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Rothschild Inc.

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Robert E. Madden H’97, P’93

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FS Ventures

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Carlos J. Mattos M’76
Hyundai Colombia Automotriz SA

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Banc of America Securities LLC

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Western Academy of Beijing

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SAC Capital Advisors

Jay L. Owen ’65

Joseph G. Parham Jr. ’72, M’75
Ashbury Automotive Group Inc.

David H. Park ’91
Tadpole Ventures

Kevin C. Phelan
Colliers Meredith & Grew

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FS Ventures

Timothy G. Marken ’81
Altus Marketing & Management Inc.
For the fiscal year ending June 30, 2010, Babson achieved an operating surplus of $4.8 million on a Generally Accepted Accounting Principles (GAAP) basis, compared to an operating surplus of $2.6 million in FY 2009. This performance was due largely to cost controls and increased net tuition revenue. By cutting costs, the College was able to set aside $2 million that will be reinvested in its operations in the next fiscal year. This is the fourth consecutive year that Babson has been GAAP positive. We are projecting GAAP positive performance for the next five fiscal years.

Babson had an increase in total net assets of $15.2 million in FY 2010, which compares favorably to a total decrease of $34.2 million in FY 2009. This turnaround was mainly a result of investment gains. The value of the College’s endowment increased $25 million to $197 million as of June 30, 2010, with a 12.2% investment return. The prior year, the endowment decreased by $45 million to $171 million on June 30, 2009, a (17.1)% investment return.

Babson uses funds provided by the endowment for less than 6% of its operating needs. The College took $8.5 million from the endowment for operations in FY 2010. This is 4.25% of the average endowment value over the last 12 quarters (our policy is to take up to 5%). At the end of the year, the College invested $8.5 million of its uncommitted cash in the endowment to help meet future needs.

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**Fiscal Year 2010 Sources of Operating Revenue and Support**

- Tuition, Fees, Room & Board: 76%
- Auxiliary/Noneducation: 10%
- Endowment Support: 5%
- Contributions & Grants: 3%

**Fiscal Year 2010 Uses of Funds**

- Plant & Facilities: 24%
- Instruction: 10%
- Academic Support: 15%
- Student Services: 27%
- Auxiliary Services: 11%
- Development & Alumni: 9%
- Other Educational: 4%
At the end of FY 2010, Babson had $20 million in uncommitted cash on hand. The College maintains substantial uncommitted cash to ensure against ongoing economic turmoil and provide operational flexibility.

During the 2010 fiscal year, Standard & Poor’s raised Babson’s bond rating from BBB+ to A-. This upgrade is due primarily to the College's history of positive GAAP performance and outlook for the future. According to the agency: “The upgrade reflects Babson’s ability to meet goals and achieve positive financial performance, while strategically increasing and diversifying its enrollment profile and maintaining good student quality.”

In FY 2010, Babson spent a little more than $100,000 on the President’s Climate Commitment, engaging with Energy Climate Solutions and Aramark Facilities Services to improve sustainability in various areas of the College’s operations. Babson has committed a total of $4 million for projects, services, and capital improvements that will increase our energy efficiency and reduce our carbon footprint.

The financial statements, from which the accompanying condensed financial data have been extracted, were audited by the College’s independent auditor, PricewaterhouseCoopers LLP. For each year presented, the College has received an unqualified opinion on its financial statements from PricewaterhouseCoopers.

### Statements of Financial Position
**Two-Year Comparative Summary**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$34,574,342</td>
<td>$39,547,649</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>9,011,031</td>
<td>3,210,796</td>
</tr>
<tr>
<td>Pledges, accounts, and loans receivable, net</td>
<td>36,683,831</td>
<td>41,098,273</td>
</tr>
<tr>
<td>Investments</td>
<td>197,005,749</td>
<td>172,265,640</td>
</tr>
<tr>
<td>Land, building, and equipment</td>
<td>131,021,049</td>
<td>136,361,408</td>
</tr>
<tr>
<td>Bond funds on deposit with trustee</td>
<td>2,442,415</td>
<td>2,585,043</td>
</tr>
<tr>
<td>Other assets</td>
<td>4,052,850</td>
<td>3,616,382</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>414,791,267</strong></td>
<td><strong>398,685,191</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>14,527,978</td>
<td>14,041,217</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>118,970,996</td>
<td>121,924,095</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>31,211,093</td>
<td>27,850,776</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>164,710,067</strong></td>
<td><strong>163,816,088</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities and net assets</td>
<td>414,791,267</td>
<td>398,685,191</td>
</tr>
</tbody>
</table>

---

### Statements of Activities
**Two-Year Comparative Summary**

<table>
<thead>
<tr>
<th>OPERATING ACTIVITIES</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues and support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition, fees, room and board, and other educational programs</td>
<td>$120,866,155</td>
<td>$112,992,409</td>
</tr>
<tr>
<td>Noneducation and auxiliary programs</td>
<td>15,893,495</td>
<td>17,169,854</td>
</tr>
<tr>
<td>Contributions and grants used in operations</td>
<td>7,777,669</td>
<td>8,211,388</td>
</tr>
<tr>
<td>Endowment spending and investment income</td>
<td>8,993,990</td>
<td>10,692,188</td>
</tr>
<tr>
<td><strong>Total operating revenues and support</strong></td>
<td><strong>152,931,309</strong></td>
<td><strong>149,065,839</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>148,159,822</td>
<td>146,444,170</td>
</tr>
<tr>
<td><strong>Change in net assets from operating activities</strong></td>
<td><strong>4,771,487</strong></td>
<td><strong>2,621,669</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NONOPERATING ACTIVITIES</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment investment return net of spending used to support operations</td>
<td>12,051,179</td>
<td>(49,000,227)</td>
</tr>
<tr>
<td>Other nonoperating activities</td>
<td>(1,610,569)</td>
<td>12,167,058</td>
</tr>
<tr>
<td><strong>Total change in net assets from nonoperating activities</strong></td>
<td><strong>10,440,610</strong></td>
<td><strong>(36,833,169)</strong></td>
</tr>
<tr>
<td><strong>Total change in net assets</strong></td>
<td><strong>15,212,097</strong></td>
<td><strong>(34,211,500)</strong></td>
</tr>
</tbody>
</table>

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**During the 2010 fiscal year, Standard & Poor’s raised our bond rating from BBB+ to A-.**
Donors Lift Campaign to Record High

Babson continued its upward trajectory this year thanks to thousands of supporters who lifted the Babson Rising campaign to record-breaking highs. More than 5,400 donors elevated the campaign total to $124 million. Thanks also to the many alumni, parents, and friends who helped The Fund for Babson achieve an 18 percent increase in cash gifts compared to last fiscal year.

In the pages that follow, you’ll see how the generosity of our supporters helped the College launch new programs, bring a Babson tradition to the world stage, and extend our global impact. The groundswell of support also enabled us to provide students with a dynamic learning and living experience that prepares them to be leaders who can succeed anywhere.

Funds from the Babson Rising campaign help us provide a world-class educational experience to talented undergraduate and graduate students through new scholarship and fellowship opportunities, a refreshed curriculum, and exciting new cocurricular programs. The campaign also is helping us reimagine Babson’s role in the world, one that demands entrepreneurial spirit, leaders, and action.

Babson Rising is the catalyst for the College’s success as the educator, convener, and thought leader of Entrepreneurship of All Kinds.

Campaign supporters have been part of an incredible journey to expand the College’s capabilities and reputation. As we close out the campaign in the coming months, please donate now to this important effort so Babson can continue to advance Entrepreneurial Thought and Action, the most positive force on the planet.

Members of the Class of 2013 Steering Committee meet to discuss The Piglet Project, a fundraising effort that encourages undergraduate students to donate their spare change to the College. Pictured are (back row, from left) Christine Laubach, Jennifer DeLacey, and Tyler Murphy; (front row, from left) Feng Wang, Christine Symecko, and Matthew Muller.
Young Alumnus Creates Scholarship

This year, Andrew Bachman ’06 entered the Babson record books as one of the youngest alumni to fund a $50,000 scholarship, named after him and his business partner, Lin Miao ’08.

“I remember hearing President Clinton speak about ‘capitalism with a conscience,’” Bachman says. “It made me realize the importance of giving back to the institution that helped shape me, and my hope is that someone who otherwise wouldn’t have the opportunity will change the world because of this gift.”

Bachman is no stranger to the record books. In 2005, he teamed up with Miao to launch Tattoo Media, an agency that delivers targeted ads via the Internet. Tattoo Media has grown into a top 20 online advertising company, according to comScore Inc. Bachman and his business partner also earned a spot in BusinessWeek’s Top 25 Best Young Entrepreneurs of 2007 and won Babson’s coveted Student Business of the Year Award in 2008.

Bachman says the people he met at Babson have been the key to his success, including professors Leonard Green and Elaine Allen. He also credits the students who lived in the Babson entrepreneurship dorm E-Tower, especially peers whose technical background complemented his sales and interpersonal skills. Bachman hopes the gift will help future students experience the power of the Babson community.

Honors Alumni Support Fellowship

Honors Program alumni have joined together to open a new world of exploration to current honors students. Last year, 23 donors raised more than $5,400 to support the Babson Honors Program Summer Service Fellowship, which helps honors students participate in summer internships that have a positive social impact.

Julia Campagna Feeley ’04 benefited greatly from off-campus Babson opportunities. She supported the fellowship to provide a similarly enriching experience to other students. “The fellowship is a great chance to help current students develop their skills while helping an organization or service that could benefit from the knowledge Babson students can share.”

Lauren Garey ’12 and Nina Skero ’12 were the first fellowship recipients. Garey interned at Fundación Mujer, a nonprofit microfinance organization in Costa Rica that provides small loans to women who wish to start their own ventures. Skero worked at the Regional Center for Minorities in Serbia, where she identified funding and grant opportunities for the nonprofit organization and worked with Romani people whom the center serves.

“The fellowship provided me with an amazing opportunity,” Skero says. “This was the first time I interned at a nonprofit organization, and it gave me a different perspective on business. Even if I don’t work at a nonprofit after graduation, I always will be a more balanced business person because of this experience.”
When Timothy Ryan ’88 first set foot on Babson’s campus, he was a little intimidated. Ryan grew up in a working class family in Dedham, Mass., and was the first of his family to attend college. Babson gave him a generous financial aid package and the tools to succeed.

Ryan studied hard and worked full time at a Roche Brothers supermarket. The accounting faculty, particularly professor Richard Bruno (who died on Jan. 2), took an interest in his future and suggested he give public accounting a shot. He did, and after graduation, PricewaterhouseCoopers (PwC) recruited him to work in its Boston office.

Ryan, now a partner and vice chairman at PwC, supports the Accounting Division Fund each year. “I owe everything to Babson,” Ryan says. “It opened so many doors for me. I’ve had the opportunity to experience things from a professional standpoint that I never would have been able to otherwise.”

When Ryan steps foot on campus now, he usually is joined by his six children, all 10 or younger. He wants to introduce them to the place that gave him so much and prepare them to become future Babson alumni and leaders.

Van Winkle Gives Time, Treasure to Babson

Adelaide Van Winkle has become an honorary Babson alumna, and it’s easy to see why. Over the years, she has served as an overseer, a frequent event hostess in Florida and Connecticut, and an ardent supporter. In addition, two of her grandchildren are Babson graduates.

Adelaide and her husband, Arthur ’32, who passed away several years ago, both had successful careers in real estate. Arthur bequeathed money to Babson for which the College named a new dorm, Van Winkle Hall. Adelaide continues to stay engaged with Babson, visiting often and establishing several charitable gift annuities.

“The people at Babson are the reason I stay so involved,” Van Winkle says. “I’m also very education-minded. That’s why I support Babson.”
Alumna Celebrates Milestone

Sheetal Birla ’92 celebrated a milestone birthday by making a $25,000 gift to Babson. “This donation was more than a gift to Babson. It was a gift to myself,” Birla says. “I wanted to mark my 40th year by supporting my alma mater, a place that taught me so much.”

Birla, who operates her own investment firm in India, says she uses the principles she learned at Babson every day. She also stays in touch with some of her most influential professors.

When she was on campus last summer, she called Professor John Marthinsen, Distinguished Chair in Swiss Economics, who taught her macroeconomics and international finance. “Professor Marthinsen has been a pillar of inspiration for me all these years,” she says. “When I was at Babson last year, I remembered his extension and gave him a call. He picked up, and it was wonderful to catch up.”

Birla tries to visit campus whenever she is in the U.S. “Babson was a wonderful experience for me, and it always feels so welcoming to visit. Coming to Babson feels like coming home.”

Trustee’s Involvement Keeps Pace with Babson

For Theodore Clark, MBA ’94, life in the Evening MBA program was a blur of work, dinner, class, workouts, study groups, business travel, and children. Clark enjoyed his MBA experience, particularly how professors James Sharpe ’71 and Joseph Weintraub infused classroom discussions with examples of projects and challenges from their own jobs. “At the time I was working on my MBA, I was moving up in my career, managing people, and working through business issues,” Clark says. “In my Babson courses, I learned things that were immediately useful to me in my job and life.”

Clark went on to have a successful career in the financial world and has stayed involved by volunteering for the Coaching for Leadership and Teamwork Program and serving on the Graduate Advisory Board and the Board of Trustees. As a trustee, he has a front-row seat in meetings concerning Babson’s strategy, and he contributes financially each year to help move the strategy forward. “This is a very exciting time for the College. People are realizing that Babson is not just another business school. It’s an engine that makes the world a more productive, better place.”
The Gorters and son Christopher ’10, then a prospective student, had just begun a Babson tour when the light bulb went on. “Within 15 minutes of the start of the tour, Chris told us that Babson was the school for him,” says his mom, Lauren. “As a parent, you’re so happy to see your child connect with a school.”

The Gorters say that Christopher’s Babson experience definitely lived up to his expectations. Christopher raved about his course work and inspiring professors. He broadened his perspective on a study-abroad trip to Barcelona and made close friendships with the students in his fraternity, Tau Kappa Epsilon.

“Babson allowed Chris to eat, sleep, and breathe business and dive deep into a subject he really loves,” says his dad, David.

Christopher now works for Aurora Investment Management in Chicago and is approaching his new position with the entre-

Parents Grateful for Son’s Babson Experience

Financial Highlights


GIFTS BY SOURCE

- Undergraduate Alumni $8,374,958
- Graduate Alumni $1,271,132
- Parents $1,231,135
- Faculty, Staff, and Friends $2,218,886
- Corporations and Foundations $607,027
- Total $13,703,138

GIFTS BY PURPOSE

- Current Use—Budget Relieving $4,793,463
- Current Use—Restricted $3,458,474
- Endowment $3,859,133
- Trusts and Other Deferred Gifts $1,592,068
- Total $13,703,138

Financial highlights reflect the fiscal year that ran from July 1, 2009, to June 30, 2010. Annual totals based on cash received. Deferred gifts reported at full face value.
Sponsors Create Inspiring Evening

The inaugural World Stage event held in April showcased entrepreneurship’s powerful role as a positive force that can help create jobs, conserve resources, and save lives. The College recognized Genzyme chairman, president, and CEO Henri Termeer for his legacy of creating economic and social value by inducting him into the Academy of Distinguished Entrepreneurs. During his 27-year tenure at Genzyme, Termeer has helped grow the firm into one of the world’s largest biotechnology companies and primary developers of life-saving and life-enhancing healthcare products.

More than 29 corporate and individual partners sponsored the event. Against the backdrop of the John F. Kennedy Presidential Library & Museum, attendees were treated to world music performances, poignant first-person accounts from Babson students, and a moving tribute to Termeer from Ananth Raman, whose daughter’s life was saved because of a Genzyme treatment for infantile Pompe disease.

Thank you to the following sponsors for making this inspiring evening possible.

Steven P. Feinstein • Donald P. Babson Chair in Applied Investments
Michael L. Fetters • Walter H. Carpenter Distinguished Professor
Fritz Fleischmann • William R. Dil Governance Chair
Patricia Greene P’08 ’08 • F.W. Olin Distinguished Chair in Entrepreneurship
Dhruv Grewal • Toyota Chair in Commerce and Electronic Business
Dennis Hanno • President’s Chair in Accounting
Kathleen T. Hewart • Barefoot Family Chair in Finance
James E. Hoopes • Murata Professor of Ethics in Business
Jean-Pierre Jeannet • F.W. Olin Distinguished Chair in Global Business
Julie R. Levinson • William F. Glavin Honors Program Chair
Michael Levy • Charles Clarke Reynolds Professor of Retail Marketing
John E. Martinson • Distinguished Chair in Swiss Economics
Alfred J. Nanni Jr. • Vander Wolk Chair in Management Accounting and Operational Performance
Heidi M. Neck • Jeffry A. Timmons Professor of Entrepreneurial Studies
Mark P. Rice • Frederic C. Hamilton Chair in Free Enterprise Studies
Raghunath Tadepalli • Murata Dean
Andrew L. Zacharakis • John H. Muller Jr. Chair in Entrepreneurship

Faculty Term Chairs, 2009–2010
Abdul Ali • Class of ’53 Term Chair
Janice E. Bell • Weiner Family Term Chair
Jennifer Bethel • William L. Casey Jr. Senior Term Chair
Gaurab Bharadwaj • Louis J. Lavigne Jr. Family Endowed Term Chair in Strategy and Planning
Stephen L. Collins • Laurence S. Moss Senior Term Chair
William H. Coyle • Lenta Term Chair in Russian Studies
Bradley A. George • John A. Hornaday P’76 Term Chair
Elisabeth S. Goldberg • Mandell Family Term Chair
Michael A. Goldstein • Natalie Taylor Term Chair in Finance
Danna Greenberg • Mandell Family Term Chair
Gang Hu • Lyle Howland Term Chair in Finance
James M. Hunt • Charles Barton ’49, H’89 Term Chair
Bala Iyer • William D. Bygrave Senior Term Chair
Kent A. Jones • Kevin R. Joyce Term Chair
Donna J. Kelley • David H. Park ’91 Term Chair
Laurie Krigman • Peter Black Senior Term Chair
Julian Lange • Governor Craig R. Benson ’77, H’03 Professor of Entrepreneurship and Public Policy
Toni P. Lester • Kelly Lynch Term Chair
Dennis F. Mathaisel • Michael L. Fetters Term Chair in Math and Science
Erik Noyes • Martin Topp Term Chair
Desislava Pachamanova • Zverling Term Chair in Operations Research
Russ D. Petty • Zverling Family Term Chair
Anne L. Roggeveen • Lyle Howland Chair in Accounting
Gaurab Bhardwaj • Charles Barton ’49, H’89 Term Chair
Keith Wilcox • Joseph Wentrup Term Chair in Marketing

Angela A. Lang • European Executive Board Term Chair
Joseph R. Wentrup • Charles Barton ’49, H’89 Term Chair

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