.9
Technology	7,529	4.7	7,211	6,817	6,685	4.4	4.0
Alumni Relations & Development	7,584	4.7	7,291	6,633	6,882	4.0	3.3
Student Services	8,283	5.1	7,600	7,008	6,624	9.0	7.7
Athletics	6,189	3.8	5,633	5,227	5,121	9.9	6.5
Libraries	6,029	3.7	5,969	5,512	5,247	1.0	4.7
Auxiliaries	4,241	2.6	4,215	3,954	3,430	0.6	7.3
Graduate Programs	2,572	1.6	2,519	2,361	2,232	2.1	4.8
Museum	2,481	1.5	1,922	1,958	1,900	29.1	9.3
Security	1,499	0.9	1,503	1,433	1,366	-0.3	3.1
Health Services	1,403	0.9	1,350	1,284	1,295	3.9	2.7
<b>TOTAL</b>	<b>\$161,316</b>	<b>100.0%</b>	<b>\$152,281</b>	<b>\$139,196</b>	<b>\$132,292</b>	<b>5.9%</b>	<b>6.8%</b>

\*compounded annually

Note: Effective FY2003, \$1.8 million of Facilities expenses reported outside of operating budget as capital renewal; \$1.8 million has been removed from Facilities expenses in FY2000, FY2001, and FY2002 to facilitate comparison. Effective FY2005, \$750,000 of Facilities expenses reported outside of operating budget as capital renewal.

Figure 3: Capital Budget Expenditures FY2002–2007

	CAPITAL BUDGET EXPENDITURES (\$1000s)					5-YR AVG
	FY2007	FY2006	FY2005	FY2004	FY2003	
Renovation, Repair and Adaptation	\$11,026	\$12,028	\$10,607	\$ 8,675	\$13,450	\$11,157
New Construction	32,873	24,305	40,057	33,019	21,679	30,386
<b>TOTAL Spending on Capital Projects</b>	<b>\$43,899</b>	<b>\$36,333</b>	<b>\$50,664</b>	<b>\$41,694</b>	<b>\$35,129</b>	<b>\$41,543</b>

initiatives described above, Williams benefits from one of the nation's most successful annual giving programs (the Alumni Fund and the Parents Fund), which contributed \$12.5 million and supported nearly 8 percent of last year's operating budget.

### Climbing Farther

By continuing our efforts over the next 12 months, we can, as President Schapiro has said, "fund a strategic plan that over six years has grown more ambitious and more powerfully effective for students and professors. And we can do so without shifting the financial burden to students' families and still leave Williams in a position of strength to respond to future challenges and opportunities."

Fulfilling the strategic plan means securing funding for the Stetson-Sawyer project—a truly historic initiative highlighted in this report. It also means securing our increased financial aid commitments. Eliminating debt by increasing direct scholarship grants and extending support to international students have doubled Williams' financial aid budget, from \$15 million in FY2001 to \$30 million in FY2008. And as Williams expands need-based aid, demand continues to grow. A full 52 percent of the Class of 2011 qualified for need-based aid; the average annual financial aid package for each of these students is \$31,252. As a result, Williams' dedicated finan-

cial aid endowment supports only 55 percent of annual aid expenditures, down from 60 percent in 2002, for example. To endow only part of these new commitments—our \$1.8 million annual cost of eliminating loan requirements—would take \$36 million.

Williams also seeks to sustain closer faculty-student interaction and new curricular initiatives through additional endowed professorships; programmatic support for tutorials, interdisciplinary, and experiential courses; and dedicated programming funds for the '62 Center. Sustained funding for all of Williams' new residential-life initiatives is also essential.

Inspired by extraordinary support—and, more importantly, deeply aware of essential initiatives yet to be fully realized—we will press forward with the campaign until its original completion date of December 2008.

Your college enjoys the support of the most loyal alumni body of any college in the world. The best measure of this loyalty is support for our Alumni Fund, which since the inception of The Williams Campaign has contributed \$59 million from 74 percent of our alumni.

I have had the personal privilege of supporting Williams in many ways since graduating in 1961. Of course, I am most proud of my 15-year service as a trustee, first elected to a five-year term by the alumni in 1976, then appointed to serve for 10

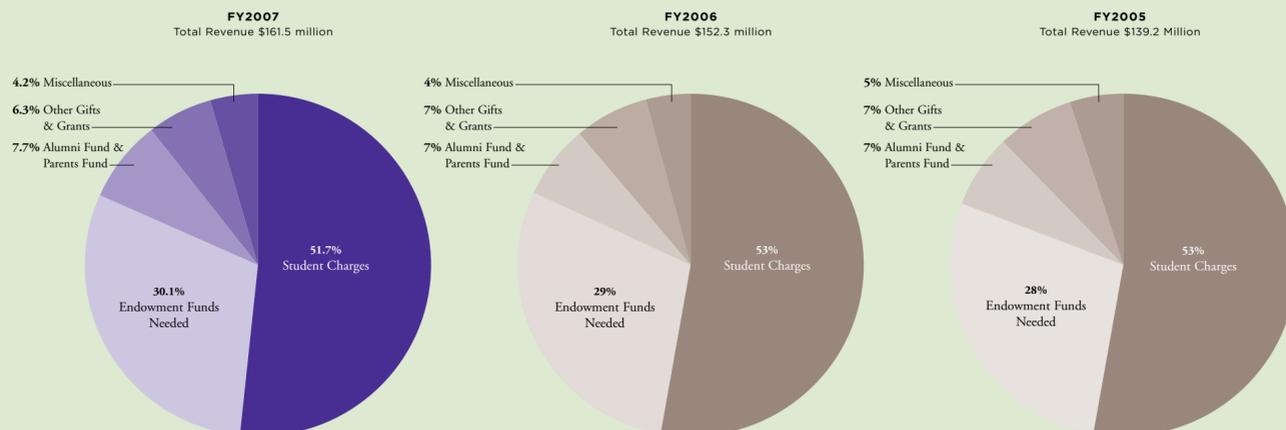
years beginning in 1998. This will be my last year. I will have chaired the Budget and Financial Planning Committee for five years. It was a challenge to succeed Joe Rice '54, who set a very high standard, and I am very pleased to hand the chairmanship to my esteemed colleague, Bill Simon '73. Bill has already served Williams with distinction as a trustee for 10 years and brings a tremendous depth of financial experience to this important position.

In closing, I am pleased to leave the chairmanship and the College in positions of strength. It has been especially rewarding to work first with Cappy Hill '76 and Tom Kohut, and now Bill Lenhart as successive Williams provosts. It is indeed a tribute to their financial and business acumen that my job has been so satisfying. It must also be said, that serving under two of Williams' greatest Presidents, John Chandler and Morty Schapiro, has been a real honor. Finally, I will miss this job but, Bill, I'm just up the road! And thanks to the readers of this report for your steadfast support of Williams College.

Sincerely,

JACK WADSWORTH, CLASS OF 1961

Figure 1: Revenues to Support the Operating Budget FY2005–2007



1 We arrive at this number by adding FY2007 operating expenditures (Figure 2, p. 15) and Capital Budget Expenditures (Figure 3, p. 15) and dividing the total by 2,000 students.

# Williams

Williams College  
Alumni Relations and Development  
75 Park Street  
Williamstown, MA 01267

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“I always tell prospective students that they should never choose an institution because of its buildings; it’s what’s going on inside them that counts. But what we’ve learned from recent projects is that the right buildings can trigger positive changes beyond our most ambitious plans.”

Morton Owen Schapiro