


Form 990



Department of the Treasury  
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
▶ Do not enter social security numbers on this form as it may be made public  
▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

2015

Open to Public Inspection

**A** For the 2015 calendar year, or tax year beginning 07-01-2015 , and ending 06-30-2016

**B** Check if applicable  
☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return/terminated  
☐ Amended return  
☐ Application pending

**C** Name of organization  
WILLIAMS COLLEGE  
  
% SUSAN HOGAN  
Doing business as  
  
Number and street (or P O box if mail is not delivered to street address) Room/suite  
HOPKINS HALL PO BOX 67  
  
City or town, state or province, country, and ZIP or foreign postal code  
WILLIAMSTOWN, MA 01267  
  
**F** Name and address of principal officer  
ADAM F FALK  
HOPKINS HALL PO BOX 67  
WILLIAMSTOWN, MA 01267

**D** Employer identification number  
  
04-2104847  
  
**E** Telephone number  
  
(413) 597-4412  
  
**G** Gross receipts \$ 341,354,597

**I** Tax-exempt status ☒ 501(c)(3) ☐ 501(c) ( ) ◀(insert no ) ☐ 4947(a)(1) or ☐ 527

**J** Website: ▶ www.williams.edu

**K** Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

**L** Year of formation 1793 **M** State of legal domicile MA

Part I

Summary

Activities & Governance

**1** Briefly describe the organization's mission or most significant activities  
SEE SCHEDULE O

**2** Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	22
<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	21
<b>5</b> Total number of individuals employed in calendar year 2015 (Part V, line 2a)	<b>5</b>	3,573
<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	2,941
<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	-2,476,682
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	-3,313,280

Revenue

<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
<b>9</b> Program service revenue (Part VIII, line 2g)	133,207,640	68,769,484
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d )	131,342,735	138,589,497
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	229,017,590	130,912,090
<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,935,286	3,083,526
	496,503,251	341,354,597

Expenses

<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3 )	46,455,434	53,888,555
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	0	0
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	125,593,818	132,817,992
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	0	0
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶11,397,091		
<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	91,873,472	98,702,535
<b>18</b> Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	263,922,724	285,409,082
<b>19</b> Revenue less expenses Subtract line 18 from line 12	232,580,527	55,945,515

Net Assets or Fund Balances

	<b>Beginning of Current Year</b>	<b>End of Year</b>
<b>20</b> Total assets (Part X, line 16)	3,113,969,064	2,996,002,215
<b>21</b> Total liabilities (Part X, line 26)	459,003,655	463,458,047
<b>22</b> Net assets or fund balances Subtract line 21 from line 20	2,654,965,409	2,532,544,168

Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer

FREDERICK W PUDDSTER VP FIN/ADMIN & TREAS

Type or print name and title

2017-05-05

Date

Paid Preparer Use Only

Print/Type preparer's name  
GWEN SPENCER

Firm's name ▶ PricewaterhouseCoopers LLP

Firm's address ▶ 101 SEAPORT BOULEVARD  
  
BOSTON, MA 02210

Preparer's signature  
GWEN SPENCER

Firm's EIN ▶

Phone no (617) 530-5000

Date  
2017-05-01

Check ☐ if self-employed

PTIN  
P00641463

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990(2015)

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☐ Yes☒ No

1 Briefly describe the organization's mission

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes☒ No

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes☒ No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code ) (Expenses \$ 240,564,909 including grants of \$ 53,888,555 ) (Revenue \$ 138,589,497 )

SEE SCHEDULE O

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























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

4d Other program services (Describe in Schedule O )

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

4e Total program service expenses ▶ 240,564,909

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> 	<b>1</b> Yes	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? 	<b>2</b> Yes	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> 	<b>3</b>	No
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> 	<b>4</b> Yes	
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> 	<b>5</b>	No
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 	<b>6</b> Yes	
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 	<b>7</b>	No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	<b>8</b> Yes	
<b>9</b> Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 	<b>9</b> Yes	
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	<b>10</b> Yes	
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> 	<b>11a</b> Yes	
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> 	<b>11b</b> Yes	
<b>c</b> Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> 	<b>11c</b>	No
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> 	<b>11d</b>	No
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 	<b>11e</b> Yes	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 	<b>11f</b>	No
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 	<b>12a</b>	No
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	<b>12b</b> Yes	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> 	<b>13</b> Yes	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b> Yes	
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> 	<b>14b</b> Yes	
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> . . . . . 	<b>15</b>	No
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> . . . . . 	<b>16</b> Yes	
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions) . . . . .	<b>17</b>	No
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> . . . . .	<b>18</b>	No
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> . . . . .	<b>19</b>	No
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> . . . . .	<b>20a</b>	No
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<b>20b</b>	

**Part IV Checklist of Required Schedules** (continued)

<b>21</b>	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .	<b>21</b>	Yes	
<b>22</b>	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .	<b>22</b>	Yes	
<b>23</b>	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	<b>23</b>	Yes	
<b>24a</b>	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .	<b>24a</b>	Yes	
<b>b</b>	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .	<b>24b</b>		No
<b>c</b>	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>		No
<b>d</b>	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .	<b>24d</b>		No
<b>25a</b>	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25a</b>		No
<b>b</b>	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25b</b>		No
<b>26</b>	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	<b>26</b>	Yes	
<b>27</b>	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	<b>27</b>		No
<b>28</b>	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
<b>a</b>	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28a</b>		No
<b>b</b>	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28b</b>		No
<b>c</b>	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28c</b>		No
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>29</b>	Yes	
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>30</b>	Yes	
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	<b>31</b>		No
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	<b>32</b>		No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	<b>33</b>	Yes	
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	<b>34</b>	Yes	
<b>35a</b>	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<b>35a</b>	Yes	
<b>b</b>	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>35b</b>	Yes	
<b>36</b>	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>36</b>		No
<b>37</b>	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .	<b>37</b>		No
<b>38</b>	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	<b>38</b>	Yes	

<b>Part V</b> <b>Statements Regarding Other IRS Filings and Tax Compliance</b>			
Check if Schedule O contains a response or note to any line in this Part V . . . . . <input type="checkbox"/>			
		<b>Yes</b>	<b>No</b>
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .	<b>1a</b> 3,009		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	<b>1b</b> 0		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .		<b>1c</b> Yes	
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . . . .	<b>2a</b> 3,573		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions) . . . . .		<b>2b</b> Yes	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .		<b>3a</b> Yes	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .		<b>3b</b> Yes	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .		<b>4a</b> Yes	
<b>b</b> If "Yes," enter the name of the foreign country <b>UK</b> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) . . . . .			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		<b>5a</b>	No
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .		<b>5b</b>	No
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .		<b>5c</b>	
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .		<b>6a</b>	No
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		<b>6b</b>	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .		<b>7a</b>	No
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .		<b>7b</b>	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		<b>7c</b>	No
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		<b>7e</b>	No
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		<b>7f</b>	No
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		<b>7g</b>	
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .		<b>7h</b>	
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .		<b>8</b>	No
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . . .		<b>9a</b>	No
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .		<b>9b</b>	No
<b>10 Section 501(c)(7) organizations.</b> Enter . . . . .			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter . . . . .			
<b>a</b> Gross income from members or shareholders . . . . .	<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .		<b>12a</b>	
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O . . . . .		<b>13a</b>	
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand . . . . .	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .		<b>14a</b>	No
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .		<b>14b</b>	

**Part VI Governance, Management, and Disclosure**

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

Check if Schedule O contains a response or note to any line in this Part VI ☒

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	22	
<b>1b</b>	Enter the number of voting members included in line 1a, above, who are independent	21	
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
<b>6</b>	Did the organization have members or stockholders?	6	No
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
<b>7b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
<b>a</b>	The governing body?	8a	Yes
<b>b</b>	Each committee with authority to act on behalf of the governing body?	8b	Yes
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

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

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates?	10a	No
<b>b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	No
<b>b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
<b>13</b>	Did the organization have a written whistleblower policy?	13	Yes
<b>14</b>	Did the organization have a written document retention and destruction policy?	14	No
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b>	The organization's CEO, Executive Director, or top management official	15a	Yes
<b>b</b>	Other officers or key employees of the organization	15b	Yes
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
<b>b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

**Section C. Disclosure**

**17** List the States with which a copy of this Form 990 is required to be filed **CA , IN , MA , OK**

**18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☒ Own website    ☐ Another's website    ☒ Upon request    ☒ Other (explain in Schedule O)

**19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

**20** State the name, address, and telephone number of the person who possesses the organization's books and records  
**SUSAN HOGAN PO BOX 67 WILLIAMSTOWN, MA 01267 (413) 597-4204**

Check if Schedule O contains a response or note to any line in this Part VII ☒

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

[illegible]

**Part VII**

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
<b>1b Sub-Total</b>										
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>								6,624,729	0	1,782,688

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 246

	Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
WHITING TURNER CONTRACTING COMPANY, 1 PINE WEST PLZ ALBANY, NY 12205	CONSTRUCTION	7,380,028
ENGELBERTH CONSTRUCTION INC, 463 MOUNTAIN VIEW DRIVE COLCHESTER, VT 05446	CONSTRUCTION	6,163,695
JM MAXYMILLIAN INC, 1801 East St Pittsfield, MA 01201	CONSTRUCTION	4,602,117
ALBERT CUMMINGS IV GENERAL CONT I, 228 MAIN STREET SUITE 414 WILLIAMSTOWN, MA 01267	CONSTRUCTION	3,441,077
SHAWMUT DESIGN AND CONSTRUCTION IN, 1111 ELM STREET WEST SPRINGFIELD, MA 01089	CONSTRUCTION	2,824,164

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 84



Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues . . . . .	1b					
	c	Fundraising events . . . . .	1c					
	d	Related organizations . . . .	1d					
	e	Government grants (contributions)	1e	2,299,725				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	66,469,759				
	g	Noncash contributions included in lines 1a-1f \$		8,682,570				
	h	Total. Add lines 1a-1f . . . . .			68,769,484			
Program Service Revenue	2a	TUITION ROOM AND BOARD	Business Code 900099	132,650,467	132,650,467			
	b	WILLIAMS INN	721000	3,425,416	249,954		3,175,462	
	c	AUXILIARY REVENUE	721110	2,008,924			2,008,924	
	d	ALL OTHER PROGRAM SERVICES	900099	504,690	504,690			
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f . . . . .			138,589,497			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . .		397,759		-3,592,461	3,990,220
4		Income from investment of tax-exempt bond proceeds . . .		2,237			2,237	
5		Royalties . . . . .		0				
6a		(i) Real						
		1,860,286						
		(ii) Personal						
b		Less rental expenses						
c		Rental income or (loss)		1,860,286	0			
d		Net rental income or (loss) . . . . .			1,860,286			1,860,286
7a		(i) Securities						
		130,512,094						
		(ii) Other						
b		Less cost or other basis and sales expenses						
c		Gain or (loss)		130,512,094				
d		Net gain or (loss) . . . . .			130,512,094		1,115,779	129,396,315
8a		Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 . . . . .						
		a						
		b						
b	Less direct expenses . . . . .							
c	Net income or (loss) from fundraising events . . .			0				
9a	Gross income from gaming activities See Part IV, line 19 . . . . .							
	a							
	b							
b	Less direct expenses . . . . .							
c	Net income or (loss) from gaming activities . . . .			0				
10a	Gross sales of inventory, less returns and allowances . . . . .							
	a							
	b							
b	Less cost of goods sold . . . . .							
c	Net income or (loss) from sales of inventory . . .			0				
Miscellaneous Revenue			Business Code					
11a	CONFERENCES		900099	1,154,290			1,154,290	
	b	RECREATION ACTIVITIES	713940	68,950			68,950	
	c							
	d	All other revenue . . . . .						
	e	Total. Add lines 11a-11d . . . . .			1,223,240			
12	Total revenue. See Instructions . . . . .			341,354,597	133,405,111	-2,476,682	141,656,684	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	5,477,897	5,477,897		
2	Grants and other assistance to domestic individuals. See Part IV, line 22.	47,547,446	47,547,446		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	863,212	863,212		
4	Benefits paid to or for members.	0			
5	Compensation of current officers, directors, trustees, and key employees.	3,417,816	905,468	1,689,382	822,966
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	219,658	219,658		
7	Other salaries and wages.	93,934,721	80,812,334	9,361,640	3,760,747
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	7,963,661	6,206,828	1,399,270	357,563
9	Other employee benefits.	20,594,366	16,298,937	3,467,545	827,884
10	Payroll taxes.	6,687,770	5,212,407	1,175,087	300,276
11	Fees for services (non-employees):				
a	Management.	0			
b	Legal.	266,762	12,376	241,049	13,337
c	Accounting.	263,726	3,870	259,856	
d	Lobbying.	0			
e	Professional fundraising services. See Part IV, line 17.	0			
f	Investment management fees.	0			
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	22,522,343	15,251,207	5,556,944	1,714,192
12	Advertising and promotion.	213,442	127,182	85,537	723
13	Office expenses.	9,367,441	8,221,002	646,816	499,623
14	Information technology.	1,961,752	1,908,714	49,977	3,061
15	Royalties.	0			
16	Occupancy.	6,607,513	5,701,030	454,450	452,033
17	Travel.	6,931,527	5,440,496	566,411	924,620
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19	Conferences, conventions, and meetings.	237,408	170,292	31,927	35,189
20	Interest.	9,770,599	7,615,145	1,716,761	438,693
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	26,353,777	20,539,972	4,630,539	1,183,266
23	Insurance.	1,227,232	13,592	1,213,640	
24	Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	FELLOWSHIPS, STUDENT PRIZES	3,896,708	3,896,708		
b	EQUIPMENT RENTAL/MAINTENANCE	9,082,305	8,119,136	900,251	62,918
c					
d					
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e.	285,409,082	240,564,909	33,447,082	11,397,091
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .	13,631,785	<b>1</b>	18,563,534
	<b>2</b>	Savings and temporary cash investments . . . . .	30,571,611	<b>2</b>	36,014,281
	<b>3</b>	Pledges and grants receivable, net . . . . .	147,220,340	<b>3</b>	140,841,594
	<b>4</b>	Accounts receivable, net . . . . .	800,862	<b>4</b>	1,176,191
	<b>5</b>	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .	458,428	<b>5</b>	471,874
	<b>6</b>	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L . . . . .	0	<b>6</b>	0
	<b>7</b>	Notes and loans receivable, net . . . . .	15,517,333	<b>7</b>	15,640,682
	<b>8</b>	Inventories for sale or use . . . . .	338,885	<b>8</b>	312,889
	<b>9</b>	Prepaid expenses and deferred charges . . . . .	12,111,851	<b>9</b>	9,614,032
	<b>10a</b>	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D . . . . .	828,743,091		
	<b>b</b>	Less: accumulated depreciation . . . . .	333,062,487		
			462,281,402	<b>10c</b>	495,680,604
	<b>11</b>	Investments—publicly traded securities . . . . .	54,296,110	<b>11</b>	53,501,257
	<b>12</b>	Investments—other securities. See Part IV, line 11 . . . . .	2,370,118,283	<b>12</b>	2,224,185,277
	<b>13</b>	Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b>	Intangible assets . . . . .	0	<b>14</b>	0
<b>15</b>	Other assets. See Part IV, line 11 . . . . .	6,622,174	<b>15</b>	0	
<b>16</b>	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	3,113,969,064	<b>16</b>	2,996,002,215	
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .	57,615,875	<b>17</b>	72,170,307
	<b>18</b>	Grants payable . . . . .	0	<b>18</b>	0
	<b>19</b>	Deferred revenue . . . . .	2,639,744	<b>19</b>	1,848,731
	<b>20</b>	Tax-exempt bond liabilities . . . . .	339,226,607	<b>20</b>	327,710,857
	<b>21</b>	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	56,216,388	<b>21</b>	58,458,322
	<b>22</b>	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .	0	<b>22</b>	0
	<b>23</b>	Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>23</b>	0
	<b>24</b>	Unsecured notes and loans payable to unrelated third parties . . . . .	0	<b>24</b>	0
	<b>25</b>	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .	3,305,041	<b>25</b>	3,269,830
	<b>26</b>	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .	459,003,655	<b>26</b>	463,458,047
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>				
	<b>27</b>	Unrestricted net assets . . . . .	345,196,584	<b>27</b>	326,063,381
	<b>28</b>	Temporarily restricted net assets . . . . .	1,703,083,845	<b>28</b>	1,577,534,394
	<b>29</b>	Permanently restricted net assets . . . . .	606,684,980	<b>29</b>	628,946,393
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>				
	<b>30</b>	Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b>	Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b>	Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
	<b>33</b>	<b>Total net assets or fund balances</b> . . . . .	2,654,965,409	<b>33</b>	2,532,544,168
	<b>34</b>	<b>Total liabilities and net assets/fund balances</b> . . . . .	3,113,969,064	<b>34</b>	2,996,002,215

**Part XI**   **Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	341,354,597
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	285,409,082
<b>3</b>	Revenue less expenses Subtract line 2 from line 1 . . . . .	<b>3</b>	55,945,515
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . .	<b>4</b>	2,654,965,409
<b>5</b>	Net unrealized gains (losses) on investments . . . . .	<b>5</b>	-173,646,226
<b>6</b>	Donated services and use of facilities . . . . .	<b>6</b>	
<b>7</b>	Investment expenses . . . . .	<b>7</b>	
<b>8</b>	Prior period adjustments . . . . .	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	<b>9</b>	-4,720,530
<b>10</b>	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	2,532,544,168

**Part XII**   **Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
<b>b</b>	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
<b>c</b>	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

Additional Data

Software ID:  
Software Version:  
EIN: 04-2104847  
Name: WILLIAMS COLLEGE

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ELIZABETH A ANDERSEN ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
BARBARA A AUSTELL ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
TIMOTHY A BARROWS ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
BRIAN D CARPENTER ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
VALERIE A DIFEBO ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
MICHAEL R EISENSEN ..... TRUSTEE/ CHAIR	6 0 ..... 0 0	X						0	0	0
WILLIAM C FOOTE ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
O ANDREAS HALVORSEN ..... TRUSTEE	4 0 ..... 1 0	X						0	0	0
YVONNE HAO ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
JEFFREY S HARLESTON ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
STEPHEN HARTY ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
JOEY SHAISTA HORN ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
CARON GARCIA MARTINEZ ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
CLARENCE OTIS JR ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
RICHARD R PICKARD ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
KATHERINE L QUEENEY ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
ELIZABETH E ROBINSON ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
ROBERT G SCOTT ..... TRUSTEE	4 0 ..... 1 0	X						0	0	0
SARAH MOLLMAN UNDERHILL ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
MARTHA WILLIAMSON ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
GREGORY H WOODS ..... TRUSTEE	4 0 ..... 0 0	X						0	0	0
ADAM FALK ..... PRESIDENT	40 0 ..... 1 0	X		X				640,643	0	170,178
COLLETTE CHILTON ..... CHIEF INVESTMENT OFFICER	40 0 ..... 0 0			X				1,020,615	0	455,408
KELI A GAIL ..... SECRETARY OF THE COLLEGE	40 0 ..... 0 0			X				165,744	0	66,950
STEPHEN P KLASS ..... VP FOR CAMPUS LIFE	40 0 ..... 0 0			X				326,932	0	51,363
JOHN MALCOLM ..... VP FOR COLLEGE RELATIONS	40 0 ..... 0 0			X				276,165	0	38,772
FREDERICK PUDESTER ..... VP FOR FINANCE & ADMIN & TREAS	40 0 ..... 0 0			X				417,162	0	55,358
ANGELA P SCHAEFFER ..... CHIEF COMMUNICATION OFFICER	40 0 ..... 0 0			X				155,072	0	42,179
LETICIA S E HAYNES ..... VP INSTL DIVERSITY & EQUITY	40 0 ..... 0 0			X				88,681	0	32,360
DENISE BUELL ..... DEAN OF THE FACULTY	40 0 ..... 0 0				X			241,097	0	50,548

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
SARAH BOLTON ..... DEAN OF COLL/PROF OF PHYSICS	40 0 ..... 0 0				X			254,794	0	52,102
WILLIAM DUDLEY ..... PROVOST, PROF OF PHILOSOPHY	40 0 ..... 0 0				X			260,089	0	50,761
JULIA CROSBY ..... Managing Director, INV OFFICE	40 0 ..... 0 0					X		397,369	0	123,298
LOUIS SOUSA ..... Managing Director, INV OFFICE	40 0 ..... 0 0					X		548,075	0	174,498
BRADFORD B WAKEMAN ..... Managing Dir/COO, INV OFFICE	40 0 ..... 0 0					X		560,082	0	190,019
ABIGAIL WATTLEY ..... Director, INV OFFICE	40 0 ..... 0 0					X		233,280	0	83,025
ROBERT FISHER ..... FACULTY MEMBER	40 0 ..... 0 0					X		522,599	0	18,708
JAMES KOLESARUT63015 ..... VP PUBLIC AFFAIRS/FRMR OFFICER	40 0 ..... 0 0						X	141,877	0	37,735
WILLIAM LENHARTUT 611 ..... PROF COMP SCIENCE/FRMR OFFICER	40 0 ..... 0 0						X	209,565	0	48,067
PETER MURPHY UT 614 ..... PROF ENGLISH/FRMR KEY EMP	40 0 ..... 0 0						X	164,888	0	41,359



SCHEDULE A  
(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
WILLIAMS COLLEGE

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization  
WILLIAMS COLLEGE

Employer identification number  
04-2104847

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

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

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).**(Attach Schedule E (Form 990 or 990-EZ))
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state \_\_\_\_\_
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II )
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II )
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See**section 509(a)(2).** (Complete Part III )
- 10

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11

☐

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

☐

**Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
- b

☐

**Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
- c

☐

**Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
- d

☐

**Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
- f

Enter the number of supported organizations . . . . .
- g

Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii)EIN	(iii) Type of organization (described on lines 1- 9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)  
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ►	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any unusual grants )	52,694,308	47,342,033	59,651,639	133,207,640	68,769,484	361,665,104
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						0
<b>4 Total.</b> Add lines 1 through 3	52,694,308	47,342,033	59,651,639	133,207,640	68,769,484	361,665,104
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						78,259,750
<b>6 Public support.</b> Subtract line 5 from line 4						283,405,354

Section B. Total Support						
Calendar year (or fiscal year beginning in) ►	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
<b>7</b> Amounts from line 4	52,694,308	47,342,033	59,651,639	133,207,640	68,769,484	361,665,104
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	6,018,435	4,727,253	2,089,574	4,604,771	5,852,743	23,292,776
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						0
<b>10</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI )						0
<b>11</b> <b>Total support.</b> Add lines 7 through 10						384,957,880
<b>12</b> Gross receipts from related activities, etc (see instructions)					<b>12</b>	625,119,839
<b>13</b> <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage		
<b>14</b> Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	73.620 %
<b>15</b> Public support percentage for 2014 Schedule A, Part II, line 14	<b>15</b>	70.370 %
<b>16a 33 1/3% support test—2015.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
<b>b 33 1/3% support test—2014.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization <input type="checkbox"/>		
<b>17a 10%-facts-and-circumstances test—2015.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization <input type="checkbox"/>		
<b>b 10%-facts-and-circumstances test—2014.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> <span style="float: right;">► <input type="checkbox"/></span>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	
<b>16</b> Public support percentage from 2014 Schedule A, Part III, line 15	<b>16</b>	

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2015</b> (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	
<b>18</b> Investment income percentage from <b>2014</b> Schedule A, Part III, line 17	<b>18</b>	

**19a 33 1/3% support tests—2015.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

**b 33 1/3% support tests—2014.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

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

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	<b>1</b>	
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).	<b>2</b>	
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.	<b>3a</b>	
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.	<b>3b</b>	
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.	<b>3c</b>	
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.	<b>4a</b>	
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.	<b>4b</b>	
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.	<b>4c</b>	
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).	<b>5a</b>	
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	<b>5b</b>	
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	<b>5c</b>	
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in <b>Part VI</b> .	<b>6</b>	
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).	<b>7</b>	
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990).	<b>8</b>	
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in <b>Part VI</b> .	<b>9a</b>	
<b>b</b> Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in <b>Part VI</b> .	<b>9b</b>	
<b>c</b> Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in <b>Part VI</b> .	<b>9c</b>	
<b>10a</b> Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below.	<b>10a</b>	
<b>b</b> Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)	<b>10b</b>	
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	<b>11a</b>	
<b>b</b> A family member of a person described in (a) above?	<b>11b</b>	
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	<b>11c</b>	

Part IV

Supporting Organizations (continued)

Section B. Type I Supporting Organizations

	Yes	No
<div>1</div> <div>Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i></div>		
<div>2</div> <div>Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i></div>		

Section C. Type II Supporting Organizations

	Yes	No
<div>1</div> <div>Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i></div>		

Section D. All Type III Supporting Organizations

	Yes	No
<div>1</div> <div>Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?</div>		
<div>2</div> <div>Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).</i></div>		
<div>3</div> <div>By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.</i></div>		

Section E. Type III Functionally-Integrated Supporting Organizations

<div>1</div> <div>Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (<b>see instructions</b>)</div> <div><div>a</div><div><input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.</div><div><div>b</div><div><input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.</div><div><div>c</div><div><input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).</div></div></div></div>		
<div>2</div> <div>Activities Test. <b>Answer (a) and (b) below.</b></div>		
<div>a</div> <div>Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in <b>Part VI</b> identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i></div>		
<div>b</div> <div>Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i></div>		
<div>3</div> <div>Parent of Supported Organizations. <b>Answer (a) and (b) below.</b></div>		
<div>a</div> <div>Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i></div>		
<div>b</div> <div>Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i></div>		

**Part V**    **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

**1**    Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E ☐

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	<b>8</b>	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	<b>1</b>	
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI) _____		
<b>2</b>	Acquisition indebtedness applicable to non-exempt use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by .035	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	

Section C - Distributable Amount		Current Year	
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, Column A)	<b>1</b>	
<b>2</b>	Enter 85% of line 1	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, Column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	<b>6</b>	
<b>7</b>	Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions) <input type="checkbox"/>		

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b> Amounts paid to acquire exempt-use assets	
<b>5</b> Qualified set-aside amounts (prior IRS approval required)	
<b>6</b> Other distributions (describe in Part VI) See instructions	
<b>7 Total annual distributions.</b> Add lines 1 through 6	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
<b>9</b> Distributable amount for 2015 from Section C, line 6	
<b>10</b> Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
<b>1</b> Distributable amount for 2015 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2015 (reasonable cause required--see instructions)			
<b>3</b> Excess distributions carryover, if any, to 2015			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b> From 2013. . . . .			
<b>e</b> From 2014. . . . .			
<b>f Total</b> of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2015 distributable amount			
<b>i</b> Carryover from 2010 not applied (see instructions)			
<b>j</b> Remainder Subtract lines 3g, 3h, and 3i from 3f			
<b>4</b> Distributions for 2015 from Section D, line 7 \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2015 distributable amount			
<b>c</b> Remainder Subtract lines 4a and 4b from 4			
<b>5</b> Remaining underdistributions for years prior to 2015, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
<b>6</b> Remaining underdistributions for 2015 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
<b>7 Excess distributions carryover to 2016.</b> Add lines 3j and 4c			
<b>8</b> Breakdown of line 7			
<b>a</b>			
<b>b</b>			
<b>c</b> Excess from 2013. . . . .			
<b>d</b> From 2014. . . . .			
<b>e</b> From 2015. . . . .			

**Part VI Supplemental Information.**

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

**Facts And Circumstances Test**

Return Reference

Explanation



**SCHEDULE C**  
**(Form 990 or 990-EZ)**  
  
Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**  
  
For Organizations Exempt From Income Tax Under section 501(c) and section 527  
▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.  
▶Information about Schedule C (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047  
**2015**  
**Open to Public Inspection**

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

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

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

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

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

Name of the organization WILLIAMS COLLEGE	Employer identification number 04-2104847
--	--

**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

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

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

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

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

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

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
2				
3				
4				
5				
6				

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B Check ☐ if the filing organization checked box A and "limited control" provisions apply

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

4-Year Averaging Period Under section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?	Yes		44,509
j	Total. Add lines 1c through 1i			44,509
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

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

Part III-B

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

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

Part IV

Supplemental Information

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
FORM 990, SCHEDULE C, PART II-B, LINE 1I	THE ORGANIZATION PAYS MEMBERSHIP DUES TO MEMBER ORGANIZATIONS INCLUDING NACUBO, NAICU, AND AICUM WHICH MAY ENGAGE IN LOBBYING ACTIVITIES. THEREFORE, A PORTION OF THE DUES MAY BE ATTRIBUTABLE TO LOBBYING ACTIVITIES.

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
► Attach to Form 990.  
Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization  
WILLIAMS COLLEGE

Employer identification number  
04-2104847

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	1	
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)	101,000	
4 Aggregate value at end of year	2,074,471	

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☒ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☒ Yes ☐ No

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

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

☐ Preservation of land for public use (e g , recreation or education)

☐ Protection of natural habitat

☐ Preservation of open space

☐ Preservation of an historically important land area

☐ Preservation of a certified historic structure

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

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

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

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

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

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

► \$

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

☐ Yes ☐ No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.  
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1

► \$ 630,527

(ii) Assets included in Form 990, Part X

► \$ 47,257,549

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1

► \$

b Assets included in Form 990, Part X

► \$

Part III

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

(continued)

3

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

a☒ Public exhibition

b☒ Scholarly research

c☒ Preservation for future generations

d☒ Loan or exchange programs

e☐ Other

4

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

5

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

☐ Yes

☒ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☒ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

Amount

1c

1d

1e

1f

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☒ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☒

Part V

Endowment Funds.

Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a	Beginning of year balance	2,343,516,277	2,146,252,925	1,889,182,032	1,716,033,537
b	Contributions	25,914,486	99,282,688	27,395,128	14,903,994
c	Net investment earnings, gains, and losses	-35,220,177	213,600,715	332,991,623	255,857,256
d	Grants or scholarships	24,661,307	21,630,783	20,156,756	18,826,874
e	Other expenditures for facilities and programs	98,014,290	87,704,016	77,580,817	74,186,377
f	Administrative expenses	4,927,839	6,285,252	5,578,285	4,699,504
g	End of year balance	2,206,607,150	2,343,516,277	2,146,252,925	1,889,082,032

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

9 480 %

b

Permanent endowment

25 420 %

c

Temporarily restricted endowment

65 100 %

The percentages on lines 2a, 2b, and 2c should equal 100%

3a

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

(i) unrelated organizations

(ii) related organizations

3a(i)

3a(ii)

3b

Yes

No

No

No

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a)Cost or other basis (investment)	(b)Cost or other basis (other)	Accumulated (c)depreciation	(d)Book value
1a	Land	1,380,104	12,274,712	13,654,816
b	Buildings	4,596,759	599,551,494	267,871,968
c	Leasehold improvements			
d	Equipment		86,053,670	47,918,534
e	Other		124,886,352	17,271,985
Total.	Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))			495,680,604

Part VII

Investments—Other Securities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) EQUITY FUNDS (LONG & SHORT)	918,463,843	F
(B) ABSOLUTE RETURN FUND	380,391,276	F
(C) VENTURE CAPITAL FUNDS	304,152,853	F
(D) BUYOUT FUNDS	156,905,383	F
(E) REAL ASSET FUNDS	86,068,299	F
(F) REAL ESTATE FUNDS	99,087,802	F
(G) FIXED INCOME FUNDS	245,292,706	F
(H) OTHER INVESTMENT ASSETS	33,823,115	F
Total. (Column (b) must equal Form 990, Part X, col (B) line 12 )	2,224,185,277	

Part VIII

Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) must equal Form 990, Part X, col (B) line 13 )		

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
Total. (Column (b) must equal Form 990, Part X, col (B) line 15 )	

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
Federal income taxes	0
US GOV'T ADVANCES FOR STUDENTS	3,269,830
Total. (Column (b) must equal Form 990, Part X, col (B) line 25 )	3,269,830

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

☒

**Part II Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	114,577,183
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	-173,646,226
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>	-4,720,530
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	-178,366,756
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	292,943,939
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>	48,410,658
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	48,410,658
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . .	<b>5</b>	341,354,597

**Part III Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	236,998,424
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	
<b>c</b>	Other losses . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	236,998,424
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>	48,410,658
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	48,410,658
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . .	<b>5</b>	285,409,082

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
FORM 990, SCHEDULE D, PART III, LINE 1A	THE COLLEGE'S ART AND RARE BOOK COLLECTIONS ARE RECORDED AT COST OR APPRAISED VALUE AT THE DATE OF ACQUISITION. COLLECTIONS ARE NOT DEPRECIATED.

**Part XIII** Supplemental Information *(continued)*

Return Reference	Explanation
FORM 990, SCHEDULE D, PART IV, LINE 2B	WILLIAMS COLLEGE SERVES AS TRUSTEE FOR VARIOUS CHARITABLE REMAINDER TRUSTS AND MAINTAINS THE ASSETS AND CORRESPONDING RESERVE LIABILITIES ON ITS BALANCE SHEET
FORM 990, SCHEDULE D, PART V, LINE 4	THE COLLEGE MANAGES AND INVESTS THE ENDOWMENT TO PROVIDE CURRENT AND FUTURE SUPPORT FOR THE OPERATIONS OF THE COLLEGE. EXAMPLES OF SPECIFIC PURPOSES INCLUDE SCHOLARSHIPS FOR STUDENTS, FACILITIES UPKEEP, RESEARCH, FACULTY COMPENSATION AND OTHER ACADEMIC AND STUDENT OPERATIONS
FORM 990, SCHEDULE D, PART XI, LINE 2D	LIFE INCOME PAYMENTS AND CHANGE IN PRESENT VALUE \$(4,982,156) LOSS ON FINANCIAL CONTRACTS \$(1,582,780) INVESTMENT INCOME ON SPLIT INTEREST AGREEMENTS \$ 1,844,406 _____ TOTAL \$(4,720,530)
FORM 990, SCHEDULE D, PART XI, LINE 4B	FINANCIAL AID 48,410,658
FORM 990, SCHEDULE D, PART XII, LINE 4B	FINANCIAL AID 48,410,658



Additional Data

Software ID:  
Software Version:  
EIN: 04-2104847  
Name: WILLIAMS COLLEGE

Form 990, Schedule D, Part VII - Investments Other Securities

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(3) Other		
(A) EQUITY FUNDS (LONG & SHORT)	918,463,843	F
(B) ABSOLUTE RETURN FUND	380,391,276	F
(C) VENTURE CAPITAL FUNDS	304,152,853	F
(D) BUYOUT FUNDS	156,905,383	F
(E) REAL ASSET FUNDS	86,068,299	F
(F) REAL ESTATE FUNDS	99,087,802	F
(G) FIXED INCOME FUNDS	245,292,706	F
(H) OTHER INVESTMENT ASSETS	33,823,115	F

SCHEDULE E  
(Form 990 or  
990-EZ)

Department of the  
Treasury  
Internal Revenue  
Service

Schools

►Complete if the organization answered "Yes" on Form 990,  
Part IV, line 13, or Form 990-EZ, Part VI, line 48.  
► Attach to Form 990 or Form 990-EZ.  
► Information about Schedule E (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2015

Open to Public  
Inspection

Name of the organization WILLIAMS COLLEGE	Employer identification number 04-2104847
--	--

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	Yes	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions?	Yes	
If you answered "No" to any of the above, please explain If you need more space, use Part II		
5 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?		No
b Admissions policies?		No
c Employment of faculty or administrative staff?		No
d Scholarships or other financial assistance?		No
e Educational policies?		No
f Use of facilities?		No
g Athletic programs?		No
h Other extracurricular activities?		No
If you answered "Yes" to any of the above, please explain If you need more space, use Part II		
6a Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
b Has the organization's right to such aid ever been revoked or suspended?		No
If you answered "Yes" to either line 6a or line 6b, explain on Part II		
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	Yes	

**Part II Supplemental Information.**

Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
FORM 990, SCHEDULE E, LINE 3	WILLIAMS COLLEGE COURSE CATALOG/BULLETIN AND ON THE COLLEGE'S WEBSITE AT WWW.WILLIAMS.EDU
FORM 990, SCHEDULE E, LINE 6A	STUDENTS AT WILLIAMS COLLEGE RECEIVE TITLE IV FEDERAL FINANCIAL AID. STUDENTS APPLY FOR AND RECEIVE FEDERAL FINANCIAL AID & PROFESSORS APPLY FOR AND RECEIVE GOVERNMENT GRANTS.

SCHEDULE F  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Statement of Activities Outside the United States

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

► Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2015

Open to Public  
Inspection

Name of the organization  
WILLIAMS COLLEGE

Employer identification number  
04-2104847

Part I

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

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States
- 3 Activites per Region (The following Part I, line 3 table can be duplicated if additional space is needed )

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
( 1 ) See Add'l Data					
( 2 )					
( 3 )					
( 4 )					
( 5 )					
3a Sub-total	1	2			1,054,408,465
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	1	2			1,054,408,465

**Part II**   **Grants and Other Assistance to Organizations or Entities Outside the United States.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
( 1 )									
( 2 )									
( 3 )									
( 4 )									

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

3   Enter total number of other organizations or entities . . . . . ▶ \_\_\_\_\_

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	Europe (Including Iceland and Greenland)	13	623,202	OTHER		N/A	FMV
(2) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	Sub-Saharan Africa	14	25,549	OTHER		N/A	FMV
(3) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	Central America and the Caribbean	24	102,420	OTHER		N/A	FMV
(4) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	East Asia and the Pacific	3	15,381	OTHER		N/A	FMV
(5) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	South America	2	4,916	OTHER		N/A	FMV
(6) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	Russia and the Newly Independent States	7	14,791	OTHER		N/A	FMV
(7) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	Middle East and North Africa	2	390	OTHER		N/A	FMV
(8) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	South Asia	13	53,511	OTHER		N/A	FMV
(9) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	North America	10	23,052	OTHER		N/A	FMV
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

**Part IV Foreign Forms**

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*

☒ Yes ☐ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A, do not file with Form 990)*

☐ Yes ☒ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)*

☒ Yes ☐ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)*

☒ Yes ☐ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)*

☒ Yes ☐ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713, do not file with Form 990)*

☐ Yes ☒ No

**Part V**   **Supplemental Information**

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

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
FORM 990, SCHEDULE F, PART I, COLUMN (F)	ALL EXPENSES OF OUR PROGRAMS ARE RECORDED AS EXPENSES IN THE FINANCIAL STATEMENTS OF THE COLLEGE



## 990 Schedule F, Supplemental Information

Return Reference	Explanation
FORM 990, SCHEDULE F, PART I, LINE 2	FOR THE STUDENT TUITION PAYMENTS WE REMIT FUNDS DIRECTLY TO THE INSTITUTIONS BASED ON INVOICES RECEIVED FROM THE INSTITUTIONS

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
FORM 990, SCHEDULE F, PART I, LINE 3	THE REGION REPORTED IN COLUMN (A) FOR THE COLLEGES INVESTMENTS IS BASED ON THE LEGAL DOMICILE OF THE INVESTMENT FUND AS PROVIDED IN THE SCHEDULE F INSTRUCTIONS THIS DOES NOT NECESSARILY INCLUDE THE REGION OF THE UNDERLYING INVESTMENTS OR THE REGION WHERE THE INVESTMENT ACTIVITY OCCURS

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 04-2104847

**Name:** WILLIAMS COLLEGE

### Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia		1	Program Services	RESEARCH	46,089
South Asia			Program Services	INSTRUCTION	46,178
Europe (Including Iceland and Greenland)	1	1	Program Services	INSTRUCTION	1,178,699

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)			Program Services	RESEARCH	204,530
Europe (Including Iceland and Greenland)			Investments		13,805,048
Sub-Saharan Africa			Investments		14,898,090

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa			Program Services	INSTRUCTION	29,822
Central America and the Caribbean			Program Services	RESEARCH	96,229
Central America and the Caribbean			Program Services	INSTRUCTION	73,753

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and the Newly Independent States			Program Services	INSTRUCTION	23,285
South America			Program Services	RESEARCH	1,300
Central America and the Caribbean			Investments		1,023,975,333

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)			Program Services	INSTRUCTION	13,201
North America			Program Services	RESEARCH	4,846
North America			Program Services	INSTRUCTION	12,062

# 2015

04-2104847

## Schedule I (Form 990) 2015



Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22  
Part III can be duplicated if additional space is needed

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) Financial aid - scholarships to students	1073	47,547,446			N/A

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
MONITORING PROCEDURES	FORM 990, SCHEDULE I, PART I, LINE 2 FINANCIAL AID IS AWARDED BY FINANCIAL AID PROFESSIONALS IN ACCORDANCE WITH THE COLLEGE POLICIES GRANTS TO ORGANIZATIONS IN PART II ARE TO SUPPORT LOCAL SERVICE ORGANIZATIONS IN THE SURROUNDING COMMUNITIES FORM 990, SCHEDULE I, PART III CASH GRANTS ARE CREDITS TO STUDENT ACCOUNTS

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 04-2104847  
**Name:** WILLIAMS COLLEGE

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV , appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
MASS MUSEUM OF CONTEMP ART 1040 MASS MOCA WAY NORTH ADAMS,MA 01247	04-3113688	501(C)(3)	50,000			N/A	SCHOLARSHIPS
Mystic Seaport 75 Greenmanville Ave Mystic,CT 06355	06-0653120	501(C)(3)	120,000			N/A	SCHOLARSHIPS
Northern Berkshire United Way PO Box 955 North Adams,MA 01247	04-2104785	501(C)(3)	6,409			N/A	SCHOLARSHIPS

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
VILLAGE AMBULANCE SERVICE INC 30 WATER STREET WILLIAMSTOWN, MA 01267	04-2756911	501(C)(3)	21,000			N/A	SCHOLARSHIPS
Williamstown Community Chest PO Box 204 Williamstown, MA 01267	04-6044550	501(C)(3)	30,764			N/A	SCHOLARSHIPS
Williamstown Fire District 34 Water Street Williamstown, MA 01267	04-2931280	115	29,560			N/A	Program Support

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Williamstown Youth Center 66 School Street Williamstown, MA 01267	04-2105836	501(C)(3)	50,000			N/A	Program Support
Images Cinema 50 Spring Street Williamstown, MA 01267	04-6407257	501(C)(3)	30,000			N/A	Program Support
WilliNet 34 Spring Street Williamstown, MA 01267	04-3253056	501(C)(3)	12,500			N/A	MEDICAL SERVICES

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
NORTH ADAMS PARTNERSHIP 87 MARSHALL STREET NORTH ADAMS, MA 01247	45-2625578	501(C)(3)	30,000			N/A	Charitable Contribution
MT GREYLOCK REGIONAL SCHOOL DISTRICT 1781 Cold Spring Rd Williamstown, MA 01267	04-6006433	115	5,000,000			N/A	Program Support
Williamstown Elementary School 115 Church St Williamstown, MA 01267	04-6001368	115	67,664			N/A	Charitable Contribution

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
BERKSHIRE TOMORROWS INC 1 Fenn Street Pittsfield, MA 01201	03-0572303	501(C)(3)	20,000			N/A	
DESTINATION WILLIAMSTOWN PO Box 536 Williamstown, MA 01267	47-2774322	501(C)(3)	10,000			N/A	

Schedule J  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
▶ Attach to Form 990.  
▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization  
WILLIAMS COLLEGE

Employer identification number  
04-2104847

Part I Questions Regarding Compensation

	Yes	No
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Tax indemnification and gross-up payments</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
<b>b</b> If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	Yes	
<b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	Yes	
<b>3</b> Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Written employment contract</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
<b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization: <b>a</b> Receive a severance payment or change-of-control payment?	Yes	
<b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan?	Yes	
<b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		No
<b>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>		
<b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: <b>a</b> The organization?		No
<b>b</b> Any related organization? If "Yes," on line 5a or 5b, describe in Part III		No
<b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: <b>a</b> The organization?		No
<b>b</b> Any related organization? If "Yes," on line 6a or 6b, describe in Part III		No
<b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	Yes	
<b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III		No
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							



**Part III**   **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
BENEFITS	FORM 990, SCHEDULE J, PART I, LINE 1A FIRST CLASS OR CHARTER TRAVEL WILLIAMS COLLEGE DOES NOT TYPICALLY PERMIT FIRST CLASS OR CHARTER TRAVEL FOR BUSINESS TRIPS, HOWEVER DUE TO UNFORESEEN TIMING CONSTRAINTS, THE PRESIDENT TRAVELED ON ONE DOMESTIC CHARTER FLIGHT FOR BUSINESS PURPOSES DURING 2015 HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE THE PRESIDENT'S OTHER REPORTABLE COMPENSATION IN PART II, COLUMN B(III) INCLUDES A TAXABLE HOUSING ALLOWANCE ON OCCASION, ONE LISTED OFFICER USED COLLEGE RESIDENTIAL PROPERTY FOR PERSONAL USE THE VALUE OF THE USE IS IMPUTED AS INCOME AND REPORTED ON FORM W-2 THE VALUE OF USE IS INCLUDED IN PART II, COLUMN B(III)
HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	WILLIAMS PAID DUES FOR A WILLIAMSTOWN-BASED GOLF COURSE MEMBERSHIP FOR THE PRESIDENT THE AMOUNTS WERE REPORTED AS TAXABLE COMPENSATION
FORM 990, SCHEDULE J, PART I, LINE 4A	THE COLLEGE MADE THE FOLLOWING LUMP SUM PAYMENTS IN 2015 BASED ON THE VOLUNTARY EARLY RETIREMENT INCENTIVE PLAN \$110,792 TO ROBERT FISHER, REPRESENTING THE FIRST OF TWO EQUAL LUMP SUM PAYMENTS TOTALING 200% OF HIS 2014-15 INSTITUTIONAL BASE SALARY
FORM 990, SCHEDULE J, PART I, LINE 4B	THE COLLEGE ESTABLISHED DEFERRED COMPENSATION PLANS FOR CERTAIN EMPLOYEES THE TERMS OF THE PLANS PROVIDE FOR THE COLLEGE TO MAKE ANNUAL SET-ASIDES AND LUMP SUM PAYOUTS AT THE VESTING DATE OF THE PLANS, PROVIDED EACH REMAINS IN HIS OR HER POSITION UNTIL THE VESTING DATE OF THEIR RESPECTIVE PLANS
FORM 990, SCHEDULE J, PART I, LINE 4B AND LINE 7	MEMBERS OF THE INVESTMENT OFFICE STAFF ARE ELIGIBLE TO RECEIVE AN ANNUAL BONUS UP TO A CERTAIN PERCENTAGE OF THEIR BASE SALARY THE BONUS IS DETERMINED BY THE PERFORMANCE OF THE INVESTMENT PORTFOLIO IN RELATION TO THE PERFORMANCE OF THE POLICY BENCHMARK THE POLICY BENCHMARK IS ESTABLISHED BY THE INVESTMENT COMMITTEE OF THE BOARD OF TRUSTEES THE BONUS IS PAID OUT OVER TIME, REQUIRES THE INDIVIDUAL TO REMAIN EMPLOYED IN ORDER TO BE ELIGIBLE TO RECEIVE PAYMENT, AND IS SUBJECT TO NEGATIVE EARNINGS PROVISIONS

Additional Data

Software ID:  
Software Version:  
EIN: 04-2104847  
Name: WILLIAMS COLLEGE

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1ADAM FALKPRESIDENT	(i)	484,215	0	156,428	120,861	49,317	810,821	0
	(ii)	0	0	0	0	-0	-0	0
1COLLETTE CHILTON CHIEF INVESTMENT OFFICER	(i)	448,959	553,280	18,376	414,277	41,131	1,476,023	244,617
	(ii)	0	0	0	0	-0	-0	0
2KELI A GAIL SECRETARY OF THE COLLEGE	(i)	164,307	0	1,437	18,682	48,268	232,694	0
	(ii)	0	0	0	0	-0	-0	0
3STEPHEN P KLOSS VP FOR CAMPUS LIFE	(i)	325,498	0	1,434	29,952	21,411	378,295	0
	(ii)	0	0	0	0	-0	-0	0
4JOHN MALCOLM VP FOR COLLEGE RELATIONS	(i)	275,993	0	172	29,952	8,820	314,937	0
	(ii)	0	0	0	0	-0	-0	0
5FREDERICK PUDESTER VP FOR FINANCE & ADMIN & TREAS	(i)	398,970	0	18,192	29,952	25,406	472,520	0
	(ii)	0	0	0	0	-0	-0	0
6ANGELA P SCHAEFFER CHIEF COMMUNICATION OFFICER	(i)	154,702	0	370	17,657	24,522	197,251	0
	(ii)	0	0	0	0	-0	-0	0
7DENISE BUELL DEAN OF THE FACULTY	(i)	240,968	0	129	27,796	22,752	291,645	0
	(ii)	0	0	0	0	-0	-0	0
8SARAH BOLTON DEAN OF COLL/PROF OF PHYSICS	(i)	253,918	0	876	29,350	22,752	306,896	0
	(ii)	0	0	0	0	-0	-0	0
9WILLIAM DUDLEY PROVOST, PROF OF PHILOSOPHY	(i)	256,059	0	4,030	29,350	21,411	310,850	0
	(ii)	0	0	0	0	-0	-0	0
10JULIA CROSBY Managing Director, INV OFFICE	(i)	271,690	124,839	840	101,153	22,145	520,667	48,326
	(ii)	0	0	0	0	-0	-0	0
11LOUIS SOUSA Managing Director, INV OFFICE	(i)	334,597	212,638	840	152,087	22,411	722,573	82,313
	(ii)	0	0	0	0	-0	-0	0
12BRADFORD B WAKEMAN Managing Dir/COO, INV OFFICE	(i)	331,021	228,221	840	152,087	37,932	750,101	96,486
	(ii)	0	0	0	0	-0	-0	0
13ABIGAIL WATTLEY Director, INV OFFICE	(i)	158,492	74,788	0	58,496	24,529	316,305	31,430
	(ii)	0	0	0	0	-0	-0	0
14ROBERT FISHER FACULTY MEMBER	(i)	71,442	0	451,157	7,865	10,843	541,307	0
	(ii)	0	0	0	0	-0	-0	0
15JAMES KOLESARUT63015 VP PUBLIC AFFAIRS/FRMR OFFICER	(i)	141,877	0	0	15,532	22,203	179,612	0
	(ii)	0	0	0	0	-0	-0	0
16WILLIAM LENHARTUT 611 PROF COMP SCIENCE/FRMR OFFICER	(i)	209,507	0	58	24,106	23,961	257,632	0
	(ii)	0	0	0	0	-0	-0	0
17PETER MURPHY UT 614 PROF ENGLISH/FRMR KEY EMP	(i)	164,888	0	0	18,607	22,752	206,247	0
	(ii)	0	0	0	0	-0	-0	0

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DLN: 93493131038377

Schedule K  
(Form 990)

Department of the Treasury

Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990.

▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2015

Open to Public Inspection

Employer identification number

04-2104847

Part I

Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A MASS HEALTH & EDU FACILITIES AUTHORITY	04-2456011	57586CQS7	01-04-2007	76,536,465	NEW CONSTRUCTION & 1999 ADV REFUND	X			X		X
B MASS HEALTH & EDU FACILITIES AUTHORITY	04-3431814	57583UAA6	03-02-2011	92,077,256	CONSTR AND 2007 CURRENT REFUNDING		X		X		X
C MASS HEALTH & EDU FACILITIES AUTHORITY	04-2456011	57586CPX7	04-03-2006	73,396,573	1996 & 2003 CURRENT REFUNDING	X			X		X
D MASS HEALTH & EDU FACILITIES AUTHORITY	04-2456011	57585KW79	04-02-2003	115,049,757	CONSTRC AND 1993 CURRENT REFUNDING		X		X		X

Part II

Proceeds

	A	B	C	D
1 Amount of bonds retired . . . . .	13,189,069	9,792,193	9,852,664	93,104,683
2 Amount of bonds legally defeased . . . . .	34,200,000	0	11,065,000	0
3 Total proceeds of issue . . . . .	76,536,465	92,077,256	73,396,573	115,049,757
4 Gross proceeds in reserve funds . . . . .	0	0	0	0
5 Capitalized interest from proceeds . . . . .	0	0	0	0
6 Proceeds in refunding escrows . . . . .	0	0	0	0
7 Issuance costs from proceeds . . . . .	518,260	661,056	556,293	644,884
8 Credit enhancement from proceeds . . . . .	0	0	0	0
9 Working capital expenditures from proceeds . . . . .	0	0	0	0
10 Capital expenditures from proceeds . . . . .	66,333,146	50,166,200	0	100,699,405
11 Other spent proceeds . . . . .	9,685,059	41,250,000	72,840,280	13,705,468
12 Other unspent proceeds . . . . .	0	0	0	0
13 Year of substantial completion . . . . .	2008	2013	2006	2005
	YesNo	YesNo	YesNo	YesNo
14 Were the bonds issued as part of a current refunding issue? . . . . .	X	X	X	X
15 Were the bonds issued as part of an advance refunding issue? . . . . .	X	X	X	X
16 Has the final allocation of proceeds been made? . . . . .	X	X	X	X
17 Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X	X	X	X

Part III

Private Business Use

	A	B	C	D
	YesNo	YesNo	YesNo	YesNo
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .	X	X	X	X
2 Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .	X	X	X	X

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		X		X		X		X
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X		X		X		X
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . .	0 %		0 %		0 %		0 %	
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . .	1 684 %		0 580 %		0 972 %		1 924 %	
<b>6</b> Total of lines 4 and 5 . . . . .	1 684 %		0 580 %		0 972 %		1 924 %	
<b>7</b> Does the bond issue meet the private security or payment test? . . . .		X		X		X		X
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?. . . . .		X		X		X		X
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .		X		X		X		X
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?. . . . .	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		X		X		X		X
<b>2</b> If "No" to line 1, did the following apply? . . . . .								
<b>a</b> Rebate not due yet? . . . . .		X	X			X		X
<b>b</b> Exception to rebate? . . . . .		X	X		X			X
<b>c</b> No rebate due? . . . . .	X			X		X	X	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
<b>3</b> Is the bond issue a variable rate issue? . . . . .		X	X		X			X
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X	X			X
<b>b</b> Name of provider . . . . .	0		0		MORGAN STANLEY		0	
<b>c</b> Term of hedge . . . . .					20 %			
<b>d</b> Was the hedge superintegrated? . . . . .						X		
<b>e</b> Was the hedge terminated? . . . . .						X		

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?	X			X		X	X	
b	Name of provider . . . . .	RBC CAPITAL		0		0		TRINITY	
c	Term of GIC . . . . .	2 %						320 %	
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .	X						X	
6	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X		X		X	

Part V

Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?		X		X		X		X	

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
SUPPLEMENTAL INFORMATION- FORM 990, SCHEDULE K, PART VI	FORM 990, SCHEDULE K-1, PART IV, LINE 2C MASS HEALTH & EDU FACILITIES AUTHORITY SERIES L (COLUMN A) HAD A REBATE CALCULATION PERFORMED IN DECEMBER OF 2012 MASS HEALTH & EDU FACILITIES AUTHORITY SERIES H&I (COLUMN D) HAD A REBATE CALCULATION PERFORMED IN JANUARY OF 2007

Schedule K  
(Form 990)

Department of the Treasury  
Internal Revenue Service  
Name of the organization  
WILLIAMS COLLEGE

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2015

Open to Public Inspection

Employer identification number

04-2104847

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A MASS HEALTH & EDU FACILITIES AUTHORITY	04-3431814	57583UWRS	05-30-2013	148,355,419	NEW CONSTR & REF 2003, 2006 & 2007		X		X		X

Part II		Proceeds									
		A		B		C		D			
1	Amount of bonds retired . . . . .	6,501,003									
2	Amount of bonds legally defeased . . . . .	0									
3	Total proceeds of issue . . . . .	148,355,419									
4	Gross proceeds in reserve funds . . . . .	0									
5	Capitalized interest from proceeds . . . . .	0									
6	Proceeds in refunding escrows . . . . .	45,265,000									
7	Issuance costs from proceeds . . . . .	840,287									
8	Credit enhancement from proceeds . . . . .	0									
9	Working capital expenditures from proceeds . . . . .	0									
10	Capital expenditures from proceeds . . . . .	67,001,789									
11	Other spent proceeds . . . . .	35,248,343									
12	Other unspent proceeds . . . . .	0									
13	Year of substantial completion . . . . .	2015									
		Yes	No	Yes	No	Yes	No	Yes	No		
14	Were the bonds issued as part of a current refunding issue? . . . .	X									
15	Were the bonds issued as part of an advance refunding issue? . . . .	X									
16	Has the final allocation of proceeds been made? . . . . .	X									
17	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X									

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

Part III Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		X						
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X						
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . ▶	0 %							
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ▶	1 370 %							
6	Total of lines 4 and 5 . . . . .	1 370 %							
7	Does the bond issue meet the private security or payment test? . . . .		X						
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?. . . . .		X						
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?. . . . .		X						
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?. . . . .	X							

Part IV Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . .		X						
2	If "No" to line 1, did the following apply? . . . .								
a	Rebate not due yet? . . . . .	X							
b	Exception to rebate? . . . . .	X							
c	No rebate due? . . . . .		X						
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
3	Is the bond issue a variable rate issue? . . . . .		X						
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b	Name of provider . . . . .	0							
c	Term of hedge . . . . .								
d	Was the hedge superintegrated? . . . . .								
e	Was the hedge terminated? . . . . .								

**Part IV**   **Arbitrage** *(Continued)*

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>5a</b>	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
<b>b</b>	Name of provider . . . . .	0							
<b>c</b>	Term of GIC . . . . .								
<b>d</b>	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
<b>6</b>	Were any gross proceeds invested beyond an available temporary period?		X						
<b>7</b>	Has the organization established written procedures to monitor the requirements of section 148? . . .	X							

**Part V**   **Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X							

**Part VI**   **Supplemental Information.** Provide additional information for responses to questions on Schedule K (see instructions).





**Part IV Business Transactions Involving Interested Persons.**

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

**Part V Supplemental Information**

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
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SCHEDULE M  
(Form 990)

Noncash Contributions

OMB No 1545-0047

2015

Open to Public Inspection

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

► Attach to Form 990.

►Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
WILLIAMS COLLEGE

Employer identification number  
04-2104847

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art . . . . .	X	5	562,045	Appraisal
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .	X		68,482	Appraisal
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	287	6,521,042	Sold at Market
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .	X	1	996,001	FMV
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .	X	1	535,000	Appraisal
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► ( )				
26 Other ► ( )				
27 Other ► ( )				
28 Other ► ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

9

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

Yes

No

b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a

Yes

b If "Yes," describe in Part II

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II

Supplemental Information.

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
FORM 990, SCHEDULE M, PART I, COLUMN B	IN COLUMN B, THE COLLEGE IS REPORTING THE NUMBER OF CONTRIBUTIONS
FORM 990, SCHEDULE M, PART I, LINE 32B	WILLIAMS COLLEGE GENERALLY USES A BROKER/AGENT TO FACILITATE THE SALE OF REAL PROPERTY

**SCHEDULE O**  
**(Form 990 or**  
**990-EZ)**Department of the  
Treasury  
Internal Revenue  
Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at  
[www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2015****Open to Public  
Inspection**Name of the organization  
WILLIAMS COLLEGE**Employer identification number**

04-2104847

**Return  
Reference****Explanation**MISSION  
STATEMENT

FORM 990, PART I, LINE 1 AND PART III, LINE 1 WILLIAMS SEEKS TO PROVIDE THE FINEST POSSIBLE LIBERAL ARTS EDUCATION BY NURTURING IN STUDENTS THE ACADEMIC AND CIVIC VIRTUES, AND THEIR RELATED TRAITS OF CHARACTER WILLIAMS IS COMMITTED TO THE CENTRAL ENDEAVOR OF ACADEMIC EXCELLENCE IN A COMMUNITY OF LEARNING THAT COMPRISES STUDENTS, FACULTY AND STAFF, AND DRAWS ON THE ENGAGEMENT OF ALUMNI AND PARENTS WILLIAMS ASKS ALL ITS STUDENTS TO UNDERSTAND THAT AN EDUCATION AT WILLIAMS SHOULD NOT BE REGARDED AS A PRIVILEGE DESTINED TO CREATE FURTHER PRIVILEGE, BUT AS A PRIVILEGE THAT CREATES OPPORTUNITIES TO SERVE SOCIETY AT LARGE, AND IMPOSES THE RESPONSIBILITY TO DO SO AT THE SAME TIME, BEING ITSELF PRIVILEGED BY ITS HISTORY AND CIRCUMSTANCES, WILLIAMS UNDERSTANDS ITS OWN RESPONSIBILITY TO CONTRIBUTE BY THOUGHT AND EXAMPLE TO THE WORLD OF HIGHER EDUCATION

Return Reference	Explanation
PROGRAM SERVICE ACCOMPLISHMENTS	FORM 990, PART III, LINE 4A WILLIAMS IS AN INDEPENDENT LIBERAL ARTS COLLEGE FOR APPROXIMATELY 2,050 FULL-TIME UNDERGRADUATE AND 50 GRADUATE STUDENTS WHO COME FROM ALL OF THE 50 STATES AND MANY FOREIGN COUNTRIES THE WILLIAMS CURRICULUM OFFERS STUDY IN THE HUMANITIES, THE SOCIAL SCIENCES AND THE NATURAL SCIENCES AND COMBINES A BROAD EDUCATION WITH KNOWLEDGE OF ONE FIELD IN DEPTH THE COLLEGE OFFERS THE BACHELOR OF ARTS DEGREE AT THE UNDERGRADUATE LEVEL IN ADDITION, MASTER OF ARTS PROGRAMS IN POLICY ECONOMICS AND HISTORY OF ART ARE OFFERED

Return Reference	Explanation
GOVERNING BODY AUTHORITY	FORM 990, PART VI, SECTION A, LINE 1A WILLIAMS COLLEGE'S GOVERNING BODY AND GOVERNING DOCUMENTS DELEGATE AUTHORITY ON A LIMITED SCOPE TO AN EXECUTIVE COMMITTEE CONSISTING OF THE BOARD CHAIR, THE PRESIDENT OF THE COLLEGE, AND 5-7 OTHER BOARD MEMBERS SELECTED ANNUALLY BY THE CHAIR AND PRESIDENT ACTING JOINTLY

Return Reference	Explanation
REVIEW PROCESS FOR FORM 990	FORM 990, PART VI, LINE 11A WORKING WITH PRICEWATERHOUSECOOPERS, LLP ("PWC"), THE FORM 990 IS PREPARED FOR REVIEW BY SENIOR MANAGEMENT AND THE AUDIT COMMITTEE PWC SIGNS THE RETURN AS PAID PREPARER A FINAL FORM 990 EXCLUDING THE NAMES OF ANONYMOUS DONORS AND THE AMOUNTS FOR CERTAIN ANONYMOUS DONORS WAS THEN DISTRIBUTED TO THE FULL BOARD BEFORE FILING WITH THE IRS



Return Reference	Explanation
CONFLICT OF INTEREST	FORM 990, PART VI, SECTION B, LINE 12C TRUSTEES ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST DISCLOSURE ANNUALLY THE DISCLOSURE FORMS ARE REVIEWED BY THE CHAIR OF THE AUDIT COMMITTEE TRUSTEES HAVING A CONFLICT OF INTEREST ON ANY MATTER THAT COMES BEFORE THE BOARD, OR ANY COMMITTEE OF THE BOARD, FOR ACTION RECUSE THEMSELVES FROM PARTICIPATING IN THE DECISION EMPLOYEES ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST DISCLOSURE FORM ANNUALLY DISCLOSURES ARE REVIEWED BY DEPARTMENT HEADS AND SENIOR STAFF ANY EMPLOYEE WITH A CONFLICT OF INTEREST WOULD BE PRECLUDED FROM INVOLVEMENT IN DECISION MAKING OR FINANCIAL DEALINGS WITH THE ENTITY OR RELATIONSHIP GIVING RISE TO THE CONFLICT TRUSTEES AND EMPLOYEES ARE REQUIRED TO REPORT ANY MID-YEAR CHANGES TO THE PRESIDENT'S OFFICE AND THEIR SUPERVISOR RESPECTIVELY

Return Reference	Explanation
DOCUMENT RETENTION POLICY	FORM 990, PART VI, SECTION B, LINE 14 AS OF 6/30/16, WILLIAMS COLLEGE DID NOT HAVE AN OVERARCHING DOCUMENT RETENTION POLICY EACH DEPARTMENT HAS A DOCUMENT RETENTION AND DESTRUCTION POLICY THAT IS APPLICABLE TO THE NATURE OF THE INFORMATION THAT IT COLLECTS

Return Reference	Explanation
PROCESS FOR DETERMINING COMPENSATION	FORM 990, PART VI, SECTION B, LINE 15 WILLIAMS COLLEGE ASSIGNS THE DUTY OF SETTING EXECUTIVE COMPENSATION TO THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES. THE EXECUTIVE COMMITTEE SELECTS A SUBSET OF THE COMMITTEE TO SERVE AS AN INDEPENDENT COMPENSATION COMMITTEE THAT ANNUALLY REVIEWS THE COMPENSATION OF THE PRESIDENT. THIS COMMITTEE CONSIDERS COMPENSATION SURVEYS, MARKET DATA AND ANALYSES. THE COMMITTEE'S DELIBERATIONS ARE NOTED. THE COMPENSATION OF THE ORGANIZATION'S OTHER OFFICERS AND KEY EMPLOYEES IS DETERMINED BY THE PRESIDENT. THE PRESIDENT CONSIDERS COMPENSATION SURVEYS, MARKET DATA AND ANALYSES. The President's deliberations and decisions are also documented.

Return Reference	Explanation
PUBLIC INSPECTION	FORM 990, PART VI, SECTION C, LINE 18 THE FORM 990 IS AVAILABLE UPON REQUEST, ON THE COLLEGE WEBSITE, AND ON GUIDESTAR.ORG

Return Reference	Explanation
GOVERNING DOCUMENTS	FORM 990, PART VI, SECTION C, LINE 19 Williams College's governing documents, conflict of interest policy, and financial statements are posted on the College website

Return Reference	Explanation
INVESTMENT EXPENSES	FORM 990, PART IX, LINES 5 AND 11F INVESTMENT EXPENSES ARE REPORTED NET WITH INVESTMENT INCOME, CONSISTENT WITH FINANCIAL STATEMENT REPORTING

Return Reference	Explanation
OTHER CHANGES IN NET ASSETS	FORM 990, PART XI, LINE 9 LIFE INCOME PAYMENTS AND CHANGE IN PRESENT VALUE \$(4,982,156) LOSS ON FINANCIAL CONTRACTS \$(1,582,780) INVESTMENT INCOME ON SPLIT INTEREST AGREEMENTS \$ 1,844,406 _____ TOTAL \$(4,720,530)

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
WILLIAMS COLLEGE

Related Organizations and Unrelated Partnerships

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

▶ Attach to Form 990.▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2015

Open to Public Inspection

Employer identification number

04-2104847

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) WILLIAMS INN LLC 880 MAIN STREET WILLIAMSTOWN, MA 01267 46-5431139	HOTEL	MA	3,425,416	775,517	WILLIAMS
(2) WILLIAMS RENEWABLES LLC 880 MAIN STREET WILLIAMSTOWN, MA 01267 81-2875267	REN ENERGY	MA	0	100,000	WILLIAMS
(3) WILLIAMS RENEWABLES MANAGEMENT LLC 880 MAIN STREET WILLIAMSTOWN, MA 01267 81-2960740	REN ENERGY	MA	0	0	WILLIAMS
(4) SIMONDS ROAD SOLAR LLC 880 MAIN STREET WILLIAMSTOWN, MA 01267 81-2975825	REN ENERGY	MA	0	400,000	WMS REN LLC

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)STERLING & FRANCINE CLARK ART INSTITUTE 225 south street  WILLIAMSTOWN, MA 01267 04-2163004	ART MUSEUM	MA	501(C)(3)	11 a	WILLIAMS	Yes	
(2)ASSOCIATED KYOTO PROGRAM INC college hall rm 204  northampton, MA 01063 04-2996114	EDUCATION	MA	501(C)(3)	11 d	NA		No
(3)WILLIAMS COLLEGE LAND FOUNDATION 880 main street  WILLIAMSTOWN, MA 01267 04-3158500	RE HOLDING	MA	501(C)(2)	N/A	WILLIAMS	Yes	
(4)WILLIAMS COLLEGE OXFORD PROGRAM 145 Banbury Road OX27AN Oxford, England, UK UK	EDUCATION	UK	501(C)(3)	11 a	WILLIAMS	Yes	



Part III

Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

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

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
CHARITABLE REMAINDER (1)TRUSTS (56)	FUNDRAISING		WILLIAMS	TRUST				Yes	
(2) POOLED INCOME FUNDS (3)	FUNDRAISING	MA	WILLIAMS	TRUST				Yes	
(3)PERPETUAL TRUSTS (1)	FUNDRAISING	NY	WILLIAMS	TRUST				Yes	
(4) OUTSIDE MANAGED CHARIT REM TRUSTS (29)	FUNDRAISING		NA	TRUST				Yes	
(5)SEE PART VII	HOLDING	UT	WILLIAMS	C CORP				Yes	

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .

1a

No

b

Gift, grant, or capital contribution to related organization(s) . . . . .

1b

No

c

Gift, grant, or capital contribution from related organization(s) . . . . .

1c

Yes

d

Loans or loan guarantees to or for related organization(s) . . . . .

1d

No

e

Loans or loan guarantees by related organization(s) . . . . .

1e

No

f

Dividends from related organization(s) . . . . .

1f

No

g

Sale of assets to related organization(s) . . . . .

1g

No

h

Purchase of assets from related organization(s) . . . . .

1h

No

i

Exchange of assets with related organization(s) . . . . .

1i

No

j

Lease of facilities, equipment, or other assets to related organization(s) . . . . .

1j

No

k

Lease of facilities, equipment, or other assets from related organization(s) . . . . .

1k

No

l

Performance of services or membership or fundraising solicitations for related organization(s)  
. . . . .

1l

No

m

Performance of services or membership or fundraising solicitations by related organization(s) . . . . .

1m

No

n

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .

1n

No

o

Sharing of paid employees with related organization(s) . . . . .

1o

No

p

Reimbursement paid to related organization(s) for expenses . . . . .

1p

Yes

q

Reimbursement paid by related organization(s) for expenses . . . . .

1q

No

r

Other transfer of cash or property to related organization(s) . . . . .

1r

No

s

Other transfer of cash or property from related organization(s) . . . . .

1s

No

2

If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) WILLIAMS COLLEGE OXFORD PROGRAM	P	1,178,699	CASH
(2) PERPETUAL TRUST	C	770,119	CASH

Schedule R (Form 990) 2015

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

**Part VII**

**Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
FORM 990, SCHEDULE R, PART IV, LINE (1), COLUMN (C)	THE CHARITABLE REMAINDER TRUSTS DISCLOSED IN PART IV, LINE (1) ARE LEGALLY DOMICILED IN IL, MA, AND NY
FORM 990, SCHEDULE R, PART IV, LINE (4), COLUMN (C)	THE OUTSIDE MANAGED CHARITABLE REMAINDER TRUSTS DISCLOSED IN PART IV, LINE (4) ARE LEGALLY DOMICILED IN MA AND NY
FORM 990, SCHEDULE R, PART IV, LINE (5), COLUMN (A)	THE COLLEGE OWNS A CORPORATION WHOSE SOLE ASSET IS A PAINTING WHICH RESIDES AT THE COLLEGE'S MUSEUM