

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

1998

This Form is
Open to Public
InspectionDepartment of the Treasury
Internal Revenue ServiceUnder section 501(c) of the Internal Revenue Code (except black lung benefit trust or
private foundation) or section 4947(a)(1) nonexempt charitable trust

Note: The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 1998 calendar year, OR tax year period beginning <u>July 1</u> , 1998, and ending <u>June 30</u> , 19 <u>99</u>	
B Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return (required also for State reporting)	C Name of organization <u>Williams College</u> Number and street (or P. O. box if mail is not delivered to street address) Room/suite <u>Hopkins Hall, P.O. Box 67</u> City or town State or Country ZIP code <u>Williamstown MA 01267</u>
D Employer identification number <u>04-2104847</u> E Telephone number <u>(413) 597-4204</u> F Check <input type="checkbox"/> if exemption application is pending	

G Type of organization ☒ Exempt under section 501(c)(3) (insert no.) ☐ section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Sch. A (Form 990).

H(a) Is this a group return filed for affiliates? <u>no</u>	I If either box in H is checked "Yes," enter four-digit group exemption number (GEN)
(b) If "Yes," enter the number of affiliates for which this return is filed:	J Accounting <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual
(c) Is this a separate return filed by an organization covered by a group ruling? <u>No</u>	method: <input type="checkbox"/> Other (specify)

K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

(See Specific Instructions on page 13.)

Revenue	1 Contributions, gifts, grants, and similar amounts received:			
	a Direct public support	1a	24,168,123	
	b Indirect public support	1b	0	
	c Government contributions (grants)	1c	2,069,164	
	d Total (add lines 1a through 1c) (attach schedule of contributors) (cash \$ _____ noncash \$ _____)	1d	26,237,287	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	52,371,339	
	3 Membership dues and assessments	3		
	4 Interest on savings and temporary cash investments	4		
	5 Dividends and interest from securities	5	17,027,764	
	6a Gross rents	6a	833,581	
	b Less: rental expenses	6b		
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c	833,581	
7 Other investment income (describe)	7			
8a Gross amount from sale of assets other than inventory	(A) Securities	77,361,783	8a	
b Less: cost or other basis and sales expenses			8b	
c Gain or (loss) (attach schedule)	77,361,783	8c	0	
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	77,361,783		
9 Special events and activities (attach schedule)				
a Gross revenue (not including reported on line 1a) of contributions	9a			
b Less: direct expenses other than fundraising expenses	9b			
c Net income or (loss) from special events (subtract line 9b from line 9a)	9c	0		
10a Gross sales of inventory, less returns and allowances	10a			
b Less: cost of goods sold	10b			
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	0		
11 Other revenue (from Part VII, line 103)	11	1,005,928		
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	174,837,682		
13 Program services (from line 44, column (B))	13	72,840,316		
14 Management and general (from line 44, column (C))	14	16,168,002		
15 Fundraising (from line 44, column (D))	15	4,635,067		
16 Payments to affiliates (attach schedule)	16			
17 Total expenses (add lines 16 and 44, column (A))	17	93,643,385		
18 Excess or (deficit) for the year (subtract line 17 from line 12)	18	81,194,297		
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	894,419,083		
20 Other changes in net assets or fund balances (attach explanation) unrealized net gains	20	126,537,000		
21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	1,102,150,380		

For Paperwork Reduction Act Notice, see page 1 of the separate instructions.

(HTA)

Form 990 (1998)

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions on page 17.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22	0		
23	Specific assistance to individuals (attach schedule)	23	0		
24	Benefits paid to or for members (attach schedule)	24	0		
25	Compensation of officers, directors, etc.	25	439,899	439,899	
26	Other salaries and wages	26	43,093,580	35,672,464	2,165,422
27	Pension plan contributions	27	3,097,195	2,563,914	160,025
28	Other employee benefits	28	4,766,438	3,945,743	246,271
29	Payroll taxes	29	3,068,349	2,540,035	158,534
30	Professional fundraising fees	30	1,775		1,775
31	Accounting fees	31	98,376	98,376	
32	Legal fees	32	247,438	62	7,504
33	Supplies	33	5,647,081	5,203,481	133,726
34	Utilities	34	2,510,186	1,862,343	170,193
35	Postage and shipping	35	529,618	275,121	199,353
36	Occupancy	36	0		
37	Minor equipment	37	5,425,569	3,970,235	48,263
38	Printing and publications	38	951,015	371,369	285,602
39	Travel	39	2,347,638	1,922,147	272,881
40	Conferences, conventions, and meetings	40	171,836	132,811	12,896
41	Interest	41	2,805,411	2,331,577	157,384
42	Depreciation, depletion, etc. (attach schedule)	42	7,658,237	6,364,761	429,627
43	Other expenses (itemize):				
	a Insurance	43a	436,424	180,488	6,254
	b Fellowships/student prizes and awards	43b	910,423	910,423	
	c Banking and investment management fees	43c	4,058,431	20,282	19,244
	d Life income payments & change in value of split	43d			
	e income gifts	43e	-931,303	-931,303	
	f other	43f	6,309,769	4,573,060	160,113
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	93,643,385	72,840,316	4,635,067

Reporting of Joint Costs.

Did you report in column (B) (Program services) any joint costs from a combined

educational campaign and fundraising solicitation?

☐ Yes☒ No

If "Yes," enter (i) the aggregate amount of these joint costs

; (ii) the amount allocated to Program services

0

(iii) the amount allocated to Management and general

; (iv) the amount allocated to Fundraising

0

Part III Statement of Program Service Accomplishments

(See Specific Instructions on page 20.)

What is the organization's primary exempt purpose?

Four year liberal arts college

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a	Full time equivalent students 2064 Full time equivalent faculty 229		
	(Grants and allocations \$)		58,660,503
b	Auxiliary enterprises includes housing, room, board, conferences, etc.		
	(Grants and allocations \$)		14,241,039
c			
	(Grants and allocations \$)		
d			
	(Grants and allocations \$)		
e	Other program services (attach schedule)		
	(Grants and allocations \$)		
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)		72,901,542

Part IV Balance Sheets

(See Specific Instructions on page 20.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.		(A) Beginning of year		(B) End of year
Assets				
45	Cash - non-interest-bearing	185,773	45	919,305
46	Savings and temporary cash investments	88,652,329	46	60,977,816
47a	Accounts receivable	1,308,544		
b	Less: allowance for doubtful accounts	304,485	47c	1,004,059
48a	Pledges receivable	34,244,990		
b	Less: allowance for doubtful accounts	8,276,429	48c	25,968,561
49	Grants receivable	0	49	
50	Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
51a	Other notes and loans receivable (attach schedule)	5,299,514		
b	Less: allowance for doubtful accounts	307,898	51c	4,991,616
52	Inventories for sale or use	851,483	52	688,236
53	Prepaid expenses and deferred charges	3,200,849	53	2,992,556
54	Investments - securities (attach schedule)	360,201,430	54	435,461,294
55a	Investments - land, buildings, and equipment: basis			
b	Less: accumulated depreciation (attach schedule)		55c	0
56	Investments - other (attach schedule)	359,636,026	56	512,022,606
57a	Land, buildings, and equipment: basis	278,963,060		
b	Less: accumulated depreciation (attach schedule)	103,690,190	57c	175,272,870
58	Other assets (describe see attached)	7,935,499	58	2,802,131
59	Total assets (add lines 45 through 58) (must equal line 74)	1,004,786,126	59	1,223,101,049
Liabilities				
60	Accounts payable and accrued expenses	8,801,532	60	13,133,229
61	Grants payable		61	
62	Deferred revenue	2,278,427	62	2,035,891
63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
64a	Tax-exempt bond liabilities (attach schedule)	71,250,000	64a	79,315,000
b	Mortgages and other notes payable (attach schedule)		64b	
65	Other liabilities (describe see attached)	28,037,084	65	26,466,549
66	Total liabilities (add lines 60 through 65)	110,367,043	66	120,950,669
Net Assets or Fund Balances				
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
67	Unrestricted	218,842,645	67	264,668,924
68	Temporarily restricted	468,758,035	68	617,356,625
69	Permanently restricted	206,818,403	69	220,124,831
Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
70	Capital stock, trust principal, or current funds		70	
71	Paid-in or capital surplus, or land, bldg., and equipment fund		71	
72	Retained earnings, accumulated income, endowment, or other funds		72	
73	Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21)	894,419,083	73	1,102,150,380
74	Total liabilities and net assets/fund balances (add lines 66 and 73)	1,004,786,126	74	1,223,101,049

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return

a Total revenue, gains, and other support per audited financial statements	a	301,374,682
b Amounts included on line a but not on line 12, Form 990:		
(1) Net unrealized gains on investments 126,537,000		
(2) Donated services and use of facilities		
(3) Recoveries of prior year grants		
(4) Other (specify):		
Add amounts on lines (1) thru (4)	b	126,537,000
c Line a minus line b	c	174,837,682
d Amounts included on line 12, Form 990 but not on line a:		
(1) Investment expenses not included on line 6b, Form 990		
(2) Other (specify):		
Add amounts on lines (1) and (2)	d	0
e Total revenue per line 12, Form 990 (line c plus line d)	e	174,837,682

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a Total expense and losses per audited financial statements	a	93,643,385
b Amounts included on line a but not on line 17, Form 990:		
(1) Donated services and use of facilities		
(2) Prior year adjustments reported on line 20, Form 990		
(3) Losses reported on line 20, Form 990		
(4) Other (specify):		
Add amounts on lines (1) thru (4)	b	0
c Line a minus line b	c	93,643,385
d Amounts included on line 17, Form 990 but not on line a:		
(1) Investment expenses not included on line 6b, Form 990		
(2) Other (specify):		
Add amounts on lines (1) and (2)	d	0
e Total expenses per line 17, Form 990 (line c plus line d)	e	93,643,385

Part V List of Officers, Directors, Trustees, and Key Employees

(List each one even if not compensated; see Specific Instructions on page 22.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Harry C. Payne Williamstown, MA	President 40	232,550	645,672	As incurred
Helen Ouellette (partial year) Williamstown, MA	VP for Admin 40	107,349	32,436	As incurred
Douglas W. Phillips Williamstown, MA	Treasurer 40	100,000	23,349	As incurred
Board of Trustees - see attached list	n/a	0	0	As incurred

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations?

☐ Yes

☒ No

If "Yes," attach schedule - see Specific Instructions on page 22.

Part VI Other Information

(See Specific Instructions on pages 21.)

Yes or No

76	Did the organization engage in any activity not previously reported to the Internal Revenue Service? If "Yes," attach a detailed description of each activity.	76	no
77	Were any changes made in the organizing or governing documents, but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	no
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	yes
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	yes
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	no
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	yes
b	If "Yes," enter the name of the organization <u>see attached</u> and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.		
81a	Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81	81a	0
b	Did the organization file Form 1120-POL for this year?	81b	no
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	no
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions for reporting in Part III.)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	yes
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	yes
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	no
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	n/a
85	Section 501(c)(4), (5), or (6) organizations. - (a) Were substantially all dues nondeductible by members?	85a	n/a
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	n/a
c	Dues, assessments, and similar amounts from members	85c	n/a
d	Section 162(e) lobbying and political expenditures	85d	n/a
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	n/a
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	n/a
g	Does the organization elect to pay the section 6033(e) tax on the amount in 85f?	85g	n/a
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	n/a
86	Section 501(c)(7) organizations. - Enter: (a) Initiation fees and capital contributions included on line 12	86a	n/a
b	Gross receipts, included on line 12, for public use of club facilities	86b	n/a
87	Section 501(c)(12) organizations. - Enter: a Gross income from members or shareholders	87a	n/a
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	n/a
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership? If "Yes," complete Part IX	88	no
89a	501(c)(3) organizations - Enter: Amount of tax paid during the year under: section 4911 <u>0</u> ; section 4912 <u>0</u> ; section 4955 <u>0</u>		0
b	501(c)(3) and 501(c)(4) organizations. - Did the organization engage in any section 4958 excess benefit transaction during the year? If "Yes," attach a statement explaining each transaction	89	no
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under section 4912, 4955 and 4958.		0
d	Enter: Amount of tax in 89c, above, reimbursed by the organization		0
90a	List the states with which a copy of this return is filed <u>Massachusetts</u>		
b	Number of employees employed in the pay period that includes March 12, 1998 (See instructions.)	90b	1895
91	The books are in care of <u>Susan Hogan</u> Telephone no. <u>413 597-4204</u> Located at <u>P. O. Box 67, Williamstown, MA</u> ZIP + 4 <u>01267</u>		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041-- Check here enter the amount of tax-exempt interest received or accrued during the tax year	92	n/a

**SCHEDULE A
(Form 990)**

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation), and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No. 1545-0047

1998

Supplementary Information

See separate instructions

Department of the Treasury
Internal Revenue Service

Must be completed by the above organizations and attached to their Form 990 or 990-EZ.

Name of the organization President & Trustees of Williams College	Employer identification number 04-2104847
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See instructions on page 1. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Stuart J B Crampton Williamstown, MA	Provost	154,108	29,586	As incurred
George R Goethals II Williamstown, MA	Professor	151,939	25,342	As incurred
Gordon C. Winston Williamstown, MA	Professor	142,889	21,881	As incurred
Stephen R. Birrell Williamstown, MA	VP Alum Rel & Dev	142,000	29,590	As incurred
Jean-Bernard Bucky Williamstown, MA	Professor	123,900	25,474	As incurred
Total number of other employees paid over \$50,000	255			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See instructions on page 1. List each one (whether individuals or firms.) If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
John W. Bristol & Co., Inc New York, NY	Investment management	883,953
Sound Shore Management Greenwich, CT	Investment management	502,246
Einhorn Yaffee Prescott Albany, NY	Architectural services	302,801
Hintz, Holman & Hecksher, Inc. New York, NY	Investment management	286,229
Palmer & Dodge Boston, MA	Legal services	207,140
Total number of others receiving over \$50,000 for professional services	4	

Part III Statements About Activities

Yes No

1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum?	1		X
If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities.				
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.				
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary:			
a	Sale, exchange, or leasing of property?	2a	X	
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c	X	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X	
See Part V Form 990.				
e	Transfer of any part of its income or assets?	2e		X
If the answer to any question is "Yes," attach a detailed statement explaining the transactions.				
3	Does the organization make grants for scholarships, fellowships, student loans, etc.?	3	X	
4a	Do you have a section 403(b) annuity plan for your employees?	4a	X	
b	Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions on page 2.)			

Part IV Reason for Non-Private Foundation Status

(See instructions on pages 2 through 4.)

The organization is not a private foundation because it is (please check only ONE applicable box):

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☒ A school. Section 170(b)(1)(A)(ii). (Also complete Part V, page 4.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule below.)
- 12 ☐ 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 charitable, etc., 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). (Also complete the Support Schedule in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See instructions on page 4.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions on page 4.)

Part IV-A Support Schedule

(Complete only if you checked a box on line 10, 11, or 12 above.) Use cash method of accounting.

NOTE: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 1997	(b) 1996	(c) 1995	(d) 1994	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	N/A	N/A	N/A	N/A	N/A
16 Membership fees received	N/A	N/A	N/A	N/A	N/A
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose	N/A	N/A	N/A	N/A	N/A
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	N/A	N/A	N/A	N/A	N/A
19 Net income from unrelated business activities not included in line 18	N/A	N/A	N/A	N/A	N/A
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf	N/A	N/A	N/A	N/A	N/A
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge	N/A	N/A	N/A	N/A	N/A
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	N/A	N/A	N/A	N/A	N/A
23 Total of lines 15 through 22	N/A	N/A	N/A	N/A	N/A
24 Line 23 minus line 17	N/A	N/A	N/A	N/A	N/A
25 Enter 1% of line 23	N/A	N/A	N/A	N/A	
26 Organizations described in lines 10 or 11:	a Enter 2% of amount in column (e), line 24				26a N/A
b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1994 through 1997 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines:	18	19			
	22	26b			
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A
27 Organizations described on line 12:	a For amounts included on lines 15, 16, and 17, that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year:				
	(1997) N/A	(1996) N/A	(1995) N/A	(1994) N/A	
b For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of all these differences (the excess amounts) for each year:	(1997) N/A	(1996) N/A	(1995) N/A	(1994) N/A	
c Add: Amounts from column (e) for lines:	15	N/A	16	N/A	
	17	N/A	20	N/A	
			21	N/A	
d Add: Line 27a total	N/A				27d N/A
e Public support (line 27c minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f 0
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A
28 Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1994 through 1997, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions on page 4.)					

Part V Private School Questionnaire

(See instructions on page 4.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 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?	29 X	
30 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?	30 X	
31 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, attach a separate statement.) Provided to high school guidance counselors	31 X	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c X	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	32d X	
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	X
b Admissions policies?	33b	X
c Employment of faculty or administrative staff?	33c	X
d Scholarships or other financial assistance?	33d	X
e Educational policies?	33e	X
f Use of facilities?	33f	X
g Athletic programs?	33g	X
h Other extracurricular activities?	33h	X
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a statement.)		
34a Does the organization receive any financial aid or assistance from a governmental agency?	34a X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	X
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35 X	

Part VI-A Lobbying Expenditures by Electing Public Charities

(See instructions on page 6.)

(To be completed ONLY by an eligible organization that filed Form 5768)

- Check here ☐ a If the organization belongs to an affiliated group.
 Check here ☐ b If you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL organizations
(The term "expenditures" means amounts paid or incurred)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table -		
If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 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		41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, file Form 4720.

4 - Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the instructions for lines 45 through 50 on page 7.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 1998	(b) 1997	(c) 1996	(d) 1995	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots nontaxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting by organizations that did not complete Part VI-A) (See instructions on page 8.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:		Yes	No	Amount
a	Volunteers		X	
b	Paid staff or management (include compensation in expenses reported on lines c through h.)		X	
c	Media advertisements		X	
d	Mailings to members, legislators, or the public		X	
e	Publications, or published or broadcast statements		X	
f	Grants to other organizations for lobbying purposes		X	
g	Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i	Total lobbying expenditures (add lines c through h)			0

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

[illegible]

Line 56 (Form 990) - Other Investments

		Beginning	End
1 Bonds	1	144,558,643	140,032,897
2 Real estate, mortgages & other	2	26,763,395	27,776,898
3 Privately held partnerships	3	108,990,567	252,825,090
4 Mutual funds	4	78,449,047	85,310,721
5 Net accounts receivable/accounts payable	5	874,374	6,077,000
6	6		
7	7		
8	8		
9	9		
10	10		
11 Total other investments		359,636,026	512,022,606

Line 58 (Form 990) - Other Assets

		Beginning	End
1 Accrued investment income	1	2,721,727	2,802,131
2 Due from bond trustee	2	5,213,772	0
3	3		
4	4		
5	5		
6	6		
7	7		
8	8		
9	9		
10	10		
11 Total other assets		7,935,499	2,802,131

Line 65 (Form 990) - Other Liabilities

		Beginning	End
1 Present value of future beneficiary payments	1	24,933,151	23,211,578
2 Government advances for student loans	2	3,103,933	3,254,971
3	3		
4	4		
5	5		
6	6		
7	7		
8	8		
9	9		
10	10		
11 Total other liabilities		28,037,084	26,466,549

SCHEDULE J
(Form 5471)

(Rev. September 1998)
Department of the Treasury
Internal Revenue Service

Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation

OMB No. 1545-0704

Attach to Form 5471.

Name of person filing Form 5471

Williams College

Identifying number

04-2104847

Name of foreign corporation

School, College and University Underwriters Ltd.

	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (sections 959(c)(1) and (2) balances)		(d) Total Section 954(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U. S. Property	(ii) Subpart F Income	
1 Balance at beginning of year	55,218,347	2,626,826		11,830,969	69,676,142
2a Current year E&P	14,185,113				
b Current year deficit in E&P					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	69,403,460	2,626,826			
4 Amounts included under section 951(a) or reclassified under section 959(c) in current year	14,185,113			14,185,113	
5a Actual distributions or reclassifications of previously taxed E&P				12,712,050	
b Actual distributions of non-previously taxed E&P					
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)				13,304,032	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	55,218,347	2,626,826			
7 Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	55,218,347	2,626,826		13,304,032	71,149,205

For Paperwork Reduction Act Notice, see page 1 of the Instructions for Form 5471.

(HTA)

Schedule J (Form 5471) (Rev. 9-98)

School, College and University Underwriters Ltd.

Form S471

For the Year Ended December 31, 1998

Name	Address	Identification Number	Beginning Shares Held	Ending Shares Held	Pro Rata Share of Subpart F
1 Albuquerque Academy Incorporated	6400 Wyoming Street, NE	*	2,000	2,000	0.48%
2 Trustees of Amherst College	201 Converse Hall, P.O. Box 5000	*	10,000	10,000	2.37%
3 Benjey College	175 Forest Street	*	6,500	6,500	1.54%
4 Boston University	25 Blüch Street	*	20,000	20,000	4.74%
5 Bryn Mawr College	P.O. Box 519	*	2,500	2,500	0.59%
6 California Province of the Society of Jesus	5000 Forbes Avenue	*	2,500	2,500	0.59%
7 Carnegie Mellon University	333 Christian Street, P.O. Box 788	*	10,000	10,000	2.37%
8 Choate Rosemary Hall Foundation Inc	Bauer 205, 500 East Ninth Street	*	2,600	2,600	0.62%
9 Claremont McKenna College	Harper Hall 163, 160 East Tenth Street	*	1,679	1,679	0.40%
10 Claremont University	950 Main Street	*	1,489	1,489	0.35%
11 Trustees of Clark University	O'Kane 154, College Street	*	5,000	5,000	1.19%
12 College of the Holy Cross	450 Post Road East, P.O. Box 909	*	5,000	5,000	1.19%
13 The Common Fund	317 Day Hall	*	22,000	22,000	5.22%
14 Cornell University	Roberts Hall, 1st Floor	*	20,000	20,000	4.74%
15 The Corporation of Haverford College	380 Lone Pine Road	*	2,500	2,500	0.59%
16 Cranbrook Educational Community	1300 Academy Road	*	2,600	2,600	0.62%
17 Culver Academy	36 Madison Avenue, Mead Hall 201	*	2,000	2,000	0.47%
18 Drew University	441 East Fordham Road	*	3,250	3,250	0.77%
19 Fordham University	Kingston Hall 238, 301 East 12th Street	*	10,000	10,000	2.37%
20 Harvey Mudd College	P.O. Box 428, Highways 19 & 2540	*	1,180	1,180	0.28%
21 Hawaii Preparatory Academy	60 Wall Street	*	2,600	2,600	0.62%
22 JP Morgan Capital Corporation	2 East South Street	*	6,528	6,528	1.55%
23 Knox College	20th Street & Olney Avenue	*	3,250	3,250	0.77%
24 La Salle University	115 South Drew Street, P.O. Box 599	*	2,500	2,500	0.59%
25 Lawrence University of Wisconsin	615 SW Palatine Hill Road	*	12,000	12,000	2.85%
26 Lewis and Clark College	7101 West 80th Street	*	2,500	2,500	0.59%
27 Loyola Marymount University	820 North Michigan Avenue	*	2,500	2,500	0.59%
28 Loyola University of Chicago	749 North 17th Street	*	10,000	10,000	2.37%
29 Marquette University	1166 Avenue of the Americas	*	1,200	1,200	0.29%
30 Marsh & McLennan Risk Capital Holdings	Roudebush Hall, Room 202	*	5,000	5,000	1.19%
31 Miami University of Ohio	Old Chapel Building	*	12,350	12,350	2.93%
32 Middlebury College	170 Center Street	*	13,000	13,000	3.08%
33 Milton Academy	Woodrow Wilson Hall	*	2,000	2,000	0.47%
34 Monmouth College	16 Skinner Hall, 50 College Street	*	2,500	2,500	0.59%
35 Mount Holyoke College	South Main Street	*	19,500	19,500	4.63%
36 Northfield Mt. Herman School	70 N. Professor St.	*	2,000	2,000	0.48%
37 Norwich University		*	2,500	2,500	0.59%
38 Oberlin College		*	10,000	10,000	2.37%
39 Trustees of Phillips Academy		*	2,000	2,000	0.48%

School, College and University Underwriters Ltd.

Form 5471

For the Year Ended December 31, 1998

Name	Address	Identification Number	Beginning Shares Held	Ending Shares Held	Pro Rata Share of Subpart F
40 Phillips Exeter Academy	Exeter, NH 03833	*	2,000	2,000	0.48%
41 Pitzer College	McConnell 316, 1050 N. Mills Avenue	*	1,548	1,548	0.37%
42 Pomona College	Alexander 210, 550 North College Ave.	*	2,920	2,920	0.69%
43 Rochester Institute of Technology	Five Lomb Memorial Drive	*	10,000	10,000	2.37%
44 Santa Clara University	Walsh Administration Building	*	2,500	2,500	0.59%
45 Scripps College	Bulch Hall 4, 1030 Columbia Ave.	*	1,539	1,539	0.36%
46 Smith College	College Hall, 4 Elm Street	*	10,000	10,000	2.37%
47 Southern Methodist University	6425 Boaz Lane	*	10,000	10,000	2.37%
48 St. Louis University	221 North Ground Boulevard	*	10,000	10,000	2.37%
49 St. Paul's School	325 Pleasant Street	*	2,000	2,000	0.47%
50 Trustees of Stevens Institute of Technology	Castle Point	*	2,500	2,500	0.59%
51 Tulane University	750 Lexington Avenue	*	10,000	10,000	2.37%
52 University of Chicago	CSM 219, 1225 East 60th Street	*	20,000	20,000	4.75%
53 University of Cincinnati	300C Administration Bldg., Clifton Ave.	*	23,000	23,000	5.45%
54 University of Denver	2199 S. University Blvd.	*	5,000	5,000	1.19%
55 University of Kentucky	333 Peterson Service Building	*	1,425	1,425	0.34%
56 University of Pittsburgh	Room 1817, Cathedral of Learning	*	20,000	20,000	4.74%
57 University of Richmond	Maryland Hall	*	10,000	10,000	2.37%
58 University of San Francisco	106 Central Street	*	2,500	2,500	0.59%
59 Wellesley College	Hopkins Hall, Main Street	*	11,000	11,000	2.61%
60 Williams College	100 Institute Road	*	12,000	12,000	2.85%
61 Worcester Polytechnic Institute		*	5,000	5,000	1.19%
			421,658	421,658	100.00%

* Identification numbers available upon request.

School, College and University Underwriters Ltd.
Form 5471
for the Year Ended December 31, 1998

Line 16, Sch C (Form 5471) - Other Deductions

1	Losses Incurred	1	16,835.846
2	Net Contingent Profit Commission	2	1,019.944
3	Acquisition Costs	3	8,729.320
4	Board of Directors	4	280.201
5	Legal Fees	5	58.668
6	Professional Fees	6	276.665
7	Meals & Entertainment	7	8.984
8	Donations	8	73.216
9	D&O Insurance	9	160.227
10	Office/Building Maintenance	10	121.090
11	General Travel	11	61.152
12	Communications	12	66.810
13	Office Supplies & Expenses	13	26.014
14	Bank & LOC Charges	14	14.698
15	Computer Support	15	31.497
16	Risk Management	16	206.155
17	Direct Business Development	17	150.495
18	LTC and SARs	18	939.509
19	Other Expenses	19	349.360
20		20	
Total other deductions			29,409.851

School, College and University Underwriters Ltd.

Form 5471

for the Year Ended December 31, 1998

Line 4, Sch F (Form 5471) - Other Current Assets

		Beginning	End
1	Accrued Interest Receivable	2,418,807	2,449,419
2	Prepaid Reinsurance	2,516,235	7,587,625
3	Prepaid Expenses and Other Assets	289,157	167,873
4			
5			
	Total other current assets	5,224,199	10,204,917

Line 12, Sch F (Form 5471) - Other Assets

		Beginning	End
1	Deferred Acquisition Costs	4,767,439	3,877,443
2	Reinsurance Recoverable	7,100,000	19,194,772
3			
4			
5			
	Total other assets	11,867,439	23,072,215

Line 17, Sch F (Form 5471) - Other Liabilities

		Beginning	End
1	Unearned Premiums	20,485,918	22,096,196
2	Outstanding Loss Reserves	99,661,737	102,665,852
3	Deferred Reinsurance Gain	None	3,251,333
4			
5			
	Total other liabilities	120,147,655	128,013,381

Line 2h, Sch H (Form 5471) - Other Additions/Subtractions

		Additions	Subtractions
1	Change in 20% Haircut on Unearned Premiums		692,222
2	Change in Deferred Acquisition Costs	889,996	
3	Change in Loss Reserve Discounting		4,442,901
4	Change in Accrued & Unpaid Long Term Compensation	493,884	
5	Retroactive Reinsurance Premiums Expensed for Tax		2,500,000
6	Retroactive Reinsurance Recoverables Recognized for Tax	5,751,333	
	Total other additions/subtractions	7,135,213	7,635,123

School, College and University Underwriters Ltd.
Form 5471
12/31/98

**Schedule O: Part II, Section B: U.S. Persons Who are Officers
or Directors of the Foreign Corporation**

<u>Shareholder</u>	<u>Address</u>	<u>Director</u>	<u>Officer</u>
Ralph H. Beaudoin		X	
William R. Durgin		X	
Victoria J. Herget		X	
Thomas V.A. Kelsey		X	X
Dale L. McGirr		X	X
Claude Y. Mercier		X	
William S. Reed		X	X
Burton Sonenstein		X	X

* Social security numbers available upon request.

School, College and University Underwriters, Ltd.
Form 5471
EIN: None
Year Ended December 31, 1998

Statement Required Pursuant to Regulations Section 1.6046-1(b)(11)

Pursuant to Regulations Section 1.6046-1(b)(11), School, College and University Underwriters, Ltd. had the following amounts of indebtedness as of December 31, 1998:

- | | | |
|----|---|------|
| a. | to any United States person owning 10 percent
or more in value of the Company's stock | NONE |
| | | |
| b. | to any other foreign corporation owning 10 percent
or more in value of the outstanding stock of the
foreign corporation | NONE |

Statement Required Pursuant to Regulations Section 1.6046-1(b)(12)

Pursuant to Regulations Section 1.6046-1(b)(12), the following is a complete list of all subscribers to the stock of School, College and University Underwriters, Ltd. as of December 31, 1998:

NONE

Page 1, Part 1, Line 8(c):

No separate accounting is maintained for accumulation of total sales of securities. Therefore, the only amount available from a practical standpoint is the new realized gain from the sale of these securities.

Page 2, Part II, Line 42:

Depreciation Expense:

1999

Land Improvements	\$	453,736
Building		5,228,449
Equipment		<u>1,978,051</u>
	\$	7,658,236

Page 2, Part II, Line 43(f):

Includes various expenses such as office, maintenance and repairs, athletics, library, contact services, etc. not practical to enumerate separately.

Page 3, Part IV, Line 51(c):

(Receivables are shown net of reserves)

1999

Current Unrestricted Fund Notes Rec.	\$	41,967
Student Loans - Loan Fund		<u>4,949,649</u>
	\$	4,991,616

Page 3, Part IV, Line 57(b):

Accumulated Depreciation:

1999

Land Improvements	\$	3,511,644
Building		81,164,952
Equipment		<u>19,013,594</u>
	\$	103,690,190

Page 3, Part IV, Line 62:

1999

Deferred Revenues & Deposits	\$	2,035,891
------------------------------	----	-----------

Page 3, Part IV, Line 64(a):

Massachusetts Health & Educational Facilities
 Authority Bonds

1999

Series A, 4.5-5.25%, due through 2007	\$	3,005,000
Series D, 3-5.70%, due through 2017		15,055,000
Series E, variable, due through 2014		20,000,000
Series F, 5.5-5.75%, due through 2026		32,000,000
Series G, 5.50%, due through 2014		<u>9,255,000</u>
	\$	79,315,000

Page 3, Part IV, Line 65

1999

Present Value of Future Beneficiary Payments
Government Advances for Student Loans

\$	23,211,580
	<u>3,254,969</u>
\$	26,466,549

Page 5, Part VI, Line 80

Faculty Club
Williamstown, MA - Exempt

School, College & University Underwriters, Ltd. - Non Exempt
Hamilton, Bermuda

Williams College Land Foundation, Inc.
Williamstown, MA - Exempt

Clark Art Institute
Williamstown, MA - Exempt

Page 6, Part VII, Line 103(a):
Miscellaneous Income:

1999

Deposit Forfeits	\$	2,432
Commission		2,219
Reimb. Expenses		497,683
Sale of Minor Equipment		6,400
Other Misc.		438,787
Rebates		<u>58,407</u>
	\$	1,005,928

Schedule A

Page 2, Part III, Line 2:

a) The College purchased, at fair market value, real estate owned by an officer of the College.
c) Housing and an automobile were provided to an officer for the convenience of the College. The officer is required to live on campus as part of his/her duties.

Page 2, Part III, Line 4:

The College grants financial aid to student based on federal and college guidelines.

Page 4, Part V, Line 34A:

Students at Williams College receive Title IV federal financial aid.

excel:990

Nov. 99

Williams College
Schedule II - Investments
For The Year Ending
June 30, 1999

Security Description	Par/Units	Book Value	Market Value
BONDS			
AES CORP SR SUB NTS CALL	2,140,000	2,365,000	2,188,150
AUTOZONE INC NTS	3,240,000	3,215,473	3,078,486
CERTIFICATES ACCRUAL TREAS SECS SER-INT	1,000	333	524
COLLEGE & UNIV FAC LN TR TWO SEQUENTI	550,000	360,938	448,250
CONNECTICUT ST SER B CALLABLE	15,000	15,050	15,837
FEDERAL HOME LN MTG CORP DEB	7,250,000	7,840,594	7,455,560
FEDERAL NATL MTG ASSN	14,426,879	14,067,594	13,998,194
FMR CORP 8TH PREFERRED DISC	1,050	538,650	879,407
FMR CORP SER A PFD STK	500	344,259	418,765
FORD CR AUTO OWNER TR 98 B ABS CL A4	4,490,000	4,552,522	4,490,018
FORD MOTOR CO BDS	3,200,000	3,189,632	2,880,576
GOVERNMENT NATL MTG ASSN MTG POOL	35,598,942	34,013,534	34,851,412
HEFA SERIES G BOND, U.S. TREASURIES		545,988	545,988
ISRAEL ST DLR CURRENT INCOME BD	2,500	2,200	2,250
MEXICO-UNITED MEXICAN STS NT CALL	5,850,000	3,686,938	4,343,625
ORO VALLEY ARIZ CTFS PARTN MBIA INSD	25,000	25,527	25,766
ORTHEDU CO DTD 12/31/1993 9% 12/31/2013	175,000	175,000	175,000
PORT AUTH NEW YORK & NJ CONS 70TH CALL	95,000	92,031	98,894
PRUDENTIAL HOME MTG SECS CO MTG PASSTHRU	1,158,728	1,150,761	1,161,624
RESIDENTIAL FDG MTG SECS I INC 98 S5 A12	1,000,000	990,156	970,310
RESOLUTION FDG CORP.	400,000	395,250	474,376
SACRAMENTO CALIF MUN UTIL DIST ELEC ETM	10,000	9,781	10,485
TENNESSEE VALLEY AUTH PWR BD SER E	3,880,000	3,989,240	3,864,286
TEXAS HSG AGY COLL MTG OBLIGS TAX FLTG	15,058	14,611	15,058
U S TREAS SEC STRIPPED INT PMT	10,013,000	5,795,152	3,342,000
UNITED STATES DEPT TR 93-3 CL 2 ZA	1,596,880	1,418,260	1,529,507
UNITED STATES DEPT VETERAN AFFAIRS REMIC	3,929,500	3,573,389	3,841,086
UNITED STATES TREAS BDS	16,928,000	17,409,809	18,584,280
UNITED STATES TREAS NTS	23,463,000	23,597,313	23,883,539
UNITED STATES TREAS NTS INFLATION INDEX	5,481,756	5,419,381	5,325,855
WASHINGTON ST PUB PWR SUPPLY SYS NUCL	95,000	95,713	100,896
WASTE MGMT INC. DEB	1,000,000	1,047,654	1,032,894
TOTAL BONDS		139,937,731	140,032,897
STOCKS			
3COM CORP	71,700	1,971,445	1,913,458
ABBOTT LABS	800	35,275	35,275
ADOBE SYSTEMS INC	31,400	2,213,142	2,579,698
AES CORP	116,650	2,623,774	6,786,581
AETNA INC	8,200	782,656	733,388
AIR PRODUCTS & CHEMICALS INC	95,431	3,233,526	3,841,098
ALLIED SIGNAL INC	23,200	1,494,731	1,461,600
ALLSTATE CORP	76,500	3,200,001	2,744,438
AMBAC FINANCIAL GROUP INC	33,000	1,479,048	1,885,125

Williams College
Schedule II - Investments
For The Year Ending
June 30, 1999

Security Description	Par/Units	Book Value	Market Value
AMERICA ONLINE INC DEL	21,200	573,270	2,332,000
AMERICAN CONTL CORP NEW	1	1	1
AMERICAN EXPRESS CO	43,797	1,974,515	5,699,085
AMERICAN INTERNATIONAL GROUP INC	59,525	2,549,692	6,979,306
AMERICAN STANDARD COS INC	70,500	2,836,532	3,384,000
ANALOG DEVICES INC	51,089	866,088	2,564,029
APOLLO GROUP INC CL A	9,500	270,876	252,339
ASTRAZENECA PLC SPONS ADR	50,763	2,439,797	1,989,275
AT&T CORP	44,500	2,249,266	2,483,656
AT&T CORP COM LIBERTY MEDIA GR CL A	86,400	1,728,290	3,175,200
AUTONATION INC DEL	174,000	3,749,966	3,099,375
AUTOZONE INC	119,200	3,658,692	3,590,900
AVON PRODUCTS INC	84,084	3,755,061	4,666,662
BAKER HUGHES INC	141,309	2,694,801	4,733,852
BANK AMERICA CORP.	300	722	722
BANK ONE CORP	49,500	2,556,523	2,948,344
BANKERS TRUST CORP.	800	74,000	74,000
BECTON DICKINSON & CO	112,678	2,152,694	3,380,340
BELAIR REAL ESTATE CORP RESTD	20	1	20
BELCREST REALTY CORPORATION RESTD	20	1	20
BELO A H CORP CL A	136,507	2,664,942	2,687,482
BERKSHIRE HATHAWAY INC DEL CL A	29	1,677,744	1,998,100
BIOGEN INC	39,200	2,272,681	2,521,030
BLACK & DECKER CORP	85,358	4,424,518	5,388,224
BMC SOFTWARE INC	59,000	2,336,516	3,186,000
BORG WARNER AUTOMOTIVE INC	41,100	2,118,260	2,260,500
BOSTON SCIENTIFIC CORP	112,200	2,889,195	4,929,788
BRAZONICS INC STPD SALE RESTD	385	30,353	30,353
BRUNSWICK CORP	89,500	1,101,745	2,494,813
CARNIVAL CORP	50,668	735,616	2,457,398
CBS CORP	54,600	1,951,845	2,378,513
CHANCELLOR MEDIA CORP	46,800	2,631,324	2,579,850
CIRCUIT CITY STORES INC CARMAX GROUP	69,800	1,286,241	375,175
CISCO SYSTEMS INC	38,400	1,649,221	2,474,381
CITIGROUP INC	188,692	4,682,238	8,962,870
CITIZENS UTILITIES CO DEL CL B	248,500	2,109,873	2,764,563
CLEAR CHANNEL COMMUNICATIONS INC	39,600	1,960,156	2,729,925
CMGI INC	3,200	379,400	364,998
CNS INC (Short Position)	(11,500)	(139,261)	(39,169)
COCA COLA CO (Short Position)	(10,700)	(523,870)	(663,400)
COLUMBIA CHANNEL GOLD MINING CO	2,284	1	1
COMCAST CORP CL A SPL	39,700	1,229,885	1,525,949
COMMERCE NATL CORP	1,000	1	20,000
CORNING INC	135,744	4,474,965	9,519,048
CRESCENT REAL ESTATE EQUITIES CO \$2.2000	30,800	752,700	731,500

Williams College
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For The Year Ending
June 30, 1999

Security Description	Par/Units	Book Value	Market Value
CROMPTON & KNOWLES CORP	106,000	1,953,618	2,093,500
DARDEN RESTAURANTS INC	51,491	465,834	1,123,147
DAYTON HUDSON CORP	11,400	764,420	741,000
DELTA AIR LINES INC DEL	42,000	2,915,098	2,420,250
DOLLAR GENERAL CORP	171,354	3,837,823	4,969,266
DOVER CORP	145,379	4,926,209	5,088,265
DOW CHEMICAL CO	20,898	2,746,708	2,651,434
E M C CORP MASS	51,700	2,706,071	2,843,500
EBAY INC	2,100	373,597	317,888
ECHOSTAR COMMN CORP NEW CL A	5,000	381,317	767,185
ELECTRONIC DATA SYSTEMS CORP NEW	81,484	4,463,292	4,614,032
ELI LILLY	300	19,781	19,781
ENGELHARD CORP	70,000	1,450,973	1,583,750
ENRON CORP	33,500	1,302,614	2,738,625
FANNIE MAE	158,438	6,602,698	10,813,394
FDX CORP	77,500	2,075,071	4,204,375
FIRST UNION CORP	39,977	2,038,343	1,883,916
FORD MOTOR CO DEL	45,000	1,874,067	2,539,688
FRANKLIN RESOURCES INC	104,297	3,508,435	4,237,066
GENERAL ELECTRIC	25	2,648	2,648
GENERAL ELECTRIC CO	72,379	6,725,886	8,178,827
GEODYNE RESOURCES INC LEASE	1	1	1
GERON CORP.	218	2,500	2,500
GERON CORP.	782	8,969	8,969
GILLETTE CO	107,896	3,004,091	4,423,736
GRAINGER W W INC	144,150	4,837,484	7,757,072
HASBRO INC	101,000	1,905,634	2,821,688
HERSHEY FOODS CORP	76,135	4,265,739	4,520,516
HEWLETT PACKARD CO	49,065	3,462,741	4,931,033
HOME DEPOT INC	94,515	3,075,180	6,090,310
HONEYWELL INC	19,300	2,227,826	2,236,388
HUNTER ENVIRONMENTAL SVCS INC STPD SAL	10,000	57,500	200
ICF KAISER INTERNATIONAL INC	1,250	15,078	469
INFINITY BROADCASTING CORP CL A NEW	26,400	735,705	780,450
INKTOMI CORP	3,200	383,144	420,800
INSURANCE GIFTS		25,964	25,964
INTEL CORP	125,632	2,355,295	7,475,104
INTERNATIONAL BUSINESS MACHINES CORP	130,162	8,066,831	16,823,439
JOHNSON & JOHNSON CO	44,146	2,169,060	4,326,308
KAUFMAN & BROAD HOME CORP	98,000	2,020,495	2,437,750
KIMBERLY CLARK CORP	54,000	2,472,667	3,078,000
LEGGETT & PLATT INC	84,848	2,200,222	2,359,835
LEUMI USA INVESTMENT CORP RESTD	1	1	1
LOEWS CORP	35,000	3,771,852	2,769,375
MAGNA INTL INC CL A (CAD)	53,500	3,287,552	3,036,125

Williams College
Schedule II - Investments
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Security Description	Par/Units	Book Value	Market Value
MALLINCKRODT INC NEW	90,000	2,764,560	3,273,750
MARINE PROTEIN CORP	200	1	1
MASCO CORP	125,538	2,883,197	3,624,910
MBIA INC	29,000	1,880,683	1,877,750
MBNA CORP	109,800	1,683,251	3,362,625
MCCORMICK & CO INC NON VTG	103,647	3,010,584	3,271,358
MCDONALDS CORP	220,034	5,289,590	9,048,898
MCI WORLDCOM INC	8,600	428,885	740,133
MERCK & CO INC	96,290	3,034,311	7,089,351
MIDAMERICAN ENERGY HLDGS CO NEW	108,500	3,075,685	3,756,813
MINNESOTA MINING & MANUFACTURING CO	34,939	2,668,672	3,037,509
MOLEX INC	18,000	552,794	666,000
MOLEX INC CL A NON VTG	99,047	2,647,979	3,119,981
MOTOROLA INC	74,683	4,601,799	7,076,214
NEW ERA OF NETWORKS INC	7,800	342,265	342,709
OFFICE DEPOT INC	113,200	2,605,778	2,497,475
PARAMETRIC TECHNOLOGY CORP	199,000	1,983,776	2,761,125
PARTNERRE LTD	67,000	2,844,705	2,504,125
PFIZER	11	1,163	1,163
PHILIP MORRIS COS INC	155,620	4,183,363	6,253,979
PRECISION CASTPARTS CORP	69,953	3,368,367	2,973,003
QUINTILES TRANSNATIONAL CORP	30,200	1,320,540	1,268,400
REPUBLIC NEW YORK CORP	40,522	1,197,453	2,763,094
REUTERS GROUP PLC SPONS ADR	16,831	1,367,174	1,364,355
SAFEWAY INC NEW	45,700	1,831,923	2,262,150
SAP AG (AKTIENGESELLSCHAFT) ADR (Short Position	(18,000)	(637,082)	(623,250)
SCHLUMBERGER LTD	68,334	3,425,468	4,352,022
SERVICE MASTER	925	16,968	16,968
SIEBEL SYSTEMS INC	43,100	1,168,951	2,858,047
SNAP ON INC	113,958	4,392,465	4,123,855
SOLA INTERNATIONAL INC	52,100	1,432,928	1,012,694
SONOCO PRODUCTS CO	73,135	1,761,097	2,189,479
SPORTSLINE USA INC	9,900	376,429	355,163
SPRINT CORP	14,300	807,695	757,900
STEEL DYNAMICS INC	67,000	1,455,341	1,036,423
STERLING COMMERCE INC	67,500	1,849,091	2,480,625
SYNOPSYS INC	30,100	1,629,864	1,661,129
SYSCO CORP	240,008	3,942,140	7,155,239
TANDY CORP	61,000	1,943,975	2,981,375
TELEPHONE & DATA SYS INC	23,500	1,213,745	1,718,438
TEVA PHARMACEUTICAL INDS LTD ADR	63,625	3,330,506	3,117,625
TEXAS INSTRUMENTS INC	86,601	3,557,815	12,470,544
TEXAS UTILITIES CO (HLDG CO)	75,500	3,147,358	3,128,531
TEXTRON INC	18,300	1,726,001	1,506,319
TIME WARNER INC	34,800	1,592,122	2,527,350

Williams College
Schedule II - Investments
For The Year Ending
June 30, 1999

Security Description	Par/Units	Book Value	Market Value
TOYS R US INC (Short Position)	(21,500)	(414,889)	(444,781)
TRICON GLOBAL RESTAURANTS INC	33,000	1,030,795	1,786,125
TYCO INTERNATIONAL LTD NEW	27,400	2,240,812	2,596,150
UNION PACIFIC CORP	14,672	584,442	855,561
UNITED HEALTHCARE CORP	161,735	8,280,429	10,128,654
UNIVERSAL FOODS CORP	870	10,186	18,379
UNIVERSAL FOODS CORP	7,484	23,804	158,100
UNIVERSITY CLUB CO	6	1	1
UNUM CORP	102,515	5,207,875	5,612,696
UST INC	97,500	3,043,093	2,857,969
VISX INC	44,000	679,622	3,484,228
WALGREEN	600	14,888	14,888
WALGREEN CORP.	160	3,970	3,970
WASHINGTON MUTUAL	10	349	349
WEATHERFORD INTERNATIONAL INC	57,500	1,670,539	2,105,938
WINSTAR COMMUNICATIONS INC	20,200	1,133,647	984,750
WISCONSIN CENTRAL TRANSPORTATION CORP	127,569	2,533,573	2,407,865
YAHOO INC	4,800	694,803	826,800
YOUNG & RUBICAM INC	70,604	2,631,154	3,208,069
TOTAL STOCKS		318,417,176	441,538,294

LIMITED PARTNERSHIPS

ACCEL V	3,733,576	26,713,588
ACCEL VI	2,652,544	3,070,290
ADVENT IV	1	1
ALLEN VALUE PARTNERS	884,361	1,194,812
ARGO PARTNERSHIP	6,876,545	7,750,176
BATTERY VENTURES IV	3,070,100	5,590,290
BATTERY VENTURES V	500,000	500,000
BERKSHIRE FUND IV	3,857,679	5,557,817
BERKSHIRE FUND V	414,058	320,843
BRENTWOOD ASSOCIATES IX	2,750,000	3,000,000
BRENTWOOD ASSOCIATES VII	3,218,260	21,600,000
BRENTWOOD ASSOCIATES VIII	3,400,000	7,000,000
CLAYTON & DUBILIER PRIVATE EQUITY FUND IV	2,747,816	2,443,704
CLAYTON DUBILIER & RICE FUND V	17,199,967	15,401,315
CLAYTON DUBILIER & RICE FUND VI	208,911	4,412
DLJ MERCHANT BKG PARTNERS II	2,414,903	2,264,919
ENDOWMENT & FNDTN RLTY JMB I	354,718	68,337
ENDOWMENT & FNDTN RLTY JMB II	408,811	109,796
F5 EQUITY PARTNERS III	3,239,275	4,027,895
GREAT HILL PARTNERS	400,000	342,473
HARRY GRAY MEL KLINE & PARTNERS	716,099	1,736,691
HELLMAN & FRIEDMAN CAPITAL PARTNERS III	4,092,298	4,120,394
HIGHLAND CAPITAL PARTNERS III	4,050,483	19,167,752

17,849,431

Williams College
Schedule II - Investments
For The Year Ending
June 30, 1999

Security Description	Par/Units	Book Value	Market Value	
HIGHLAND CAPITAL PARTNERS IV		2,416,667	3,743,189	
INSTITUTIONAL VENTURE PARTNERS VII		4,750,000	12,113,236	
INSTITUTIONAL VENTURE PARTNERS VIII		3,600,000	4,350,675	
KLEINER PERKINS CAUFIELD & BYERS III		878,225	41,296	
MADISON DEARBORN II LTD		19,296,880	35,937,699	
MADISON DEARBORN III LTD		2,907,481	2,832,655	
MADISON DEARBORN PARTNERS INC		3,756,255	5,640,133	
MATRIX PARTNERS V		1,150,725	1,558,454	
MEDIA/COMMUNICATIONS PARTNERS III		4,000,000	6,788,800	
MENLO VENTURES VII		2,710,485	4,123,966	
MOHR DAVIDOW VENTURES III		1,487,413	1,082,548	
MOHR DAVIDOW VENTURES IV		1,848,571	7,099,832	
MOHR DAVIDOW VENTURES V		2,750,000	8,394,066	
NEW ENTERPRISE ASSOC II		225,627	21,597	
NEW ENTERPRISE ASSOC III		416,912	37,955	
NEW ENTERPRISE ASSOC V		1,078,855	570,375	
SCUUL LTD STPD SALE RESTRICTED		1,241,600	2,520,000	
SEQUOIA CAPITAL FRANCHISE		840,000	840,000	
SEQUOIA CAPITAL VII		732,641	1,996,280	
SOUTHWEST ENTERPRISE ASSOC		539,502	234,480	
STONEBRIDGE PARTNERS EQUITY FD		4,623,563	4,724,853	
STONEBRIDGE PARTNERS II		2,268,673	1,904,864	
SUMMIT VENTURES IV		2,677,167	6,742,737	
SUMMIT VENTURES V		2,400,000	2,389,197	
T. H. LEE EQUITY FUND IV		1,524,968	1,700,967	
VESTAR ASSOCIATES III		2,477,846	2,241,179	
WATER STREET CORPORATE RECOVERY FD I		95,380	232,071	
TOTAL LIMITED PARTNERSHIPS		139,885,843	251,848,608	252,671,642
MUTUAL FUNDS				
T. ROWE PRICE FOREIGN EQUITY FUND	2,647,921	42,794,626	49,674,992	
MAS SMALL CAP VALUE PORTFOLIO	1,218,053	16,466,147	24,007,825	
VANGUARD HIGH-YIELD CORPORATE FUND	6,217	47,998	47,187	
VANGUARD INTER-TERM TAX-EXEMPT FUND	58,863	768,897	765,806	
VANGUARD NEW YORK INSD TAX-EXEMPT FUND	9,808	104,326	106,022	
VANGUARD TOTAL BOND MARKET INDEX FUND	446,918	4,418,845	4,384,261	
VANGUARD TOTAL STOCK MARKET INDEX FUND	208,390	4,058,912	6,324,628	
TOTAL MUTUAL FUNDS		68,659,751	85,310,721	
REAL ESTATE, MORTGAGES, AND OTHERS				
BERKSHIRES CAPITAL INVESTORS		896,865	823,034	
DENI INVESTORS LTD		1	1	
ENDOWMENT FUNDS MANAGED BY OUTSIDE TRUSTEES		12,048,603	16,523,536	
FACULTY LAND NOTES RECEIVABLE	150,000	150,000	150,000	
FACUTY MORTGAGES		9,087,362	9,087,362	

Williams College
Schedule II - Investments
For The Year Ending
June 30, 1999

Security Description	Par/Units	Book Value	Market Value	
PINE COBBLE LAND NOTES		1,401,000	1,401,000	
ICI CHEMICALS & POLYMERS HLDGS INC ESCR		1	1	
INVESTMENT PRESERVATION TRUST LTD. PART		2,931	2,931	
LION OIL ROYALTY		1	1	
MANHATTAN & CENTRAL EUROPEAN FUND		125,000	147,957	
PHOENIX LEASING GROWTH FD		1,795	1,795	
UNITED RLTY GROUP L P UNIT LTD PARTNERS		-	762	
WILLIAMS CLUB MORTGAGE		8,000,000	-	
WILLIAMS COLLEGE 1/2 INTEREST IN LORICA	1	615,000	615,000	
TOTAL REAL ESTATE, MORTGAGES, AND OTHERS		32,328,558	28,753,380	
TEMPORARY				
1784 FUND	99,587	99,587	99,587	
DREYFUS INSTL MONEY MKT FD INC MONEY MK	2,028,500	2,028,500	2,028,500	
FEDERATED TAX FREE TRUST	92,600	92,600	92,600	
GENERAL ELECTRIC CAP CORP MASTER NT PART	34,870,728	34,870,728	34,870,728	55,757
MORGAN STANLEY GROUP INC CASH COLLATERAL	819,982	819,982	819,982	
BANK BOSTON	702,751	702,751	702,751	
UNITED STATES TREAS BILLS	21,000,000	20,680,135	20,681,302	INCLUDES WILLI
VANGUARD PRIME MONEY MARKET FUND	957,734	957,734	957,734	
WILLIAMSTOWN SAVINGS BANK MONEY MARKET	724,632	724,632	724,632	2,072,958
TOTAL TEMPORARY		60,976,649	60,977,816	
TOTAL INVESTMENTS		760,205,708	1,008,461,715	
Total Investments		760,205,708	1,008,461,715	

SUMMARY

FORM 990 PART IV: LINE 46 60,977,816
LINE 54 435,461,294
LINE 56 512,022,606
1,008,461,716

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WILLIAMS COLLEGE
SCHEDULE III-A
LAND, BUILDINGS, AND EQUIPMENT
For The Year Ended June 30, 1999

	Land and Land Improvements	Building	Equipment	Total
Balance, June 30, 1999	\$ 25,080,923	\$ 176,335,384	\$ 48,854,734	\$ 250,271,041
Additional for projects completed during the fiscal year				
ADA Readily Achievable Projects '98	19,134			19,134
ADA Readily Achievable Projects '99	13,938			13,938
Asbestos Removal		309,891		309,891
Cole Field House Gift in Kind			7,335	7,335
Chandler Plaza Replacement	125,873	74,133		200,006
Children's Center Renovation	44,481	328,771		373,252
Cole Field Toilet Facilities		52,029		52,029
Delead Faculty Housing		24,460		24,460
East and Fayerweather Single Sex Bathrooms		440,446		440,446
Elm Tree House Renovation		442,720	30,677	473,397
Faculty Housing Upgrade		125,985		125,985
Fernald House Code Issues		88,019	32,011	120,030
Fort Hoosac Renovation		98,061		98,061
Furniture Equipment '99			37,683	37,683
Goodrich Hall Renovation	58,280	601,925	75,357	735,562
Goodrich Hall Tenney Window		12,151		12,151
Grundy's Garage		4,040		4,040
Harper House Purchase		9,711		9,711
Heating Plant Upgrade		282,609		282,609
Lawrence Hall Museum of Art Gift in Kind			847,850	847,850
Mears House Renovation/Air Conditioning		7,482		7,482
Mission Park Exterior Caulk		178,315		178,315
Planning		72,236		72,236
Seeley House Restoration		1,815		1,815
Squash Courts	2,075	219,255	162,914	384,244
West College Renovation		595,592		595,592
Wood House Renovation	3,900	692,103		696,003
	\$ 267,681	\$ 4,661,750	\$ 1,193,827	\$ 6,123,258
Additional for projects in progress at June 30, 1999				
Herbert A. Allen 1962 Theater and Dance Center		183,895		183,895
Brooks House Renovations		247,033		247,033
Central Office Services System 4			108,504	108,504
College Roads Sewer/Water/Telephones		1,160		1,160
Computer Network Rewiring			236,854	236,854
Dining Services '96		54,250		54,250
Dodd Dining refurbish		688		688
Garfield House Renovation		172,255		172,255
Graylock Housing Renov		2,945		2,945
Jesup Power Backup		15,032		15,032
Lambert House Renovation		39,105		39,105
Milham House Renovation		81,786		81,786
Sitework '96		37,228		37,228
Unified Science Center		19,120,321		19,120,321
Weston Baseball Grand		57,232		57,232
	\$ 0	\$ 20,012,931	\$ 345,358	\$ 20,358,289
Fixed assets purchased with non-plant funds during the fiscal year				
Adams Block		55,907		55,907
Adams Memorial Theatre		35,000		35,000
Agard House		1,175		1,175
John Bascom House		2,062		2,062

WILLIAMS COLLEGE
SCHEDULE III-A
LAND, BUILDINGS, AND EQUIPMENT
For The Year Ended June 30, 1999

	Land and Land Improvements	Building	Equipment	Total
Baxter Hall		6,558	24,206	30,764
Bernhard Music Center		34,617	27,705	62,322
Brinsmade House		25,480		25,480
Bronfman Science Center			48,230	48,230
Campus Security System			18,495	18,495
Carlton House		7,500		7,500
Chadbourne House		1,897		1,897
Chandler Athletic Center		106,262	33,689	139,951
Chapman / Towne			6,650	6,650
Chapin Hall		2,400		2,400
Clark Hall			4,843	4,843
Class of 1937 House		9,498		9,498
Cole Field House	15,125			15,125
Computer Network			245,998	245,998
College Vehicles/Heavy Equipment			243,498	243,498
Dodd House		6,160		6,160
Dropper House	1,500		9,665	11,165
East College			8,275	8,275
Faculty House		1,790	14,040	15,830
Fayerweather Hall			6,836	6,836
Fire Safety System			16,942	16,942
Gavitt Property		12,227		12,227
Garfield House			6,153	6,153
Goodrich Hall			42,865	42,865
Greylock Dining Hall		14,340		14,340
Heating Plant		5,005	17,887	22,892
Hopkins Hall	44,840		27,886	72,726
Jenness House			5,433	5,433
Jesup Hall			518,362	518,362
Jewish Religious Center		1,088		1,088
Kellogg House			1,026	1,026
Knoles House		5,200		5,200
Lambert House		7,757		7,757
Lasell Gym		34,468		34,468
Lawrence Hall	1,582		2,245	3,827
Leigh House		2,062		2,062
Maintenance Service Building			80,531	80,531
Mason House			1,465	1,465
McGinniss House		2,062		2,062
Mears West			12,308	12,308
Mission Park Houses	3,291	4,819	2,178	10,288
Morgan Hall	1,126	1,493	8,400	11,019
Mount Hope Farm	22,690			22,690
Perry House		10,715		10,715
President's House			9,225	9,225
Prospect House	5,200			5,200
Rice House		2,686		2,686
Ruland House		1,754		1,754
Sawyer Library			32,321	32,321
John Shaw Boathouse			30,681	30,681
South House		2,062		2,062
Spencer Studio Art			3,339	3,339
Stetson Hall		18,249	38,456	56,705
Taconic House	16,748	35,717		52,465
Telephone System			13,452	13,452
Thompson Biology Lab			70,863	70,863

WILLIAMS COLLEGE
SCHEDULE III-A
LAND, BUILDINGS, AND EQUIPMENT
For The Year Ended June 30, 1999

	Land and Land Improvements	Building	Equipment	Total
Thompson Chemistry Lab		15,711	99,034	114,745
Thompson Hall	13,290			13,290
Thompson Physics Lab			56,630	56,630
John Tyler House			7,809	7,809
West College			32,230	32,230
Weston Field, Seating, and Facilities	6,000			6,000
Weston Language Center		2,645	13,178	15,823
Wood House		8,250	43,860	52,110
	\$ 131,392	\$ 484,616	\$ 1,886,889	\$ 2,502,898
Adjust Pine Cobble Hairy Honeysuckle Lots				0
Sale of Pine Cobble Lots	162,999			162,999
Disposals of fixed assets			129,427	129,427
	\$ 162,999	\$ 0	\$ 129,427	\$ 292,426
Subtotal before accumulated depreciation	\$ 25,316,997	\$ 201,494,681	\$ 52,151,381	\$ 278,963,059
Accumulated Depreciation	3,511,644	81,164,952	19,013,594	103,690,190
Balance, June 30, 1999	\$ 21,805,354	\$ 120,329,729	\$ 33,137,787	\$ 175,272,869

WILLIAMS COLLEGE
SCHEDULE III - B
LAND, BUILDINGS AND EQUIPMENT

For the Year Ended June 30, 1999

	Land (\$)	Building (\$)	Equipment (\$)	Total (\$)
	-----	-----	-----	-----
Educational & General				
ADA READILY ACH	44,343.57	435,217.91	.00	479,561.48
ADAMS MEMOR. THIRE.	132,580.00	1,945,623.15	137,226.66	2,215,429.81
ART SCULPTURE STUDIO	4,139.00	47,594.00	.00	51,733.00
ART STUDIOS	19,298.00	392,778.00	.00	412,076.00
ASBESTOS REMOVAL	.00	5,077,245.85	11,131.00	5,088,376.85
BERLIN MT SKI DEVEL	189,861.00	.00	13,480.00	203,341.00
BERNHARD MUSIC CTR	182,653.00	2,160,755.11	444,624.22	2,788,032.33
BI DEVELOP PLAN	.00	175,521.97	.00	175,521.97
BRAINERD MEARS HSE	14,761.00	376,918.05	217,111.91	608,790.96
BRONFMAN SCI CNTR	289,265.00	5,353,357.21	2,615,710.46	8,258,332.67
CAMP RICHMOND/ROWE	462.00	5,311.00	.00	5,773.00
CDE/ST. ANTHONY HALL	38,486.95	1,450,317.84	38,053.32	1,526,858.11
CHAFFEE TENNIS HS/CRT	194,866.00	246,517.21	.00	441,383.21
CHANDLER ATHLET CENT	1,445,586.76	19,791,736.04	548,265.56	21,785,588.36
CHAPIN HALL	29,408.50	868,672.80	74,448.50	972,529.80
CHAPIN LIBRARY	.00	1,040,293.44	195,335.74	1,235,629.18
CHPMN RINK/TWN FLD H	313,060.03	2,960,270.02	189,959.26	3,463,289.31
CLARK HALL	8,272.00	607,009.35	194,298.26	809,579.61
CLASS OF 1937 HSE	51,426.00	402,316.74	.00	453,742.74
CNTR DEV ECON FURNIS	.00	26,935.00	4,225.00	31,160.00
COAL SILOS	.00	26,139.00	.00	26,139.00
COLE FLD HS/FACILIT	107,202.89	2,089,517.38	68,686.75	2,265,407.02
COLLEGE VEH/HVY EQUIP	.00	.00	2,287,378.66	2,287,378.66
COMPUTER NETWORK	.00	2,436,534.43	2,799,324.13	5,235,858.56
DENISON HSE, PK,GATE	42,900.00	10,345.00	101,845.97	155,090.97
DENISON STORAGE BLDG	3,202.24	15,674.00	.00	18,876.24
DROPPERS HOUSE	3,169.00	55,309.06	29,436.28	87,914.34
ENERGY CONSERV PROJ	46,450.00	566,649.11	.00	613,099.11
FACULTY HOUSE	12,000.00	1,691,814.60	89,905.48	1,793,720.08
FERNALD HOUSE	1,267.00	186,730.57	163,138.15	351,135.72
FIRE SAFETY SYSTEM	25,496.00	368,442.86	473,846.41	867,785.27
FURN & EQUIP	.00	.00	1,115,537.87	1,115,537.87
GURL CAMPUS LIGHTING	1,378,556.25	119,609.84	80,941.03	1,579,107.12
GOODRICH HALL	263,229.00	2,135,084.89	170,217.21	2,568,531.10
GRIFFIN HALL	480.00	3,032,500.37	482,506.30	3,515,486.67
GRINDY'S GARAGE	71,618.63	481,470.65	114.00	553,203.28
HANDICAPPED ACC PRGR	.00	97,892.00	.00	97,892.00
HARDY HOUSE	1,656.00	67,683.36	20,842.12	90,181.48
HARPER HOUSE	55,253.00	272,067.95	.00	327,320.95
HEAT PLNT/UNDERGRND	181,959.00	3,397,251.34	24,600.07	3,603,810.41
HOPKINS FOREST PROP	409,722.28	.00	.00	409,722.28
HOPKINS HALL	856,089.00	9,647,159.84	559,247.49	11,062,496.33
HOPKINS OBSERVATORY	4,000.00	56,256.00	7,701.55	67,957.55
HUMAN RESOURCE SYS	.00	.00	99,867.12	99,867.12
JENNESS HOUSE	18,579.90	74,013.95	31,393.65	123,987.50
JESUP HALL	166,657.00	1,996,188.66	3,012,136.05	5,174,981.71
JEWISH RELIG CTR	3,423.00	1,336,774.15	134,101.95	1,474,299.10
JOHN SHAW BOATHOUSE	4,480.00	24,212.00	238,565.43	267,257.43
KELLOGG HOUSE	39,680.00	413,832.18	39,970.54	493,482.72
LAND/PRINCIP BLDINGS	180,281.00	.00	14,046.00	194,327.00
LANDSCAPE MASTER PLAN	200,929.98	.00	.00	200,929.98
LASELL GYMNASIUM	58,117.00	976,633.52	112,591.65	1,147,342.17
LAWRENCE HALL/ART	65,951.75	495,744.08	23,435,729.54	23,997,425.37
LAWRENCE-EXP, RENOV	500,122.00	6,010,142.31	.00	6,510,264.31
MAINTENANCE SVC BLDG	51,351.15	614,532.98	543,486.61	1,209,370.74
MATHER HOUSE	51,394.00	688,404.49	30,877.00	770,675.49
MEARS WEST	57,538.00	661,685.91	95,113.40	814,337.31
MILLER HOUSE	60,000.00	318,201.92	21,875.22	400,077.14
MOUNT HOPE FARM	1,282,677.76	2,563,154.57	67,477.00	3,913,309.33
NORTHWEST HILL PROP	241,125.00	.00	.00	241,125.00
OXFORD, ENGLAND	126,650.22	1,360,997.30	13,050.68	1,500,698.20
PADDLE TENNIS COURT	.00	27,061.00	.00	27,061.00
PETERSBURG, NY LAND	13,040.00	.00	.00	13,040.00

WILLIAMS COLLEGE
SCHEDULE III - B
LAND, BUILDINGS AND EQUIPMENT

For the Year Ended June 30, 1999

	Land (\$)	Building (\$)	Equipment (\$)	Total (\$)
PINE COBBLE FAC LOTS	3,226,939.83	.00	.00	3,226,939.83
PLANNING	.00	387,677.82	.00	387,677.82
PRESIDENT'S HOUSE	20,978.00	478,840.92	39,265.33	539,084.25
SAWYER LIBRARY	414,993.00	7,983,324.29	1,358,548.41	9,756,865.70
SCIENCE CENTER	3,040.00	.00	.00	3,040.00
SCIENCE PLANNING	.00	151,466.96	.00	151,466.96
SEELEY HOUSE	224.00	60,210.50	60,705.00	121,139.50
SISKIND HOUSE	105,119.00	354,197.59	.00	459,316.59
SPENCER STUDIO ART	493,660.59	5,630,483.48	116,581.21	6,240,725.28
SQUASH COURTS	2,075.00	386,182.87	162,914.23	551,172.10
STETSON HALL	217,199.60	2,694,797.85	1,166,097.32	4,078,094.77
TACONIC GOLF COURSE	213,935.00	46,000.56	.00	259,935.56
TELEPHONE SYSTEM	.00	804,197.00	588,614.61	1,392,811.61
THE LOG-INCL CONTENT	13,799.00	121,621.06	30,360.42	165,780.48
THOMP HEALTH SER CNT	68,685.00	781,888.84	62,664.60	913,238.44
THOMPSON BIO LAB	81,668.00	1,555,586.56	1,394,098.70	3,031,353.26
THOMPSON CHEM LAB	52,045.00	1,212,713.65	1,219,746.37	2,484,505.02
THOMPSON MEM CHAPEL	71,841.90	454,696.96	74,034.51	600,573.37
THOMPSON PHYS LAB	113,630.00	1,556,056.84	1,235,558.60	2,905,245.44
UNDERGRND ELEC SYS	.00	301,021.00	.00	301,021.00
WESTON FIELD HOUSE	1,377.00	22,728.17	.00	24,105.17
WESTON FLD/SEAT, FAC	285,110.60	1,270,589.04	10,078.70	1,565,778.34
WESTON LANGUAGE CTR	55,366.00	890,397.01	255,643.47	1,201,406.48
WMS COLL PARK. LOTS	666,723.00	.00	.00	666,723.00
WMS/WCFM RADIO SYS	.00	37,014.00	78,306.44	115,320.44
Total Educational & General	15,653,126.38	114,861,794.93	48,902,639.12	179,417,560.43
Dormitories & Residential Houses				
AGARD HOUSE	28,159.00	273,837.00	.00	301,996.00
BELVIDERE BROOKS HSE	48,103.00	280,619.00	63,468.05	392,190.05
BERK QUAD LANDSCAPNG	213,004.49	.00	.00	213,004.49
CAMPUS SECURITY	79,820.00	1,353,028.85	491,414.10	1,924,262.95
CHADBOURNE HOUSE	10,647.00	104,745.00	.00	115,392.00
CURRIER HALL	9,899.00	988,710.55	1,246.00	999,855.55
DODD HOUSE, ANNEX	120,947.00	2,091,112.72	56,946.00	2,269,005.72
DOUGHTY HOUSE	10,832.00	454,718.75	.00	465,550.75
EAST COLLEGE	28,962.00	988,048.06	41,968.84	1,058,978.90
EBENEZER FITCH HSE	25,391.00	1,227,604.24	43,031.00	1,296,026.24
FAYERWEATHER HALL	40,397.00	980,956.19	15,127.87	1,036,481.06
FRANKLIN CARTER HSE	53,848.00	634,897.41	18,422.40	707,167.81
FRESH QUAD LANDSCAPG	41,869.00	.00	.00	41,869.00
GARFIELD HOUSE	49,879.00	503,547.28	6,153.00	559,579.28
GREYLOCK QUAD	494,625.84	55,021.23	184,746.99	734,394.06
JOHN BASCOM HOUSE	21,997.00	658,172.48	1,327.00	681,496.48
JOHN TYLER HOUSE	41,647.62	247,648.50	10,089.24	299,385.36
LAMBERT HOUSE	4,144.00	55,414.00	2,833.75	62,391.75
LEHMAN HALL	49,012.00	563,054.68	.00	612,066.68
MARK HOPKINS HOUSE	60,073.00	716,348.00	.00	776,421.00
MILHAM HOUSE	6,887.00	36,372.00	1,772.50	45,031.50
MISSION PARK HOUSES	547,466.00	8,830,552.47	196,337.01	9,574,355.48
MORGAN HALL	67,216.10	2,493,948.17	24,734.30	2,585,898.57
PERRY HOUSE	32,847.50	1,402,182.52	16,556.16	1,451,586.18
POKER FLATS	171,461.00	1,527,066.10	98,266.00	1,796,793.10
PROSPECT HOUSE	111,278.00	1,271,859.33	11,758.33	1,394,895.66
RICE HOUSE	.00	74,887.42	30,093.00	104,980.42
SAGE HALL	310,835.79	5,011,239.41	110,808.00	5,432,883.20
SPENCER HOUSE	16,370.00	1,162,974.55	27,789.00	1,207,133.55
SUSAN HOPKINS HOUSE	46,928.00	144,141.23	3,000.00	194,069.23
TACONIC HOUSE	27,447.00	399,427.43	1,500.00	428,374.43
THOMPSON HALL	66,033.00	1,649,533.92	5,000.00	1,720,566.92
TYLER ANNEX	42,608.00	502,113.72	.00	544,721.72
W CULLEN BRYANT HSE	49,208.00	575,489.00	.00	624,697.00
W GLADDEN HOUSE	60,998.00	712,826.00	.00	773,824.00

WILLIAMS COLLEGE
SCHEDULE III - B
LAND, BUILDINGS AND EQUIPMENT

For the Year Ended June 30, 1999

	Land (\$)	Building (\$)	Equipment (\$)	Total (\$)
	-----	-----	-----	-----
WEST COLLEGE	27,983.00	1,202,096.28	40,810.13	1,270,889.41
WILLIAMS HALL	280,824.00	5,076,055.16	203,681.43	5,560,560.59
WOOD HOUSE	31,419.75	1,271,978.93	43,859.50	1,347,258.18
WOODBRIDGE HOUSE	8,081.10	327,010.52	3,000.00	338,091.62
Total Dormitories & Residential Houses	3,339,148.19	45,849,238.10	1,755,739.60	50,944,125.89
Rental Properties				
ADAMS BLK, SPRING ST	6,871.00	100,546.32	.00	107,417.32
ALBION GRUNDY'S	.00	162,341.91	3,569.73	165,911.64
BEALS HOUSE	80,350.00	161,932.64	.00	242,282.64
BRINSMADE HSE, STETSON	6,096.00	35,084.00	.00	41,180.00
BROWN HSE, LATHAM ST	23,200.00	56,510.87	.00	79,710.87
BURNETT HSE, WALDEN	8,006.00	12,294.00	.00	20,300.00
CARLTON HSE, STETSON	3,396.00	11,590.00	.00	14,986.00
CHANDLER HSE, GRACE	9,029.00	29,553.00	16,957.56	55,539.56
CLARK HSE, S'WORTH	4,555.00	29,403.02	2,832.00	36,790.02
COLLINS HSE, LATHAM	3,552.00	24,833.85	.00	28,385.85
DANAHER HSE, MEACHAM	439.00	.00	.00	439.00
DANFORTH BLK, SPRING	11,148.00	921,158.69	16,729.00	949,035.69
FAC HOUSING UPGRADE	28,192.00	1,567,684.37	31,593.00	1,627,469.37
FACULTY HS DELEAD	.00	351,395.88	.00	351,395.88
FIELDLING BROWN HSE	79,503.00	56,427.00	.00	135,930.00
FISHER HSE, SCHOOL	22,904.00	67,362.33	3,391.00	93,657.33
GAVITT PROP, STETSON	6,581.00	19,341.50	.00	25,922.50
HEWAT HSE, WALDEN ST	35,734.00	49,761.72	.00	85,495.72
JEROME HSE, JEROME	12,321.00	41,699.72	.00	54,020.72
JOHNSON HSE, STETSON	10,358.00	25,510.00	15,405.43	51,273.43
KAPPA ALPHA LAND	42,606.00	.00	.00	42,606.00
KNOLLS HOUSE	190,800.00	429,582.17	2,929.00	623,311.17
LAMPHER HOUSE	9,997.00	15,475.00	.00	25,472.00
LEIGH HOUSE	4,328.00	9,811.49	.00	14,139.49
MARCUS HOUSE	113,740.00	185,508.63	2,792.50	302,041.13
MASON HOUSE	65,296.00	74,704.00	1,465.00	141,465.00
MAXCY HOUSE, HOKSEY	10,535.00	39,610.51	.00	50,145.51
MCGINNIS HOUSE	133,350.00	433,421.41	11,709.00	578,480.41
MCMAHON HOUSE	24,009.00	13,504.54	.00	37,513.54
MEADE PROPERTY	43,843.00	42,956.27	.00	86,799.27
MESSER HOUSE, LYNDE	3,499.00	2,994.00	.00	6,493.00
MOREY HOUSE	2,730.00	27,900.81	.00	30,630.81
MULLEN HOUSE	1,862.00	5,791.13	.00	7,653.13
NORTH HOUSE, CHAPIN	8,582.00	15,155.31	.00	23,737.31
PILGRIM HOUSE	11,634.00	24,201.00	.00	35,835.00
QUINN HOUSE, S'WORTH	51,218.00	58,865.00	.00	110,083.00
ROBERTS HOUSE	1,028.00	5,045.18	.00	6,073.18
ROGERS HOUSE	19,385.00	14,155.00	.00	33,540.00
ROYAL HOUSE	11,635.00	17,889.13	3,360.00	32,884.13
RULAND HOUSE	40,239.00	68,545.55	.00	108,784.55
SEARS BUNGALOW	10,936.00	69,248.05	.00	80,184.05
SHERMAN HOUSE, EAST	11,552.00	18,489.94	.00	30,041.94
SMITH-DRUMMOND PROP	1,970.00	241,708.56	1,065.00	244,743.56
SOUTH HOUSE	7,396.00	13,573.50	4,845.00	25,814.50
STOCKING HOUSE	2,649.00	10,179.13	.00	12,828.13
STRATTON CONDO A	.00	110,000.00	.00	110,000.00
STRATTON CONDO B	.00	110,000.00	.00	110,000.00
STRATTON CONDO C	.00	107,500.00	.00	107,500.00
TAYLOR HOUSE	14,469.00	15,531.00	.00	30,000.00
TOWER HOUSE	67,500.00	67,500.00	.00	135,000.00
TREADWAY HOUSE	6,035.00	75,266.24	1,413.00	82,714.24
WHALEN HOUSE	11,113.00	11,287.00	.00	22,400.00
WHITMAN STREET HSE	90,659.00	.00	.00	90,659.00
WILD HOUSE	5,055.00	5,703.00	.00	10,758.00
WOODWORTH HOUSE	40,399.04	53,485.96	.00	93,885.00
Total Rental Properties	1,412,284.04	6,119,019.33	120,056.22	7,651,359.59

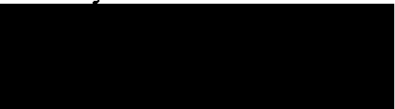
WILLIAMS COLLEGE
SCHEDULE III - B
LAND, BUILDINGS AND EQUIPMENT

For the Year Ended June 30, 1999

	Land (\$) -----	Building (\$) -----	Equipment (\$) -----	Total (\$) -----
Student Union & Dining Halls				
BAXTER HALL	135,537.72	2,826,852.26	692,945.65	3,655,335.63
DRISCOLL HALL	30,910.70	482,481.41	76,309.74	589,701.85
GREYLOCK DINING HALL	83,737.72	1,040,078.31	163,050.78	1,286,866.81
Total Student Union & Dining Halls	250,186.14	4,349,411.98	932,306.17	5,531,904.29
Buildings Under Construction				
ALLEN THE/DANCE CTR	.00	199,888.52	.00	199,888.52
BROOKS HOUSE RENOVAT	.00	247,033.06	.00	247,033.06
CENTRAL OFFICE SER	.00	.00	108,504.00	108,504.00
COLLEGE RDS-SEW/WAT/	.00	1,160.00	.00	1,160.00
DINING SERVICES	.00	78,750.18	.00	78,750.18
DODD HOUSE DINING	.00	687.63	.00	687.63
GARFIELD HOUSE REN	.00	172,255.24	.00	172,255.24
GREYLOCK HSG-PHASE 1	.00	2,944.87	.00	2,944.87
JESUP POWER BKUP	.00	15,031.72	.00	15,031.72
LAMBERT HS RENOVATIO	.00	39,104.55	.00	39,104.55
MILHAM HOUSE REN	.00	81,785.76	.00	81,785.76
NETWORK REWIRING	.00	.00	237,573.70	237,573.70
SCIENCE CTR, PHASE 1	4,650,344.00	29,337,689.31	94,562.00	34,082,595.31
SITE WORK	11,907.95	81,654.81	.00	93,562.76
WESTON BEALL GRANDST	.00	57,232.44	.00	57,232.44
Total Buildings Under Construction	4,662,251.95	30,315,218.09	440,639.70	35,418,109.74
*TOTAL ALL Land/Building/Equip	25,316,996.70	201,494,682.43	52,151,380.81	278,963,059.94
Accumulated Depreciation				
	-3,511,643.72	-81,164,951.86	-19,013,594.22	-103,690,189.80
TOTAL	21,805,352.98	120,329,730.57	33,137,786.59	175,272,870.14

Williams College Trustees
June 30, 1999

Mr. Raymond F. Henze, III



Mr. Allan W. Fulkerson



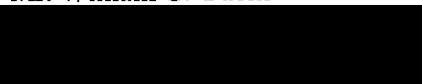
Mr. Dustin H. Griffin, II



Mr. Joseph L. Rice, III



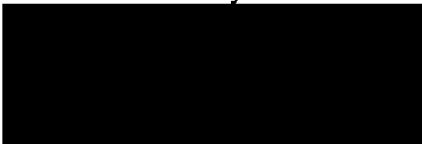
Mr. William G. Ouchi



Ms. Cecily E. Stone



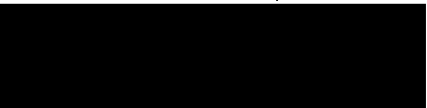
Mr. John B. McCoy



Dr. Lucienne S. Sanchez



Mr. William E. Simon, Jr.



Mr. Peter M. Wege, II



Mr. Paul Neely



Ms. Catherine Pierson Lego



Ms. Manette J. McDermott



Rev. Charles W. Gilchrist



Mr. Michael B. Keating



Mr. Tod R. Hamachek



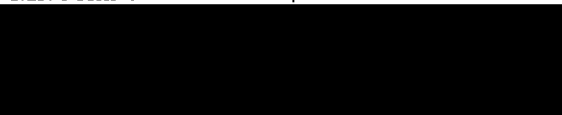
Mr. Peter D. Kiernan, III



The Hon. Carl W. Vogt



Mr. John S. Wadsworth, Jr.



Ms. Laura Estes



Dr. Preston R. Washington



LINE #	DESCRIPTION	UNRELATED BUSINESS INCOME	BUSINESS INCOME	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT INCOME	EXPLANATION OF ACTIVITIES	DATE
1	WILLIAMS COLLEGE - ENJOYMENT							10/1/2017
2	FORM 990 PART VII - ANALYSIS OF INCOME PRODUCING ACTIVITIES							
3	UNRELATED BUSINESS INCOME							
4	BUSINESS INCOME							
5	ALUMNI ACTIVITIES AND FUND RAISING EVENTS							
6	(SEE ATTACHED SHEET)							
7	ATHLETIC SPORTS CAMPS-OUTSIDE SPONSORS							
8	BOX OFFICE SALES FROM MOVIE MUSICALS							
9	SPORTING EVENTS							
10	CAMPUS BOOKSTORE SALES							
11	CATERING INCOME-FACULTY, STAFF, STUDENTS							
12	CATERING INCOME-NON MEMBERS OF COLLEGE COMMUNITY							
13	CONFERENCE INCOME-NOT RELATED TO ACADEMIC PROGRAM							
14	CONFERENCE INCOME-RELATED TO ACADEMIC PROGRAM							
15	CONFERENCE INCOME-RELATED TO ACADEMIC PROGRAM							
16	DINING INCOME							
17	FOOD AND BEVERAGE SALES							
18	GIFT SHOP SALES							
19	HOUSING INCOME							
20	LAB FEES - STUDENTS							
21	LIBRARY AND PARKING FEES							

2758

(Rev. June 1998)

Department of the Treasury
Internal Revenue ServiceApplication for Extension of Time to File
Certain Excise, Income, Information, and Other Returns

OMB No. 1545-0148

File a separate application for each return.

Please type or
print. File the
original and one
copy by the due
date for filing
your return. See
instructions.

Name

WILLIAMS COLLEGE

Employer identification number

04-2104847

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

HOPKINS HALL, P.O. BOX 67

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

WILLIAMSTOWN, MA 01267

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.1 I request an extension of time until MAY 15, 2000, to file (check only one):☐ Form 706-GS(D)☐ Form 990-T (sec. 401(a) or 408(a) trust)☐ Form 1120-ND (sec. 4951 taxes)☐ Form 8612☐ Form 706-GS(T)☐ Form 990-T (trust other than above)☐ Form 3520-A☐ Form 8613☒ Form 990 or 990-EZ☐ Form 1041 (estate) (see instructions)☐ Form 4720☐ Form 8725☐ Form 990-BL☐ Form 1041-A☐ Form 5227☐ Form 8804☐ Form 990-PF☐ Form 1042☐ Form 6069☐ Form 8831If the organization does not have an office or place of business in the United States, check this box ☐2a For calendar year _____, or other tax year beginning JULY 1, 1998, and ending JUNE 30, 1999.b If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period3 Has an extension of time to file been previously granted for this tax year? ☒ Yes ☐ No4 State in detail why you need the extension THIRD PARTY DATA NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN HAS NOT BEEN RECEIVED.

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$ _____

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions \$ _____

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature

Title

CPA

Date 2-14-2000

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant — To Be Completed by the IRS

☒ We HAVE approved your application. Please attach this form to your return.☐ We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.☐ We HAVE NOT approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.☐ We cannot consider your application because it was filed after the due date of the return for which an extension was requested.☐ Other

APR 10 2000

OGDEN, UT

By: _____

EXTENSION APPROVED

Date

FEB 24 2000

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Please
Type
or
Print

Name

PRICEWATERHOUSECOOPERS, L.L.P.

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

80 STATE STREET

City, town, or post office, state, and ZIP code. For a foreign address, see instructions.

ALBANY, NY 12207

RICHARD CREAMER, DIRECTOR
OGDEN SERVICE CENTER

For Paperwork Reduction Act Notice, see back of form.

Form 2758 (Rev. 8-98)

ISA
STF FED4683F

**Application for Extension of Time To File
Certain Excise, Income, Information, and Other Returns**

OMB No. 1545-0148

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

Please type or
print. File the
original and one
copy by the due
date for filing
your return. See
instructions on
back.

Name

The President & Trustees of Williams College

Employer identification number

04 2104847

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

P.O. Box 67

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

Williamstown, MA 01267

Note: Corporate income tax return filers must use **Form 7004** to request an extension of time to file. Partnerships, REMICs, and trusts must use **Form 8736** to request an extension of time to file Form 1065, 1066, or 1041.1 I request an extension of time until February 15, 2000 to file (check only one):

- | | | | |
|--|---|---|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D) | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1120-ND (sec. 4951 taxes) | <input type="checkbox"/> Form 8612 |
| <input type="checkbox"/> Form 706-GS(T) | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 3520-A | <input type="checkbox"/> Form 8613 |
| <input checked="" type="checkbox"/> Form 990 or 990-EZ | <input type="checkbox"/> Form 1041 (estate) (see instructions) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8725 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8804 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1042 | <input type="checkbox"/> Form 6069 | <input type="checkbox"/> Form 8831 |

If the organization does not have an office or place of business in the United States, check this box. ☐2a For calendar year 1998, or other tax year beginning July 1, 1998 and ending June 30, 1999b If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period3 Has an extension of time to file been previously granted for this tax year? ☐ Yes ☐ No

4 State in detail why you need the extension

Need more time to complete necessary information

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$

c **Balance due.** Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions \$ 0**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature ▶

Title ▶

Controller

Date ▶

11/1/99**FILE ORIGINAL AND ONE COPY.** The IRS will show below whether or not your application is approved and will return the copy.**Notice to Applicant—To Be Completed by the IRS**

- ☒ We **HAVE** approved your application. Please attach this form to your return.
- ☐ We **HAVE NOT** approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
- ☐ We **HAVE NOT** approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- ☐ We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
- ☐ Other: _____

EXTENSION APPROVED

Director

By: _____

NOV 10 1999

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Please
Type
or
Print

Name

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

**Information Return of U. S. Persons With
Respect To Certain Foreign Corporations**Information furnished for the foreign corporation's annual accounting period (tax year
required by section 898) beginning 1/1/98, and ending 12/31/98

OMB No. 1545-0704

**File In
Duplicate**
(see instructions)

Name of person filing this return Williams College	A Identifying number 04-2104847
Number, street, and room or suite no. (or P.O. box number) Hopkins Hall, Main Street	B Category of filer (see instructions and check applicable box(es)): (1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input checked="" type="checkbox"/> (4) <input type="checkbox"/> (5) <input checked="" type="checkbox"/>
City or town, state, and ZIP code Williamstown, MA 01267	C Enter the total percentage of voting stock of the foreign corporation you owned at the end of its annual accounting period 2.85%
Filer's tax year beginning July 1998 , and ending June 30, 1999	

D Person(s) on whose behalf this information return is filed: N/A			
(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es) Shareholder Officer Director

Important:Fill in all applicable lines and schedules. All information must be in the English language. All amounts
must be stated in U. S. dollars unless otherwise indicated.

Enter the foreign corporation's functional currency

US Dollar

1a Name and address of foreign corporation School, College and University Underwriters Ltd. P.O. Box HM 1088 Hamilton, HM EX, Bermuda			b Employer identification number, if any None
c Country under whose laws incorporated Bermuda			
d Date of incorporation 9/8/86	e Principal place of business Bermuda	f Principal business activity code number 524150	g Principal business activity Insurance

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States None		b If U. S. income tax return was filed, please show: (i) Taxable income or (loss) N/A (ii) U. S. income tax paid (after all credits) N/A	
c Name and address of foreign corporation's statutory or resident agent in country of incorporation Frances McManus School, College and University Underwriters, Ltd. Sofia House, 48 Church Street Hamilton, HM EX, Bermuda		d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different Same as 2c	

Schedule A Stock of the Foreign Corporation**Part I - ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
Common Stock	120,000	120,000

Part II - Additional Information for PREFERRED Stock

To be completed ONLY by Category (1) filers for foreign personal holding companies

N/A

(a) Description of each class of PREFERRED stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether the stock is cumulative or noncumulative

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (see page 5 of instructions)

(a) Name of country or U. S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U. S. dollars
1 U. S.			None
2			
3			
4			
5			
6			
7			
8 Total			None

Schedule F Balance Sheets (See page 5 of instructions.)

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash		1 2,562,805	1,873,025
2a Trade notes and accounts receivable		2a 4,115,855	3,772,840
b Less allowance for bad debts		2b	
3 Inventories		3	
4 Other current assets (attach schedule)	See Statement 3	4 5,224,199	10,204,917
5 Loans to stockholders and other related persons		5	
6 Investment in subsidiaries (attach schedule)		6	
7 Other investments (attach schedule)	Investments	7 182,333,210	179,755,922
8a Buildings and other depreciable assets		8a	
b Less accumulated depreciation		8b	
9a Depletable assets		9a	
b Less accumulated depletion		9b	
10 Land (net of any amortization)		10	
11 Intangible assets:			
a Goodwill		11a	
b Organization costs		11b	
c Patents, trademarks, and other intangible assets		11c	
d Less accumulated amortization for lines 11a, b, and c		11d	
12 Other assets (attach schedule)	See Statement 3	12 11,867,439	23,072,215
13 Total assets		13 206,103,508	218,678,919
Liabilities and Stockholders' Equity			
14 Accounts payable		14 2,486,489	6,276,878
15 Other current liabilities (attach schedule)		15	
16 Loans from stockholders and other related persons		16	
17 Other liabilities (attach schedule)	See Statement 3	17 120,147,655	128,013,381
18 Capital stock:			
a Preferred stock		18a	
b Common stock		18b 120,000	120,000
19 Paid-in or capital surplus (attach reconciliation)		19 41,508,501	31,494,287
20 Retained earnings		20 41,840,863	52,774,373
21 Less cost of treasury stock		21	
22 Total liabilities and stockholders' equity		22 206,103,508	218,678,919
Does the foreign corporation have an interest in a partnership or trust?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Schedule H Current Earnings and Profits (See Instr. Enter the amounts on lines 1 through 5c in functional currency)

1	Current year net income or (loss) per foreign books of account	1	14,639,900
2	Net adjustments made to line 1 to determine current earnings and profits according to U. S. financial and tax accounting standards:		
		Net additions	Net subtractions
a	Capital gains or losses		
b	Depreciation and amortization	45,123	
c	Depletion		
d	Investment or incentive allowance		
e	Charges to statutory reserves		
f	Inventory adjustments		
g	Taxes		
h	Other (attach schedule) See Statement 3	7,135,213	7,635,123
3	Total net additions	7,180,336	
4	Total net subtractions		7,635,123
5a	Current earnings and profits (line 1 plus line 3 minus line 4)	5a	14,185,113
b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b	
c	Combine lines 5a and 5b	5c	14,185,113
d	Current earnings and profits in U. S. dollars (line 5c translated at the exchange rate as defined in section 989(b) and the related regulations (see instructions)	5d	14,185,113
	Enter exchange rate used for line 5d	1.00	

Schedule I Summary of Shareholder's Income From Foreign Corporation (see page 5 of the instructions)

1	Subpart F income (line 40b, Worksheet A in the instructions)	1	404,276
2	Earnings invested in U. S. property (line 17, Worksheet B in the instructions)	2	None
3	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	None
4	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	None
5	Factoring income	5	None
6	Total of lines 1 through 5. Enter here and on your income tax return	6	404,276
7	Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	None
8	Exchange gain or (loss) on a distribution of previously taxed income	8	None
		Yes	No
*	Was any income of the foreign corporation blocked?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
*	Did any become unblocked during the tax year (see section 984(b))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	If the answer to either question is "Yes," attach an explanation.		

SCHEDULE O
(Form 5471)

(Rev. September 1998)
Department of the Treasury
Internal Revenue Service

**Organization or Reorganization of Foreign
Corporation, and Acquisitions and
Dispositions of Its Stock**

OMB No. 1545-0704

Attach to Form 5471.

Name of person filing Form 5471

Williams College

Identifying number

04-2104847

Name of foreign corporation

School, College and University Underwriters Ltd.

IMPORTANT: Complete a SEPARATE Schedule O for each foreign corporation for which information must be reported.

Part I To Be Completed by U. S. Officers and Directors

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 5% acquisition	N/A (e) Date of additional 5% acquisition

Part II To Be Completed by U. S. Shareholders

NOTE: If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person.

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U. S. income tax return filed, indicate:			(c) Date shareholder last filed information return under section 6046 for the foreign corporation
	(1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	
Williams College Hopkins Hall, Main Street Williamstown, MA 01267	990	4-15-2000	Ogden, UTAH	2-15-99

Section B - U. S. Persons Who Are Officers or Directors of the Foreign Corporation

(a) Name of U. S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es)	
			Officer	Director
See Statement 4				

Section C - Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount paid or value given	(g) Name and address of person from whom shares acquired

Section D - Disposition of Stock

N/A

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

Section E - Organization or Reorganization of Foreign Corporation

N/A

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U. S. person)	

Section F - Additional Information

(a) If the foreign corporation or a predecessor U. S. corporation filed (or joined with a consolidated group in filing) a U. S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, name of the corporation filing the consolidated return), the taxable income or loss, and the U. S. income tax paid (after all credits).

N/A

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U. S. person held 10% or more (directly or indirectly) of the corporation's stock

N/A

(c) If the foreign corporation is a member of a group that make up a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see instructions for an example).

N/A

**Application for Extension of Time To File
Certain Excise, Income, Information, and Other Returns**

OMB No. 1545-0148

▶ **File a separate application for each return.**Please type or
print. File the
**original and one
copy** by the due
date for filing
your return. See
instructions.

Name

WILLIAMS COLLEGE

Employer identification number

04-2104847

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

HOPKINS HALL, P.O. BOX 67

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

WILLIAMSTOWN, MA 01267**Note:** Corporate income tax return filers must use **Form 7004** to request an extension of time to file. Partnerships, REMICs, and trusts must use **Form 8736** to request an extension of time to file Form 1065, 1066, or 1041.**1** I request an extension of time until **MAY 15**, **2000**, to file (check only one):☐ Form 706-GS(D)☐ Form 990-T (sec. 401(a) or 408(a) trust)☐ Form 1120-ND (sec. 4951 taxes)☐ Form 8612☐ Form 706-GS(T)☐ Form 990-T (trust other than above)☐ Form 3520-A☐ Form 8613☒ Form 990 or 990-EZ☐ Form 1041 (estate) (see instructions)☐ Form 4720☐ Form 8725☐ Form 990-BL☐ Form 1041-A☐ Form 5227☐ Form 8804☐ Form 990-PF☐ Form 1042☐ Form 6069☐ Form 8831If the organization does not have an office or place of business in the United States, check this box ☐**2a** For calendar year _____, or other tax year beginning **JULY 1**, **1998** and ending **JUNE 30**, **1999****b** If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period**3** Has an extension of time to file been previously granted for this tax year? ☒ Yes ☐ No**4** State in detail why you need the extension **THIRD PARTY DATA NECESSARY TO FILE A COMPLETE
AND ACCURATE RETURN HAS NOT BEEN RECEIVED.****5a** If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$ _____**b** If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____**c Balance due.** Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions \$ _____**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature ▶

Title ▶

CFA

Date ▶

2-14-2000**FILE ORIGINAL AND ONE COPY.** The IRS will show below whether or not your application is approved and will return the copy.**Notice to Applicant — To Be Completed by the IRS**☒ We **HAVE** approved your application. Please attach this form to your return.☐ We **HAVE NOT** approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.☐ We **HAVE NOT** approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.☐ We cannot consider your application because it was filed after the due date of the return for which an extension was requested.☐ Other: _____**EXTENSION APPROVED**

By: _____

Director

Date

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Please
Type
or
Print

Name

PRICewaterhouseCOOPERS, L.L.P.

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

80 STATE STREET

City, town, or post office, state, and ZIP code. For a foreign address, see instructions.

ALBANY, NY 12207**RICHARD CREAMER, DIRECTOR**
CGEN/SC/COM/PROCESSING CENTER