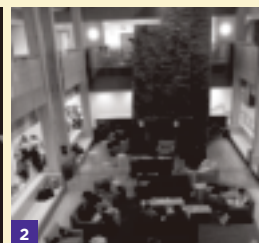




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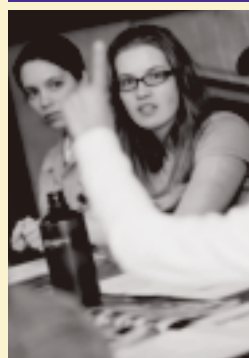
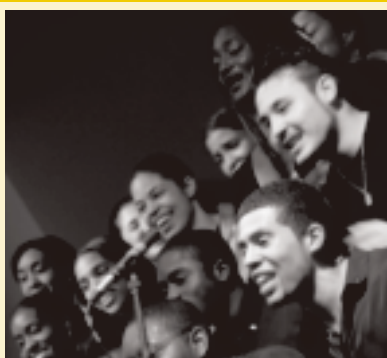
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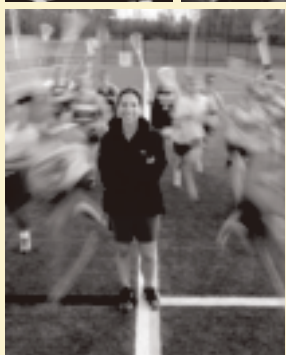
Climb far.

With your
overwhelming
support

We have!

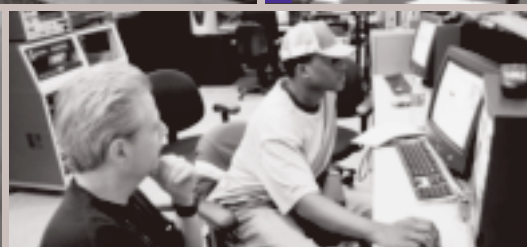


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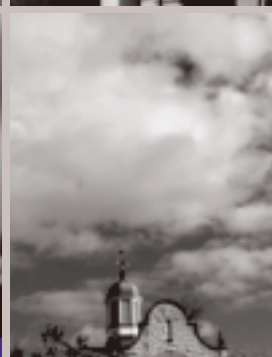
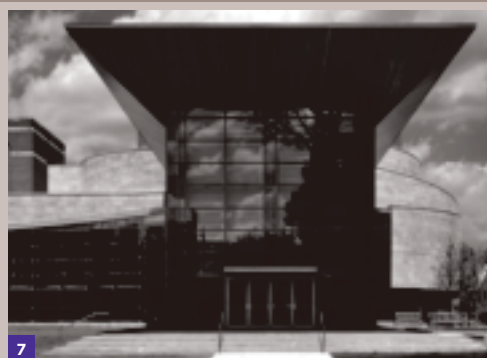




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A Message from President Morty Schapiro

Williams College achieves its highest mission through the life and work of its alumni. So while The Williams Campaign has achieved a great many things, all of them drive one big thing: to launch 500 new Williams graduates each year, every one of them equipped to serve a world deeply in need of informed, skilled, and aware citizens.

The campaign's story is of a community of professors, students, staff, and trustees who came together and figured out how to make a truly great education even better. Our year-long strategic planning process, begun in the fall of 2000, helped us see how our curriculum could more effectively equip students for 21st century leadership. It pushed us to define practical steps to deepen the bonds between faculty and students for which Williams is renowned. It drove us to rethink a few venerable features of our beautiful campus in ways that could enhance teaching, learning, and living. And—because Williams students do such a great job of educating each other—our strategic plan forcefully reminded us to make sure those students broadly represent the world they all go on to serve.

Thousands of alumni, parents, and friends supported this vision from 2003 through 2008 by making gifts—often multiple gifts—that brought The Williams Campaign to a final total of \$500.2 million. You climbed high and far for Williams, and Williams has therefore climbed higher and farther than we ever thought possible.

We have put your extraordinary philanthropy to great use. Thanks to your gifts, Williams students are now...

More literate and numerate, because of new requirements in writing and quantitative reasoning.

More comfortable making, contesting, and defending oral arguments, because so many have taken at least one of 70 available tutorial courses, where weekly meetings between one professor and two students create powerful opportunities for constructive intellectual criticism.

Better acquainted with a wider variety of their fellow Ephs, because new residential programs bring together sophomores and seniors, athletes and artists, those from Kansas City and those from Mumbai—and because nearly all students pass through our wonderful Paresky Center every single day.

Better taught, because growing our faculty means smaller classes where professors get to know their students better.

More exposed to the arts, because the '62 Center for Theatre and Dance offers an irresistible array of performances—from Cap & Bells to DanceBrazil to the U.S. poet laureate—in magnificent performance spaces that are also highly effective teaching environments.

More comfortable seeking out their professors, because our beautiful new North and South Academic Buildings offer the same informal, well equipped, comfortable spaces for student/faculty interaction as The Science Center that served as their model.

More globally aware, because more of our students come from many countries, and because the curriculum now offers concentrations such as East Asian and Middle Eastern studies.

More socially mobile, as more Williams students are the first in their families to attend college.



Better supported in their efforts to lead, because the Paresky Center provides centralized, accessible, highly functional spaces for College Council, *The Williams Record*, new residential neighborhood governance, and community service.

Better acquainted with problems that transcend academic disciplines, because we now offer more cross-departmental programs from bioinformatics, genomics, and proteomics to Latina/o studies to maritime studies to cognitive science.

Better able to apply classroom learning in real-world settings through extensive summer and Winter Study internships.

Experienced in creating new knowledge, through increased professional-level research with their professors.

More representative of the world they will someday lead, because vastly expanded need-based aid programs have breached financial, social, cultural, and geographical barriers to a Williams education for students with the talent, drive, and imagination to make the very most of it.

The Williams Campaign succeeded beyond our most optimistic expectations, even though we began at the tail end of America's dot-com bust and concluded in the midst of global financial turmoil. That Williams received such overwhelming support in such uncertain times says a great deal about the thousands of people who share our highest mission and greatest aspirations.

I thank you for having helped make Williams what it is today. In fact, you have made your gifts to the future—to the young people who will be educated here, to all the people whose lives they will go on to touch, and to the world whose problems they will go on to address.

Morton Owen Schapiro

Alumni Fund and Parents Fund

At many colleges, alumni and parents who make gifts every year often will “sit out” major campaigns, leaving it up to a small group of major donors to reach ambitious fundraising goals. Not so at Williams. Over the course of The Williams Campaign, gifts to the Alumni Fund and Parents Fund have increased, even among our brand new graduates. More than 90 percent of campaign donors made at least one gift to the Alumni Fund or Parents Fund. Together, those gifts constituted the single largest gift to

The Williams Campaign. Because these annual gifts are put to use immediately, they helped the College lay the groundwork for major initiatives ranging from the Stetson-Sawyer complex to a vastly expanded tutorial program—well in advance of multimillion-dollar sponsoring gifts that brought those campaign projects to completion. Annual giving is also a testament to the faith of our alumni and friends in the College’s leadership and mission. “Unrestricted” is how Williams habitually describes the powerful financial flexibility of the Alumni Fund and Parents Fund. “Core Support” is a better term. The College spent and continues to spend annual gifts on core commitments that have always made Williams great—and on new initiatives that ensure our college will continue to be great in the years to come.

ALUMNI FUND/PARENTS FUND

- Williams received Alumni Fund gifts from more than 22,000 donors totaling \$68.6 million to The Williams Campaign; the Parents Fund received more than \$7.3 million in gifts from nearly 3,300 parents of undergraduates and of alumni.
- Together, these annual gifts equaled \$75.9 million: the largest Williams Campaign contribution.
- 75 percent of alumni donors supported the campaign exclusively through the Alumni Fund, which grew from \$7 million in '03 to \$11 million in '08, with more than six of every ten alumni giving every year.
- Alumni Fund and Parents Fund gifts have supported all of the campaign goals described in the following pages, helping Williams jump-start major campaign initiatives and now secure them for the future.



KRYSTAL WILLIAMS...

For Krystal Williams '96, contributing to the Alumni Fund was a given: “As a student I received significant financial aid, and my life has substantially changed because of my Williams education.” Growing up in a disadvantaged area in North Carolina, Krystal never could have imagined she would graduate from such a distinguished college, let alone earn an M.B.A. and work in business strategy for a Fortune 100 company like John Deere. “It put me on a different life path,” she says. Today she is head agent for her class and also serves on the Alumni Fund Vice Chair Committee. “Williams is a brand name that gives you instant credibility and respect,” she says. “I want to keep the doors open for other people coming through.”

AND HER STUDENT BENEFICIARIES

Throughout The Williams Campaign, students have participated in “thankathons,” writing letters to Alumni Fund contributors about what Williams means to them.

“My professors have had a significant impact on me. In the classroom they are dynamic and compelling, and outside the classroom they dare to establish meaningful personal relationships with their students.” —Charles Rousseau '11

“I appreciate how the Paresky Center brings the entire student body together. I’ve come to interact with many people I would not have met in my daily routine.” —Eunhae Cho '10

“A Williams education is never a competition with other people, but a competition with yourself to put your best foot forward.” —Esther Jun '10

Faculty Support and Curricular Initiatives

The academic experience that Williams now offers its students is unsurpassed in higher education. Since 2003, the number of professors has increased by more than 25 percent, decreasing average class size to 19. Tutorials have nearly quadrupled, allowing greater numbers of undergraduates to benefit from the rigor of one-on-one debate. The College also has instituted writing and quantitative reasoning requirements that ensure our graduates have the communication and critical thinking skills so widely valued yet sorely lacking in the workforce. At the same time, the curriculum has grown broader and deeper to address contemporary issues and challenges. Our new interdisciplinary courses and cross-departmental programs include international studies; bioinformatics, genomics, and proteomics; Latina/o studies; maritime studies; and cognitive science. In addition, more of our professors are team teaching, even across disciplines. English Professor Peter Murphy, virologist and former Dean of the College Nancy Roseman, and President Morty Schapiro recently pooled their expertise to present a seminar called “Society, Culture, and Disease.” If President James A. Garfield were to visit Williams today, he might just change his mind about the ideal college being Mark Hopkins on one end of a log and a student on the other. Our distinguished alumnus would have to agree that a log crowded with the collective experience of the Williams faculty is an unrivaled asset in the 21st century.

FACULTY/CURRICULUM

- The Williams faculty grew from 200 to 250 full-time tenured or tenure-track professors during The Williams Campaign, reducing the student/faculty ratio to 7:1 and average class size to 15 students.
- Thanks to campaign gifts, 250 Williams students now work alongside faculty each summer on professional-level research projects.
- Before the campaign, Williams offered about 20 tutorials a year, involving some 194 students. Williams now offers some 70 tutorials to 475 students.
- One hundred percent of Williams seniors recently surveyed said they were either satisfied or very satisfied with the quality of teaching at Williams.



HARRY AND SHIRLEY HAGEY

The irony of his endowing a professorship in mathematics isn't lost on Harry Hagey '63. “The only course I dropped out of at Williams was calculus,” says the former pre-med major. Clearly, it had more to do with effort than aptitude since he went on to enjoy a successful career in investment management, serving as chairman and CEO of Dodge & Cox for 16 of his 40 years with the company. Two of Harry and wife Shirley's eight children, Daisy Hagey '88 and Paul Crittenden '03, are fellow Ephs, so the Hagey family is well aware of the value of a Williams education. “The tutorial program is a real plus, and that has created the need for more professors and a larger endowment to support that,” Harry says.



PROFESSOR CESAR SILVA

The seven endowed professorships established during the campaign provide resources for faculty to expand their own knowledge and enhance interactions with students—improving their effectiveness both as experts and educators. “We have an active faculty, and these positions significantly increase opportunities for research and teaching,” says Cesar Silva, the Hagey Family Professor of Mathematics and Chair of Mathematics and Statistics. Cesar's stipend allows him to attend conferences, work with students outside the classroom, and welcome visiting scholars. A Ukrainian colleague of his recently traveled to Williamstown and met with undergraduates to discuss ergodic theory, the study of dynamical systems including the solar system. “These funds unquestionably improve the level of scholarship at the College and the level of interactions with the students,” Cesar says.



'62 Center for Theatre and Dance

Winston Churchill said, "We shape our buildings, and afterwards they shape us." The '62 Center for Theatre and Dance has given a dynamic new shape to the performing arts at Williams, making them more integral to the College's academic and social life. Within the center's rehearsal, performance, technical, laboratory, and classroom spaces, students, teachers, and visiting artists are pushing exploration of drama and dance far beyond traditional boundaries, while also honoring stage canon. The MainStage theater has hosted performances as complex and diverse as *Ferocious Beauty: Genome*, a multimedia

work by the Liz Lerman Dance Exchange exploring questions raised by genetic research, and *Tall Horse*, a production combining African puppetry, storytelling, experimental video, and music. Integrated into the curriculum across departments, these productions have entertained and enlightened the Williams community. Beyond the academic year, the '62 Center—also home to the Dance Studio, the highly adaptable CenterStage and beautifully renewed Adams Memorial Theatre—is a hub of creative collaboration and experimentation, welcoming the renowned Williamstown Theatre Festival as well as the College's Summer Theatre Lab. Already the '62 Center has forged significant connections between the intellectual life of the campus and community, proving that not only does form follow function, but sometimes function necessarily follows form.

'62 CENTER

- In the Nov. 22, 2008, *Wall St. Journal*, Witold Rybczynski named three successfully "iconic" buildings: Guggenheim Bilbao, the Bird's Nest Olympic stadium, and '62 Center for Theatre and Dance at Williams.
- In the '08 fall semester, 8,245 students, faculty, staff, and Williams neighbors attended 59 performances of 20 unique dance, theater, interdisciplinary, and lecture presentations by the Dance Program, Theatre Department, student groups, and outside artists.
- The Williams College Summer Theatre Lab, an eight-week program in '62's CenterStage, teams students with alumni who are professional actors, writers, directors, musicians, and producers to create dramatic pieces as a working theater company.



ADAM LEFEVRE

Adam LeFevre '72 (who starred in classmate John Sayles' *Return of the Secaucus Seven*) remembers putting on campus dramatic productions outdoors and on the black box stage at the original Adams Memorial Theatre. They weren't ideal surroundings, but the works were driven by an intensely experimental mood coming out of the late 1960s. If a space can foster and inspire that same sort of kinetic energy, it's the '62 Center's CenterStage, where students recently performed Adam's play, *Heightened Senses of the Blind*. "The space invites that kind of adventurousness," he says. "Because it's less formal, it allows you to get in people's faces—in a good way. It makes the theater experience more visceral." It's this aspect of the performing arts that so dynamically embodies the curricular innovations supported by The Williams Campaign.



SUMMER THEATRE LAB

The '62 Center has set the scene for a multitude of new, creative collaborations, not the least of which is the Williams College Summer Theatre Lab. The eight-week program teams students with professional actors, writers, directors, musicians, and producers to develop and create dramatic pieces as a working theater company. Many of the visiting artists are Williams alumni who have gone on to successful careers in the performing arts and return to the '62 Center's CenterStage to experiment with new dramatic material and techniques. Through master classes, workshops, and productions of alumni- and student-initiated work, the Summer Theatre Lab provides an unparalleled learning experience for students, while offering graduates a continued benefit of their Williams education.

Financial Aid

Raw intellect, creative talent, and work ethic know no socioeconomic boundaries. Through the generosity and support of alumni and friends, Williams is attracting the most promising students, no matter where they live and regardless of their ability to pay for their education. Williams' financial aid budget tripled over the past decade, from \$13.5 million to \$39 million, allowing for the elimination of loans from all financial aid packages and the admission of increasing numbers of first-generation college attendees. Many middle- and upper-middle-income families have benefited from Williams' new, lower cap on home equity valuation used to calculate how much they can afford to pay. The College also has been able to extend its commitment to need-blind admission to international students. International applications jumped from 429 in 2001 (before international need-blind aid) to 1,098 in 2007; the 93 international students admitted in 2007 had some of the highest academic ratings of all our applicants. Williams now aids half its students (up from 40 percent in 1998–1999) across 95 percent of U.S. family incomes, from poverty level to more than \$200,000 per year. It's an altruistic objective, to be sure. But it also serves a larger purpose: to ensure that Williams students are educated in an environment that reflects the world they will enter upon graduation. The greatest benefit remains for all of our graduates, now and in the future, who will have been challenged by the finest of their peers on a truly global scale.

FINANCIAL AID

- Williams now aids students across 95 percent of U.S. family incomes, from poverty level to more than \$200,000.
- In 2008–2009 Williams is aiding half of all students, up from 40 percent in 1998–1999.
- The median net price of a Williams education among all aided students has declined by 37 percent in constant dollars over 10 years.
- In 2002, Williams enriched its pool of excellent candidates by extending need-blind admission to all international students.
- In 2000, students on aid graduated with \$10,000 to \$18,000 of debt. Now they can graduate with zero debt.



BOB AND LORA KHERIAN

As college students, Bob and Lora Khederian, parents to Allison '09 and Robert '12, paid for their own educations at a time when a student could work part time to cover a significant portion of tuition costs. That's not always possible today, especially if a student can't live at home—as they both did—to save money. Recognizing the increasing need for student financial aid, Lora and Bob endowed the Khederian Family Scholarship to help deserving students who might not have the means to attend Williams. "For Williams to continue to offer need-blind admission, they're going to have to increase their financial aid endowment," Bob says. "Now it's more important than ever for people with the economic means to do so to step up and pledge financial aid."



ANDREA DOMINGUEZ

Andrea Dominguez '12, a native of El Paso, Texas, wanted nothing more than to attend Williams for her undergraduate study, but her parents, while supportive, encouraged her to ready a back-up plan at a state college near home. "They said, 'We hope you get in, but we won't be able to financially support you at Williams,'" she recalls. Andrea knew she'd qualify for aid, but she was astonished by the amount she received. "The way I grew up, you always had to have a skill and a plan to fall back on in case things don't go as you hope," says Andrea, a political science major who plans to attend law school and work in Latin America. "If Williams hadn't helped, I wouldn't have been able to attend my dream school."



Paresky Center and Student Life Initiatives

Learning at Williams never has been confined to the classroom. With the opening of the Paresky Center and the restructuring of residential life at the College, students are connecting and engaging with an increasingly diverse group of peers in ever more meaningful and extraordinary ways. Since its debut in early 2007, the Paresky Center has become Williams' social nucleus. It provides a much-needed nerve center for student activities and community service, which has improved leadership and coordination of those groups. It's also a place where students can eat, study, relax, and, of course, exchange ideas. The building's variety of communal spaces encourages conversation and intimacy, offering an ideal setting to bridge boundaries between class years, cultures, and hometowns. Toward that same

end, the College reorganized its residential structure to foster links between students who previously might not have encountered one another. First-years are assigned to Mission Park and to the Frosh Quad, where they remain under the gentle guidance of JAs. As upperclassmen, students are clustered into one of four neighborhoods, where they live and learn with their counterparts from all 50 states and 64 countries. A dedicated residential life staff oversees the new housing structure and expanded programming. These changes have rooted the College's core academic principles within most every aspect of student life.

STUDENT LIFE/PARESKY CENTER

- Nearly every Williams student comes to the Paresky Center at least once each day of the academic year.
- The week of October 19, 2008, 11,641 meals were served in the Paresky Center's four food venues: '82 Grill, Grab 'n Go, Lee Snack Bar, and Whitmans'.
- Williams' new residential life program brings together students of different class years, interests, and backgrounds in neighborhoods that support a broad array of extracurricular activities.



CLASS OF 1958 LOUNGE

When the gentlemen of the Class of '58 arrived on campus, their new student union, Baxter Hall, had just opened. So it was a fitting tribute that they named the second-floor lounge of Paresky Center as part of their 50th Reunion gift to the College. Ninety-one percent of the 200-plus-member class contributed to an \$11 million fundraising effort, exceeding their goal by \$1 million and providing sufficient funds to sponsor scholarships and tutorials. "The Williams kids, as we know, have a frantically busy life at the College, and the comfortable lounge gives them a convenient place to recharge their batteries," says Chet Lasell, class president, who served on the Gift Committee, ably led by Skip Martin. "I know our classmates are delighted with the Class of 1958 Lounge, not just the way it turned out, but how it's being used by students."



"STORYTIME" IN HENZE LOUNGE

Even on a small campus it's possible to feel disconnected from others. "My second year I was going through the sophomore slump and feeling there was a lack of authentic conversations that matter on campus," says Rachel Ko '09. In response, she organized the "Let Me Tell You a Story" series, which invites students, faculty, administrators, and alumni to share narratives from their own lives with the campus community. Paresky Center's Henze Family Fireplace Lounge has proved an ideal gathering place for the 30 to 150 people who get together for "Storytime" on Sunday evenings. "It's an opportunity for the speaker to share something important from his or her life and for the participants to connect to people's experiences outside the Purple Bubble and to each other," Rachel says.

Stetson-Sawyer Project

The Stetson-Sawyer project already has transformed academic life at Williams. The new North and South Academic buildings opened in fall 2008, providing office and classroom space designed to improve faculty-student interaction and meet 21st century technological standards. More than 160 new offices house nearly two-thirds of the Williams faculty who teach in the humanities and social sciences. Each office is designed to support tutorial-style classes that have become the hallmark of a Williams education. Offices and common spaces are much more accessible than those in the old Stetson Hall annexes, making it easier for students and faculty to mingle and share ideas. Much as The Science Center sparked collaboration and invigorated bonds among professors in the sciences and mathematics, the North and South Academic buildings are encouraging cross-pollination between departments and faculty members in ways that were never before possible. Meanwhile, the original Stetson Hall awaits its debut as the gateway to the new Sawyer Library, which will house the main Williams collection, Chapin Library of Rare Books and Manuscripts, the Williams College Archives and Special Collections, and the Center for New Media Initiatives. When complete, the Stetson-Sawyer complex is certain to be an unparalleled 21st century academic nexus around a beautiful new northeast campus quad.

STETSON-SAWYER

- For decades, Williams professors in the humanities and social sciences (nearly two-thirds of Williams' faculty) were either crowded into two additions behind Stetson Hall or scattered in smaller buildings on the fringes of the Williams campus.
- Since September '08, when they all moved into the new North and South Academic Buildings, these professors have worked in 160 faculty offices designed to accommodate tutorial-style classes.
- The North and South Academic buildings also feature state-of-the-art teaching technology, as well as classrooms, small meeting rooms, a language lab, large public events spaces, and Williams' first archaeology lab.



RAGNAR AND JOEY HORN

Ragnar Horn '85 and Joey Horn '87 are very much citizens of the world. Joey, who is of Indian descent, grew up in Paris and New York; Ragnar is from Norway. The two met and married in Williamstown and today live in Singapore. "The Stetson-Sawyer project came along, and we thought how incredible it was that we could support this magnificent new site that encourages learning in an international sense," says Joey. When Sawyer Library is complete, the Horn Family Videoconference Room will provide students with the advanced technology to connect with their counterparts across the globe. "For me," Joey adds, "political science courses on the Middle Eastern conflict were enlightening. I can only imagine how those discussions would have been had we had opportunities to hook up with classrooms in other parts of the world."



PROF. PETER MURPHY'S TUTORIAL

For years, the English Department's main office was hidden deep within the oldest part of Stetson Hall. While the space had a certain old-fashioned charm, it was hard for students to find, and professors were secluded in corners throughout the building. Since moving to the new North Academic Building, English Department Chair Peter Murphy says all that has changed. "We're closer to most of our English colleagues, and I run into people from other departments all the time, too," he says. "Some conversations are about business, arranging for visitors we are co-sponsoring, thinking about College issues we're working on. Lately I have been getting a lot done just by taking a walk around and talking to people I run into."



The Williams Campaign

Bob Lipp '60, Senior Partner, Brysam Global Partners; Co-Chair, The Williams Campaign



We completed The Williams Campaign’s final year with gift commitments from alumni, parents, foundations, and corporations totaling more than \$500 million—an achievement beyond our wildest dreams when we publicly launched a \$400 million campaign in 2003.

These gifts have enabled the College to substantially achieve an ambitious strategic plan—and our dreams for Williams students. We’ve grown the Williams faculty, reduced average class size, nearly quadrupled 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 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 the newly completed North and South Academic Buildings have been widely acclaimed by professors and students.

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

Alumni Fund and Parents Fund

Nearly 20,000 Williams alumni made Alumni Fund gifts totaling \$68.6 million to The Williams Campaign. The Parents Fund received more than \$7.3 million in gifts from nearly 3,300 parents of undergraduates and of alumni. Taken together, these annual gifts equaled \$75.9 million: the largest Williams Campaign contribution.

Leadership Giving

The Williams Campaign saw 561 gifts of \$100,000 or more from individual alumni, parents, and friends. Eighty-nine of these were for \$1 million or more; eight were for \$10 million or more. Major gifts ranged from new endowed scholarships and

professorships, to the new building projects and spaces within them, to seed money and permanent underwriting for curricular initiatives and student-life programs.

50th Reunion and 25th Reunion Gifts

Fiftieth Reunion gifts contributed more than \$150 million, or 30 percent, of The Williams Campaign. Twenty-Fifth Reunion gifts contributed more than \$63 million, nearly 13 percent of the campaign. Fiftieth Reunion gifts ranged from funding tutorials to endowing the directorship of the Williams College Museum of Art to summer research opportunities for students in the humanities and social sciences. Twenty-Fifth Reunion gifts focused on class scholarship endowments that helped Williams achieve ambitious new benchmarks for financial aid. Both 50th and 25th reunion programs strongly supported the Alumni Fund.

Planned Giving

Planned gifts—life income arrangements, bequests, and irrevocable bequest intentions—accounted for nearly 30 percent of The Williams Campaign total. These creative giving techniques helped donors at all levels maximize their giving. The campaign also gave birth in 2004 to the Ephraim Williams Society, which honors individuals who have included Williams in their estate plans. There are now 1,600 society members, all of whom have helped ensure a strong future for Williams by naming the College as beneficiary of a will, trust, insurance policy, or retirement account.

On behalf of my fellow Williams Campaign co-chairs—Greg Avis '80, Paul Neely '68, Laurie Thomsen '79, and Carl Vogt '58—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—and for helping Williams climb farther than any of us could have envisioned.

Bob Lipp

Bob Lipp, Class of 1960

Campaign Pyramid Report (December 31, 2008)				
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	8	50,000,000	115,258,470
5,000,000	8	11	40,000,000	68,442,568
2,500,000	17	14	42,500,000	45,002,989
1,000,000	32	56	32,000,000	78,217,798
500,000	45	69	22,500,000	42,532,320
250,000	200	111	50,000,000	35,630,220
100,000	150	292	15,000,000	40,515,042
<100,000	MANY	26,079	48,000,000	74,565,478
TOTAL			\$400,000,000	\$500,164,885

*Most Williams Campaign gifts up to \$100,000 are for the Alumni Fund or Parents Fund; more than 90 percent of campaign donors are Alumni Fund or Parents Fund donors.

Climbing Farther: Securing the Success of The Williams Campaign

Greg Avis '80, Managing Director, Summit Partners LLC; Co-Chair, The Williams Campaign and Chairman of the Executive Committee of the Williams College Board of Trustees



My friends Morty Schapiro and Bob Lipp speak eloquently in this report about the great success of The Williams Campaign and its profoundly positive effects on our students and professors. As a trustee, I see these improvements up close—in the vast array of curricular offerings, in beautifully functional learning facilities, in the talent, breadth and intellectual excitement of our students and professors.

Now our job is to secure The Williams Campaign's remarkable gains in times of economic trouble. Williams is very much a part of the "real world" in this regard. The external forces that challenge corporations, local school districts, and family budgets affect Williams as well. Thanks to decades of strong endowment growth, strategic investments in human resources and infrastructure, and the consistent generosity of so many people, I am confident that Williams is positioned to meet these challenges and thrive in the long run.

What about the current state of Williams' endowment?

Along with the vast majority of investment portfolios, our endowment's value has declined from \$1.8 billion at the end of the last fiscal year (June 30). However, we continue to outperform most benchmarks. While our holdings in domestic and international equities have taken substantial hits, our Investment Office and Trustee Investment Committee had the foresight to reduce our exposure to U.S. equities and increase exposure to fixed-income and absolute return investments. This has lightened other losses and decreased the volatility of our returns. These responses, combined with low debt exposure, mean that Williams hasn't had to wrestle with liquidity issues that have forced a few peer institutions to borrow at high rates or try to sell private stakes at bargain prices.

How is Williams planning to get through the current economic crunch?

The fact that Williams is among the top ten U.S. colleges and universities, as measured by endowment per student, means that Williams relies heavily on endowment earnings to make ends meet. This year, those earnings cover 45 percent of our current operations.

For planning purposes we've produced several financial scenarios; one assumes an endowment drop in FY09 of 30 percent followed by two years of zero return. We must therefore make ends meet either by spending a greater percentage of those shrinking endowment assets (an unsustainable long-term strategy) or by cutting operating expenses.

We're doing some of both. Williams normally allows itself to spend around 5 percent of its endowment's value each year. This year, we plan to increase that to 6.9 percent. At the same time, we're planning to cut expenses to get ourselves back to 5 percent or less as quickly as possible.

In planning budget cuts, our first commitments are to meet the full need of all current and admitted students and then to avoid layoffs. We can sustain those commitments by filling only those faculty and staff positions deemed absolutely necessary and by cutting budgets outside financial aid and payroll between 12 percent and 15 percent in FY10 and an additional 6 percent in FY11. We've already made cuts in this year's operating budget and put two major building projects on hold (the new Sawyer Library and the Weston Field project). For FY10 we'll have no salary increases, reduce renewal and maintenance by \$6 million, and suspend the "Williams in New York" program. (More details can be found at <http://williamsawc.org/hnxqf/>.)

As a venture capitalist whose budget-cutting experience has been confined to the corporate sector, I admit that I wondered how Williams professors and administrators would respond to this challenge. They have been more realistic, imaginative, and resourceful than I could have hoped. Williams people understand what matters most for the College and are willing to make tough decisions to protect our core mission.

The Role of Philanthropy

Williams is Williams in large part because generations of alumni gifts have made it so. If no one had made a gift to our endowment after 1958, it would have been worth \$328 million rather than \$1.8 billion last June. Alumni Fund and Parents Fund gifts cover a full 7 percent of Williams' annual operating expenses.

We expect giving levels will decline somewhat this year. Given what so many of you have done for The Williams Campaign and the financial struggles so many alumni and parents face, it would be highly presumptuous for us to assume otherwise. But just as I have confidence in our college's ability to maintain a steady course through rough economic waters, I am confident that friends of Williams will continue to support the College and its aspirations for the future.

I close with deepest thanks to Morty Schapiro—a visionary educator and leader who has brought Williams into the 21st century as a truly global model for undergraduate liberal arts education. Morty will be greatly missed by the thousands of students, professors, staff members, alumni, and parents whose lives he has touched. We are delighted that he will remain at the helm through the rest of this academic year and wish him, Mimi, and his wonderful family all the best at Northwestern.

Greg Avis, Class of 1980

Williams

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