

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

1997

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.

|   |  |
|---|--|
| <b>A</b> For the 1997 calendar year, OR tax year period beginning July 1, 1997, and ending June 30, 19 98   |  |
| <b>B</b> Check if:<br><input type="checkbox"/> Change of address<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return<br><input type="checkbox"/> Amended return (required also for State reporting) | <b>C</b> Name of organization<br><b>Williams College</b><br><br>Number and street (or P. O. box if mail is not delivered to street address)<br><b>Hopkins Hall, PO Box 67</b><br><br>City, town, or post office<br><b>Williamstown</b> State <b>MA</b> ZIP code <b>01267</b> |
|   | <b>D</b> Employer identification number<br><b>04-2104847</b><br><br><b>E</b> State registration number<br><b>0000</b><br><br><b>F</b> 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? ☐ no

**(b)** If "Yes," enter the number of affiliates for which this return is filed: \_\_\_\_\_

**(c)** Is this a separate return filed by an organization covered by a group ruling? ☐ no

**J** Accounting method: ☐ Cash ☒ Accrual ☐ 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 11.)

|   |  |             |            |  |
|---|--|-------------|------------|--|
| R<br>e<br>v<br>e<br>n<br>u<br>e   | <b>1</b> Contributions, gifts, grants, and similar amounts received:                                     |             |            |  |
|   | <b>a</b> Direct public support   | <b>1a</b>   | 41,396,575 |  |
|   | <b>b</b> Indirect public support   | <b>1b</b>   |            |  |
|   | <b>c</b> Government contributions (grants)   | <b>1c</b>   | 2,094,844  |  |
|   | <b>d</b> Total (add lines 1a through 1c) (attach schedule of contributors)<br>(cash _____ noncash _____) | <b>1d</b>   | 43,491,419 |  |
|   | <b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)        | <b>2</b>    | 50,573,366 |  |
|   | <b>3</b> Membership dues and assessments   | <b>3</b>    |            |  |
|   | <b>4</b> Interest on savings and temporary cash investments  | <b>4</b>    |            |  |
|   | <b>5</b> Dividends and interest from securities  | <b>5</b>    | 19,671,354 |  |
|   | <b>6a</b> Gross rents  | <b>6a</b>   | 836,419    |  |
| <b>b</b> Less: rental expenses  | <b>6b</b>  |             |            |  |
| <b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)  | <b>6c</b>  | 836,419     |            |  |
| <b>7</b> Other investment income (describe _____)   | <b>7</b>   |             |            |  |
| <b>8a</b> Gross amount from sale of assets other than inventory   | (A) Securities   | (B) Other   |            |  |
| <b>b</b> Less: cost or other basis and sales expenses   | <b>8a</b>  |             |            |  |
| <b>c</b> Gain or (loss) (attach schedule)   | 85,272,169   | <b>8c</b>   |            |  |
| <b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))  | <b>8d</b>  | 85,272,169  |            |  |
| <b>9</b> Special events and activities (attach schedule)  |  |             |            |  |
| <b>a</b> Gross revenue (not including _____ of contributions reported on line 1a)                           | <b>9a</b>  |             |            |  |
| <b>b</b> Less: direct expenses other than fundraising expenses  | <b>9b</b>  |             |            |  |
| <b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)                           | <b>9c</b>  |             |            |  |
| <b>10a</b> Gross sales of inventory, less returns and allowances  | <b>10a</b>   |             |            |  |
| <b>b</b> Less: cost of goods sold   | <b>10b</b>   |             |            |  |
| <b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) | <b>10c</b>   |             |            |  |
| <b>11</b> Other revenue (from Part VII, line 103)   | <b>11</b>  | 578,699     |            |  |
| <b>12</b> Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)                              | <b>12</b>  | 200,423,426 |            |  |
| <b>13</b> Program services (from line 44, column (B))   | <b>13</b>  | 70,645,072  |            |  |
| <b>14</b> Management and general (from line 44, column (C))   | <b>14</b>  | 15,347,545  |            |  |
| <b>15</b> Fundraising (from line 44, column (D))  | <b>15</b>  | 4,654,884   |            |  |
| <b>16</b> Payments to affiliates (attach schedule)  | <b>16</b>  |             |            |  |
| <b>17</b> Total expenses (add lines 16 and 44, column (A))  | <b>17</b>  | 90,647,501  |            |  |
| <b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)                                  | <b>18</b>  | 109,775,925 |            |  |
| <b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))                       | <b>19</b>  | 766,591,976 |            |  |
| <b>20</b> Other changes in net assets or fund balances (attach explanation) <b>UNREALIZED GAINS</b>         | <b>20</b>  | 18,051,182  |            |  |
| <b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)                         | <b>21</b>  | 894,419,083 |            |  |

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

(HTA)

Form 990 (1997)

5

**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 15.)

| 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) (noncash \$ _____ cash \$ _____)   | 22        |                      |                            |                 |
| 23 Specific assistance to individuals (attach schedule)  | 23        |                      |                            |                 |
| 24 Benefits paid to or for members (attach schedule)   | 24        |                      |                            |                 |
| 25 Compensation of officers, directors, etc.   | 25        | 363,550              | 363,550                    |                 |
| 26 Other salaries and wages  | 26        | 39,982,011           | 34,836,850                 | 3,070,033       |
| 27 Pension plan contributions  | 27        | 2,948,920            | 2,180,867                  | 619,070         |
| 28 Other employee benefits   | 28        | 4,778,791            | 3,534,144                  | 1,003,217       |
| 29 Payroll taxes   | 29        | 2,854,716            | 2,111,198                  | 599,294         |
| 30 Professional fundraising fees   | 30        | 4,679                |                            | 4,679           |
| 31 Accounting fees   | 31        | 99,000               | 99,000                     |                 |
| 32 Legal fees  | 32        | 217,661              | 59                         | 212,102         |
| 33 Supplies  | 33        | 5,548,706            | 5,107,202                  | 317,827         |
| 34 Telephone   | 34        | 2,317,277            | 1,726,638                  | 414,962         |
| 35 Postage and shipping  | 35        | 556,438              | 262,584                    | 81,194          |
| 36 Occupancy   | 36        |                      |                            |                 |
| 37 Equipment rental and maintenance  | 37        | 5,127,589            | 4,101,259                  | 958,646         |
| 38 Printing and publications   | 38        | 831,246              | 215,442                    | 330,415         |
| 39 Travel  | 39        | 2,196,536            | 1,815,814                  | 94,456          |
| 40 Conferences, conventions, and meetings  | 40        | 267,423              | 217,747                    | 30,811          |
| 41 Interest  | 41        | 3,533,389            | 2,936,600                  | 398,566         |
| 42 Depreciation, depletion, etc. (attach schedule)   | 42        | 7,321,392            | 6,084,809                  | 825,853         |
| 43 Other expenses (itemize): a other   | 43a       | 6,317,821            | 5,297,414                  | 785,446         |
| b insurance  | 43b       | 429,969              | 188,125                    | 235,565         |
| c life income fund payments/change in value life inc f   | 43c       | 3,103,306            |                            | 3,103,306       |
| d bank fees/investment services  | 43d       | 1,847,081            | 28,320                     | 1,804,232       |
| e  | 43e       |                      |                            |                 |
| f  | 43f       |                      |                            |                 |
| 44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15 | 44        | 90,647,501           | 70,645,072                 | 15,347,545      |
|  |           |                      |                            | 4,654,884       |

**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

(iii) the amount allocated to Management and general

; (iv) the amount allocated to Fundraising

**Part III Statement of Program Service Accomplishments**

(See Specific Instructions on page 18.)

**Program Service Expenses**

What is the organization's primary exempt purpose?

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.)

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

|  |            |
|--|------------|
| a Education - 4 year liberal arts college<br>Full Time FTE Students - 2173<br>Full Time FTE Faculty - 1762<br>(Grants and allocations \$ | 50,987,839 |
| b Auxiliary enterprises includes housing, room, board, conferences, etc.<br>(Grants and allocations \$                                   | 19,657,233 |
| c<br>(Grants and allocations \$  |            |
| d<br>(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)   | 70,645,072 |

**Part IV Balance Sheets**

(See Specific Instructions on page 18.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

|  |   | (A)<br>Beginning of year |     | (B)<br>End of year |
|--|---|--------------------------|-----|--------------------|
| <b>Assets</b>  |   |                          |     |                    |
| 45   | Cash - non-interest-bearing . . . . .   | 318,020                  | 45  | 185,773            |
| 46   | Savings and temporary cash investments . . . . .  | 59,177,258               | 46  | 88,652,329         |
| 47a  | Accounts receivable . . . . .   | 1,253,747                |     |                    |
| b  | Less: allowance for doubtful accounts . . . . .   | 390,707                  | 47c | 863,040            |
| 48a  | Pledges receivable . . . . .  | 32,300,197               |     |                    |
| b  | Less: allowance for doubtful accounts . . . . .   | 7,834,801                | 48c | 24,465,396         |
| 49   | Grants receivable . . . . .   |                          | 49  |                    |
| 50   | Receivables due from officers, directors, trustees, and key employees (attach schedule) . . . . .   |                          | 50  |                    |
| 51a  | Other notes and loans receivable (attach schedule) . . . . .  | 4,983,481                |     |                    |
| b  | Less: allowance for doubtful accounts . . . . .   | 300,862                  | 51c | 4,682,619          |
| 52   | Inventories for sale or use . . . . .   | 894,461                  | 52  | 851,483            |
| 53   | Prepaid expenses and deferred charges . . . . .   | 3,130,264                | 53  | 3,200,849          |
| 54   | Investments - securities (attach schedule) . . . . .  | 321,120,624              | 54  | 360,201,430        |
| 55a  | Investments - land, buildings, and equipment: basis . . . . .   |                          |     |                    |
| b  | Less: accumulated depreciation (attach schedule) . . . . .  |                          | 55c |                    |
| 56   | Investments - other (attach schedule) . . . . .   | 334,725,585              | 56  | 359,636,026        |
| 57a  | Land, buildings, and equipment: basis . . . . .   | 250,271,043              |     |                    |
| b  | Less: accumulated depreciation (attach schedule) . . . . .  | 96,159,361               | 57c | 154,111,682        |
| 58   | Other assets (describe <u>See attached</u> ) . . . . .  | 3,408,467                | 58  | 7,935,499          |
| 59   | Total assets (add lines 45 through 58) (must equal line 74) . . . . .   | 885,514,528              | 59  | 1,004,786,126      |
| <b>Liabilities</b>   |   |                          |     |                    |
| 60   | Accounts payable and accrued expenses . . . . .   | 9,657,434                | 60  | 8,801,532          |
| 61   | Grants payable . . . . .  |                          | 61  |                    |
| 62   | Deferred revenue . . . . .  | 2,061,794                | 62  | 2,278,427          |
| 63   | Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .   |                          | 63  |                    |
| 64a  | Tax-exempt bond liabilities (attach schedule) . . . . .   | 72,410,000               | 64a | 71,250,000         |
| b  | Mortgages and other notes payable (attach schedule) . . . . .   | 8,500,000                | 64b |                    |
| 65   | Other liabilities (describe <u>See attached</u> ) . . . . .   | 26,293,324               | 65  | 28,037,084         |
| 66   | Total liabilities (add lines 60 through 65) . . . . .   | 118,922,552              | 66  | 110,367,043        |
| <b>Net Assets or Fund Balances</b>   |   |                          |     |                    |
| Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74. |   |                          |     |                    |
| 67   | Unrestricted . . . . .  | 198,181,964              | 67  | 218,842,645        |
| 68   | Temporarily restricted . . . . .  | 372,727,359              | 68  | 468,758,035        |
| 69   | Permanently restricted . . . . .  | 195,682,653              | 69  | 206,818,403        |
| 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) . . . . . | 766,591,976              | 73  | 894,419,083        |
| 74   | Total liabilities and fund balances/net assets (add lines 66 and 73) . . . . .  | 885,514,528              | 74  | 1,004,786,126      |

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

(List each one even if not

☒ No

If "Yes," attach schedule - see Specific Instructions on page 20.

**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? . . . . .<br>If "Yes," attach a detailed description of each activity.  | No         |
| 77  | Were any changes made in the organizing or governing documents, but not reported to the IRS? . . . . .<br>If "Yes," attach a conformed copy of the changes.  | No         |
| 78a | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .   | Yes        |
| 78b | If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .   | Yes        |
| 79  | Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . .  | 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? . . . . .                  | 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   n/a  |
| b   | Did the organization file Form 1120-POL for this year? . . . . .   | 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? . . . . .  | 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   n/a  |
| 83a | Did the organization comply with the public inspection requirements for returns and exemption applications? . . . . .  | Yes        |
| b   | Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . . . .   | Yes        |
| 84a | Did the organization solicit any contributions or gifts that were not tax deductible? . . . . .  | No         |
| b   | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .  | n/a        |
| 85  | Section 501(c)(4), (5), or (6) organizations. - (a) Were substantially all dues nondeductible by members? . . . . .  | n/a        |
| b   | Did the organization make only in-house lobbying expenditures of \$2,000 or less? . . . . .<br>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. | 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 . . . . .  | No         |
| 89a | 501(c)(3) organizations - Enter: Amount of tax paid during the year under: section 4911 <u>n/a</u> ; section 4912 <u>n/a</u> ; section 4955 <u>n/a</u> . . . . .   |            |
| 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   n/a   |
| c   | Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under section 4912, 4955 and 4958. . . . .   | n/a        |
| d   | Enter: Amount of tax in 89c, above, reimbursed by the organization . . . . .   | n/a        |
| 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, 1997 (See instructions.) . . . . .  | 90b   1874 |
| 91  | The books are in care of <u>Susan Hogan, Controller</u> Telephone no. <u>(413) 597-4204</u><br>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         |

(See Specific Instructions on pages 25.)

(E)

Related or exempt  
function income

35.113.185

35.113.185

e

### g Fees and contracts from government agencies

## 94 Membership dues and assessments

**95 Interest on savings and temporary cash investments**

## 96 Dividends and interest from securities

**97** Net rental income (loss) from real estate:

a debt-financed property

**b** not debt-financed property

**98** Net rental income or (loss) from personal property

**99 Other investment income**

**100** Gain or (loss) from sales of assets other than inventory

**101** Net income or (loss) from special events

**102** Gross profit or (loss) from sales of inventory

103 Other revenue see attached

b

C

C

e

104 Subtotal (add cols. (B), (D), and (E))

**105 TOTAL** (add line 104, columns (B), (D), and (E))

**Note:** (Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.)

(See Specific Instructions on page 26.)

| Line number | Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). |
|-------------|---|
|-------------|---|

|     |  |
|-----|--|
| 93A | Classes and seminars conducted by the College which fulfills its exempt purpose as an educational institution. |
|-----|--|

(Complete this Part if the "Yes" box on line 88 is checked.)

End-of-year  
assets

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this return and the accompanying schedules and statements are true, correct, and complete. No other person (other than officer) is based on all information of which preparer has any knowledge.

Date \_\_\_\_\_

**Vice President for Administration**

**SCHEDULE A  
(Form 990)**

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation), and Section 501(e), 501(f), 501(k),

or Section 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information**

OMB No. 1545-0047

**1997**

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

**Williams College**

Employer identification number

**04-2104847**

**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 Crampton<br>Williamstown, MA                           | Provost 40   | 147,200          | 28,020  | As incurred                              |
| Francis Oakley<br>Williamstown, MA                            | Professor 40   | 140,894          | 16,048  | As incurred                              |
| Stephen Birrell<br>Williamstown, MA                           | VP Alum Rel & Dev  | 137,000          | 28,542  | As incurred                              |
| David L. Smith<br>Berkshire, MA                               | Dean of the Faculty                                      | 125,633          | 25,938  | As incurred                              |
| J. Hodge Markgraf<br>Williamstown, MA                         | Professor 40   | 125,500          | 24,411  | As incurred                              |
| Total number of other employees paid over \$50,000            | 218  |                  |   |  |

**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.<br>New York, NY                                 | Investment Manager  | 852,708          |
| Einhorn Yaffee Prescott<br>Albany, NY                                       | Architectural       | 767,227          |
| Sound Shore Management, Inc.<br>Greenwich, CT                               | Investment Manager  | 272,436          |
| Chancellor Lgt Asset Mgmt.<br>Philadelphia, PA                              | Investment Manager  | 196,562          |
| Hintz, Holman & Hecksher, Inc.<br>New York, NY                              | Investment Manager  | 182,245          |
| Total number of others receiving over \$50,000 for professional services    | 7                   |                  |

**Part III Statements About Activities**

|  | Yes       | No |
|--|-----------|----|
| <b>1</b> 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? . . . . .<br>If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities.<br>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. | <b>1</b>  | X  |
| <b>2</b> 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:  |           |    |
| <b>a</b> Sale, exchange, or leasing of property? . . . . .   | <b>2a</b> | X  |
| <b>b</b> Lending of money or other extension of credit? . . . . .  | <b>2b</b> | X  |
| <b>c</b> Furnishing of goods, services, or facilities? . . . . .   | <b>2c</b> | X  |
| <b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V Form 990   | <b>2d</b> | X  |
| <b>e</b> Transfer of any part of its income or assets? . . . . .<br>If the answer to any question is "Yes," attach a detailed statement explaining the transactions.   | <b>2e</b> | X  |
| <b>3</b> Does the organization make grants for scholarships, fellowships, student loans, etc.? . . . .   | <b>3</b>  | X  |
| <b>4</b> Attach a statement explaining 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.)  |           |    |

**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: (a) 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) 1996   | (b) 1995 | (c) 1994 | (d) 1993 | (e) Total  |
|---|--|----------|----------|----------|------------|
| <b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)  |  |          |          |          |            |
| <b>16</b> Membership fees received  |  |          |          |          |            |
| <b>17</b> 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  |  |          |          |          |            |
| <b>18</b> 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  |  |          |          |          |            |
| <b>19</b> Net income from unrelated business activities not included in line 18   |  |          |          |          |            |
| <b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf  |  |          |          |          |            |
| <b>21</b> 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  |  |          |          |          |            |
| <b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets  |  |          |          |          |            |
| <b>23</b> Total of lines 15 through 22  |  |          |          |          |            |
| <b>24</b> Line 23 minus line 17   |  |          |          |          |            |
| <b>25</b> Enter 1% of line 23   |  |          |          |          |            |
| <b>26 Organizations described in lines 10 or 11:</b>  | a Enter 2% of amount in column (e), line 24  |          |          |          | <b>26a</b> |
| 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 1993 through 1996 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts   |  |          |          |          | <b>26b</b> |
| c Total support for section 509(a)(1) test: Enter line 24, column (e)   |  |          |          |          | <b>26c</b> |
| d Add: Amounts from column (e) for lines:   | 18   | 19       |          |          | <b>26d</b> |
|   | 22   | 26b      |          |          | <b>26e</b> |
| e Public support (line 26c minus line 26d total)  |  |          |          |          | <b>26e</b> |
| f Public support percentage (line 26e (numerator) divided by line 26c (denominator))  |  |          |          |          | <b>26f</b> |
| <b>27 Organizations described on line 12:</b>   | 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: |          |          |          |            |
|   | (1996)   | (1995)   | (1994)   | (1993)   |            |
| 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: | (1996)   | (1995)   | (1994)   | (1993)   |            |
| c Add: Amounts from column (e) for lines:   | 15   | 16       |          |          | <b>27c</b> |
|   | 17   | 20       | 21       |          | <b>27d</b> |
| d Add: Line 27a total   |  |          |          |          | <b>27e</b> |
| e Public support (line 27c minus line 27d total)  |  |          |          |          | <b>27e</b> |
| f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)   |  |          |          |          | <b>27f</b> |
| g Public support percentage (line 27e (numerator) divided by line 27f (denominator))  |  |          |          |          | <b>27g</b> |
| h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))  |  |          |          |          | <b>27h</b> |
| <b>28 Unusual Grants:</b> For an organization described in line 10, 11, or 12, that received any unusual grants during 1993 through 1996, 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? . . . . .<br>If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)<br>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? . . . . .<br>If you answered "No" to any of the above, please explain. (If you need more space, attach a 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? . . . . .<br>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)

N/A

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

| <b>Limits on Lobbying Expenditures</b><br>(The term "expenditures" means amounts paid or incurred) |  | (a)<br>Affiliated<br>group totals | (b)<br>To be completed for<br>ALL organizations |
|--|--|-----------------------------------|---|
| 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 -<br>If the amount on line 40 is -                      The lobbying nontaxable amount is -<br>Not over \$500,000 . . . . . 20% of the amount on line 40 . . . . .<br>Over \$500,000 but not over \$1,000,000 . . . . . \$100,000 plus 15% of the excess over \$500,000<br>Over \$1,000,000 but not over \$1,500,000 . . . . . \$175,000 plus 10% of the excess over \$1,000,000<br>Over \$1,500,000 but not over \$17,000,000 . . . . . \$225,000 plus 5% of the excess over \$1,500,000<br>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<br>year beginning in)    | Lobbying Expenditures During 4-Year Averaging Period |             |             |             |              |
|---|--|-------------|-------------|-------------|--------------|
|   | (a)<br>1997  | (b)<br>1996 | (c)<br>1995 | (d)<br>1994 | (e)<br>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 7.)

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 - 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) . . . . .  |     |    |        |

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

[illegible]

Williams College  
EIN 04-2104847  
Form 990 - June 30, 1998

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:

1998

|                   |    |                  |
|-------------------|----|------------------|
| Land Improvements | \$ | 444,249          |
| Building          |    | 4,780,119        |
| Equipment         |    | <u>2,097,024</u> |
|                   | \$ | 7,321,392        |

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

Includes various expenses such as office, maintenance and repairs, athletics, library, insurance, contract services (including construction contractors), etc. not practical to enumerate separately.

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

(Receivables are shown net of reserves)

1998

|                                      |    |                  |
|--------------------------------------|----|------------------|
| Current Unrestricted Fund Notes Rec. | \$ | 117,054          |
| Student Loans - Loan Fund            |    | <u>4,565,565</u> |
|                                      | \$ | 4,682,619        |

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

Accumulated Depreciation:

1998

|                   |    |                   |
|-------------------|----|-------------------|
| Land Improvements | \$ | 3,057,907         |
| Building          |    | 76,090,210        |
| Equipment         |    | <u>17,011,244</u> |
|                   | \$ | 96,159,361        |

Page 3, Part IV, Line 62:

1998

|                              |    |           |
|------------------------------|----|-----------|
| Deferred Revenues & Deposits | \$ | 2,278,427 |
|------------------------------|----|-----------|

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

Massachusetts Health & Educational Facilities  
Authority Bonds

1998

|                                       |    |                   |
|---------------------------------------|----|-------------------|
| Series A, 4.5-5.25%, due through 2007 | \$ | 3,300,000         |
| Series D, 3-5.70%, due through 2017   |    | 15,550,000        |
| Series E, variable, due through 2014  |    | 20,400,000        |
| Series F, 5.5-5.75%, due through 2026 |    | <u>32,000,000</u> |
|                                       | \$ | 71,250,000        |

Page 3, Part IV, Line 65

1998

|  |    |                  |
|--|----|------------------|
| Present Value of Future Beneficiary Payments | \$ | 24,933,151       |
| Government Advances for Student Loans        |    | <u>3,103,933</u> |
|  | \$ | 28,037,084       |

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):

1998

Miscellaneous Income:

|                         |    |         |
|-------------------------|----|---------|
| Deposit Forfeits        | \$ | 8,400   |
| Commission              |    | 3,903   |
| Reimb. Expenses         |    | 191,508 |
| Sale of Minor Equipment |    | 6,723   |
| Other Misc.             |    | 368,165 |
|                         | \$ | 578,699 |

## Schedule A

Page 2, Part III, Line 2:

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  
Dec. 98

Williams College  
Schedule II - Investments  
For The Year Ending  
June 30, 1998

| Security Description                     | Par/Units  | Book Value  | Market Value |
|--|------------|-------------|--------------|
| <b>Bonds</b>                             |            |             |              |
| AES CORP SR SUB NTS CALL                 | 2,140,000  | 2,365,000   | 2,355,862    |
| BAY STATE MILLING CO SUB DEB STPD SAL    | 700        | 441         | 7            |
| CERTIFICATES ACCRUAL TREAS SECS SER-INT  | 1,000      | 161         | 535          |
| COLLEGE & UNIV FAC LN TR TWO SEQUENTI    | 550,000    | 360,938     | 470,080      |
| FEDERAL NATL MTG ASSN DEB                | 2,000,000  | 2,070,625   | 2,079,380    |
| FEDERAL NATL MTG ASSN GTD REMIC 97-17-M  | 2,716,000  | 2,646,827   | 2,756,740    |
| FEDERAL NATL MTG ASSN MEDIUM TERM NTS    | 1,230,000  | 1,278,905   | 1,418,731    |
| FEDERAL NATL MTG ASSN POOL #287078       | 567,990    | 565,505     | 587,512      |
| FEDERAL NATL MTG ASSN SER 1997-11 CL E   | 2,650,000  | 2,455,805   | 2,692,215    |
| FMR CORP 8TH PREFERRED DISC              | 431        | 148,986     | 268,732      |
| GE CAP MTG SVCS INC REMIC MC PASSTHRU    | 830,380    | 821,039     | 832,971      |
| GOVERNMENT NATL MTG ASSN GTD MTG POOL    | 42,792,533 | 42,043,910  | 43,270,072   |
| HEFA SERIES F BOND, U.S. TREASURIES      |            | 9,665,647   | 9,774,520    |
| ISRAEL ST DLR BD 6TH DEV                 | 500        | 500         | 450          |
| ISRAEL ST DLR CURRENT INCOME BD          | 2,500      | 2,200       | 2,250        |
| MEXICO-UNITED MEXICAN STS NT CALL        | 5,850,000  | 3,686,938   | 4,840,922    |
| ORTHEDU CO. DTD 12/31/1993 9% 12/31/2013 | 175,000    | 175,000     | 175,000      |
| PRUDENTIAL HOME MTG SECS CO MTG          | 4,069,012  | 4,041,037   | 4,113,486    |
| RESIDENTIAL FDG MTG SECS I INC 98 S5 A12 | 1,000,000  | 990,156     | 995,469      |
| RESOLUTION FDG CORP.                     | 400,000    | 395,250     | 510,812      |
| STANDARD CR CARD MASTER TR I SER         | 1,300,000  | 1,339,125   | 1,308,125    |
| TENNESSEE VALLEY AUTH PWR BD SER E       | 2,550,000  | 2,534,700   | 2,820,147    |
| TEXAS HSG AGY COLL MTG OBLIGS TAX FLTG   | 15,058     | 14,611      | 15,058       |
| U S TREAS SEC STRIPPED INT PMT STRIPPED  | 10,000,000 | 3,558,578   | 3,510,400    |
| UNITED STATES DEPT TR 93-3 CL 2 ZA       | 1,496,647  | 1,318,027   | 1,495,704    |
| UNITED STATES DEPT VETERAN AFFAIRS REMIC | 3,929,500  | 3,573,389   | 3,951,584    |
| UNITED STATES TREAS BDS                  | 20,723,000 | 19,976,683  | 23,743,172   |
| UNITED STATES TREAS NTS                  | 28,108,000 | 28,181,049  | 29,455,048   |
| WASTE MGMT INC. DEB                      | 1,000,000  | 1,047,654   | 1,113,660    |
| Total Bonds                              |            | 135,258,686 | 144,558,643  |
| <b>Stocks</b>                            |            |             |              |
| AES CORP                                 | 93,550     | 1,546,626   | 4,922,971    |
| AIRTOUCH COMMUNICATIONS                  | 18,200     | 554,847     | 1,063,563    |
| ALLSTATE CORP                            | 35,500     | 2,991,648   | 3,250,469    |
| AMBAC FINL GROUP INC                     | 33,500     | 1,390,183   | 1,959,750    |
| AMERICA ONLINE INC DEL                   | 13,600     | 399,769     | 1,429,700    |
| AMERICAN CONTL CORP NEW                  | 1          | 1           | 1            |
| AMERICAN EXPRESS CO                      | 46,497     | 2,097,346   | 5,289,034    |
| AMERICAN GREETINGS CORP CL A             | 54,600     | 1,984,030   | 2,781,188    |
| AMERICAN INTL GROUP INC                  | 56,404     | 3,762,478   | 8,234,984    |
| AMERICAN RICE INC NEW                    | 1          | -           | 1            |
| AMERICAN STD COS INC                     | 75,000     | 3,017,588   | 3,351,563    |
| AMRESKO INC                              | 17,600     | 538,942     | 512,600      |
| ANALOG DEVICES INC                       | 93,500     | 2,070,356   | 2,296,594    |

**Williams College**  
**Schedule II - Investments**  
**For The Year Ending**  
**June 30, 1998**

| Security Description                | Par/Units | Book Value | Market Value |
|-------------------------------------|-----------|------------|--------------|
| APOLLO GROUP INC CL A               | 28,500    | 742,805    | 942,267      |
| ASTRA AB SPONSORED ADR REPSTG A SH  | 106,768   | 1,730,198  | 2,188,744    |
| AUTOZONE INC                        | 130,200   | 3,933,692  | 4,158,263    |
| BANC ONE CORP                       | 72,050    | 3,666,771  | 4,021,291    |
| BECTON DICKINSON & CO               | 100,162   | 3,263,925  | 7,568,438    |
| BERKSHIRE HATHAWAY INC DEL CL A     | 16        | 661,143    | 1,252,880    |
| BETZDEARBORN INC                    | 52,755    | 3,351,311  | 2,389,375    |
| BEVERLY ENTERPRISES INC             | 114,000   | 1,278,929  | 1,596,000    |
| BMC SOFTWARE INC                    | 17,000    | 827,966    | 882,929      |
| BORG WARNER AUTOMOTIVE INC          | 41,100    | 2,118,260  | 1,975,369    |
| BRAZONICS INC STPD SALE RESTD       | 385       | 30,353     | 30,353       |
| CALENERGY INC                       | 104,500   | 3,246,709  | 3,141,531    |
| CARNIVAL CORP CL A                  | 110,736   | 1,632,091  | 4,387,914    |
| CBS CORP                            | 27,100    | 618,391    | 860,425      |
| CBT GROUP PUB LTD SPONSORED ADR NEW | 6,200     | 266,648    | 331,700      |
| CIRCUIT CITY STORES INC             | 126,446   | 3,038,683  | 3,127,900    |
| CISCO SYS INC                       | 34,500    | 1,805,279  | 3,176,139    |
| CITICORP                            | 38,973    | 2,758,231  | 5,816,829    |
| CLEAR CHANNEL COMMUNICATIONS INC    | 12,000    | 442,330    | 1,309,500    |
| CNS INC ( Short Position)           | (14,700)  | (150,470)  | (68,443)     |
| COCA COLA CO                        | 67,882    | 3,153,641  | 5,803,911    |
| COLUMBIA CHANNEL GOLD MINING CO     | 2,284     | 1          | 1            |
| COMMERCE NATL CORP                  | 1,000     | 1          | 1            |
| COMPUWARE CORP                      | 13,900    | 246,716    | 710,638      |
| CONTINENTAL AIR LINES INC CL B      | 10,100    | 357,686    | 614,837      |
| CORNING INC                         | 109,924   | 3,702,138  | 3,819,859    |
| COSTCO COS INC                      | 17,500    | 650,801    | 1,103,585    |
| CRESCENT OPER INC                   | 1,500     | 1,485      | 25,500       |
| DARDEN RESTAURANTS INC              | 160,806   | 1,612,328  | 2,552,795    |
| DAYTON HUDSON CORP                  | 22,400    | 725,645    | 1,086,400    |
| DELL COMPUTER CORP                  | 13,600    | 413,928    | 1,262,243    |
| DOLLAR GEN CORP                     | 61,922    | 2,477,867  | 2,449,789    |
| DOVER CORP                          | 63,400    | 2,495,148  | 2,171,450    |
| ELECTRONIC DATA SYS CORP NEW        | 88,784    | 4,917,645  | 3,545,811    |
| ENRON CORP                          | 68,000    | 2,641,807  | 3,676,250    |
| ENSCO INTL INC                      | 9,600     | 262,964    | 168,000      |
| EVI WEATHERFORD INC                 | 45,000    | 2,053,312  | 1,665,000    |
| FANNIE MAE                          | 157,279   | 5,860,756  | 9,554,699    |
| FIRST DATA CORP                     | 158,232   | 5,184,465  | 5,271,104    |
| FIRST UNION CORP                    | 72,000    | 3,726,388  | 4,194,000    |
| FMR CORP 8TH PREFERRED DISC         | 1,933     | 977,584    | 1,204,934    |
| FORD MOTOR CO DEL                   | 35,000    | 1,059,457  | 2,065,000    |
| GENERAL ELECTRIC CO                 | 54,779    | 4,927,723  | 5,249,520    |
| GENERAL MOTORS CLASS H              | 1         | 74         | 74           |
| GENERAL RE CORP                     | 23,733    | 3,827,174  | 6,016,316    |
| GEODYNE RESOURCES INC. LEASE #      | 1         | 1          | 1            |



**Williams College**  
**Schedule II - Investments**  
**For The Year Ending**  
**June 30, 1998**

| Security Description                   | Par/Units | Book Value | Market Value |
|--|-----------|------------|--------------|
| GIANT FOODS, INC., CLASS A             | 115       | 4,956      | 4,956        |
| GILLETTE CO                            | 117,496   | 3,246,611  | 6,682,585    |
| GRAINGER W W INC                       | 157,050   | 5,011,511  | 7,551,575    |
| GTECH HLDGS CORP                       | 68,000    | 2,325,757  | 2,290,750    |
| HASBRO INC                             | 74,000    | 2,094,311  | 2,909,125    |
| HBO & CO                               | 35,800    | 490,578    | 1,261,950    |
| HOME DEPOT INC                         | 95,720    | 3,294,314  | 7,950,743    |
| HUNTER ENVIRONMENTAL SVCS INC STPD SAL | 10,000    | 57,500     | 80           |
| ICF KAISER INTL INC                    | 1,250     | 15,078     | 2,734        |
| IKON OFFICE SOLUTIONS INC              | 74,000    | 1,711,431  | 1,077,625    |
| INSURANCE GIFTS                        |           | 25,963     | 25,963       |
| INTEL CORP                             | 87,051    | 3,264,633  | 6,452,655    |
| INTERNATIONAL BUSINESS MACH CORP       | 75,481    | 7,911,699  | 8,666,162    |
| INTERNATIONAL FLAVORS & FRAGRANCES INC | 76,459    | 3,786,417  | 3,321,188    |
| ISPAT INTL N V CL A - NY REGISTRY SH   | 108,000   | 3,082,891  | 2,025,000    |
| JOHNSON & JOHNSON CO                   | 74,400    | 3,202,366  | 5,505,600    |
| KAUFMAN & BROAD HOME CORP              | 98,000    | 2,020,495  | 3,099,250    |
| KEANE INC                              | 15,000    | 415,110    | 840,000      |
| KOHL'S CORP                            | 13,900    | 681,240    | 721,063      |
| LA QUINTA INNS INC                     | 130,200   | 2,862,251  | 2,750,475    |
| LEGGETT & PLATT INC                    | 92,448    | 2,393,975  | 2,311,200    |
| LOEWS CORP                             | 46,000    | 5,005,878  | 4,007,750    |
| MAGNA INTL INC CL A (CAD)              | 53,500    | 3,287,552  | 3,671,438    |
| MARINE PROTEIN CORP                    | 200       | 1          | 1            |
| MASCO CORP                             | 68,419    | 3,141,136  | 4,139,350    |
| MBIA INC                               | 44,000    | 2,790,765  | 3,294,500    |
| MCDONALDS CORP                         | 180,107   | 7,987,903  | 12,427,383   |
| MECON, INC.                            | 290       | 3,172      | 3,172        |
| MERCK & CO INC                         | 52,395    | 3,240,203  | 7,007,831    |
| MICROSOFT CORP                         | 27,600    | 778,333    | 2,862,719    |
| MINNESOTA MINING & MFG CO              | 48,790    | 3,061,182  | 4,009,928    |
| MOLEX INC                              | 73,535    | 2,153,576  | 1,762,756    |
| MOTOROLA INC                           | 81,383    | 4,978,285  | 4,277,694    |
| NETWORKS ASSOCIATES INC                | 19,050    | 795,454    | 912,019      |
| OCCIDENTAL PETE CORP                   | 19,500    | 515,059    | 526,500      |
| PARTNERRE LTD                          | 58,000    | 2,495,523  | 2,958,000    |
| PEPSICO INC                            | 132,321   | 2,414,140  | 5,449,971    |
| PFIZER INC                             | 7,924     | 850,443    | 861,215      |
| PHILIP MORRIS COS INC                  | 169,720   | 4,456,909  | 6,682,725    |
| PMI GROUP INC                          | 35,000    | 2,313,398  | 2,571,415    |
| POLAROID CORP                          | 62,500    | 2,703,631  | 2,222,656    |
| QUADRAMED                              | 425       | 10,306     | 10,306       |
| QUINTILES TRANSNATIONAL CORP           | 6,300     | 292,559    | 309,878      |
| QWEST COMMUNICATIONS INTL INC          | 9,900     | 301,915    | 345,263      |
| REPUBLIC INDS INC                      | 126,000   | 3,459,957  | 3,157,875    |
| REPUBLIC NEW YORK CORP                 | 44,122    | 1,313,029  | 2,776,928    |

**Williams College**  
**Schedule II - Investments**  
**For The Year Ending**  
**June 30, 1998**

| Security Description                | Par/Units | Book Value  | Market Value |
|-------------------------------------|-----------|-------------|--------------|
| REUTERS GROUP PLC SPONS ADR         | 48,890    | 3,795,330   | 3,348,965    |
| REYNOLDS METALS CO                  | 17,000    | 1,082,055   | 949,875      |
| SAFEWAY INC NEW                     | 24,800    | 768,103     | 1,009,050    |
| SCHERING PLOUGH                     | 10,790    | 957,806     | 989,588      |
| SNAP ON INC                         | 86,765    | 3,718,487   | 3,145,231    |
| SOLA INTL INC                       | 55,400    | 1,515,428   | 1,810,888    |
| SOUTHWEST AIRLINES                  | 141,100   | 3,038,507   | 4,172,650    |
| STARBUCKS CORP                      | 13,600    | 655,816     | 726,743      |
| STEEL DYNAMICS INC                  | 71,300    | 1,524,141   | 989,288      |
| SUN INC                             | 55,000    | 2,179,335   | 2,134,688    |
| SUN MICROSYSTEMS                    | 100       | 2,959       | 2,959        |
| SYSCO CORP                          | 261,608   | 4,245,213   | 6,703,705    |
| TELE COMMUNICATIONS TCI GROUP SER A | 26,700    | 813,755     | 1,026,268    |
| TELEMUNDO GROUP                     | 152       | 6,443       | 6,443        |
| TERADYNE INC                        | 32,000    | 1,081,235   | 856,000      |
| TEVA PHARMACEUTICAL INDS LTD ADR    | 69,225    | 3,655,241   | 2,435,820    |
| TEXAS INSTRS INC                    | 149,197   | 5,668,455   | 8,700,050    |
| TEXAS UTILS CO (HLDG CO)            | 25,000    | 1,026,918   | 1,040,625    |
| TIDEWATER INC                       | 59,000    | 3,010,338   | 1,947,000    |
| TRAVELERS GROUP INC                 | 14,000    | 488,749     | 848,750      |
| TRICON GLOBAL RESTAURANTS INC       | 46,770    | 1,236,147   | 1,482,024    |
| UNITED HEALTHCARE CORP              | 84,276    | 4,260,339   | 5,367,328    |
| UNIVERSAL FOODS CORP                | 8,354     | 33,990      | 185,354      |
| UNIVERSITY CLUB CO                  | 6         | 1           | 1            |
| UST INC                             | 50,500    | 1,566,550   | 1,363,500    |
| VARIAN ASSOCIATES INC               | 32,200    | 1,994,133   | 1,255,800    |
| VIACOM INC CL B                     | 15,500    | 813,748     | 902,875      |
| VISX INC                            | 5,700     | 324,900     | 339,150      |
| VODAFONE GROUP PLC SPONSORED ADR    | 56,899    | 2,112,302   | 7,172,830    |
| WAL MART STORES INC                 | 103,447   | 2,827,418   | 6,284,405    |
| WEBSTER FINANCIAL CORP.             | 16        | 543         | 543          |
| WORLDCOM INC GA                     | 19,000    | 857,897     | 920,303      |
| WORTHINGTON INDS INC                | 190,122   | 3,814,007   | 2,863,618    |
| Total Stocks                        |           | 272,219,479 | 361,075,803  |

**Limited Partnerships**

|                              |           |            |          |
|------------------------------|-----------|------------|----------|
| ACCEL V                      | 3,200,000 | 4,299,938  | 4299938  |
| ACCEL VI                     | 625,000   | 625,000    | 625000   |
| ADVENT IV                    | 1         | 1          | 1        |
| ALLEN VALUE PARTNERS         | 974,061   | 1,533,948  | 1533948  |
| ARGO PARTNERSHIP             | 7,172,881 | 10,209,269 | 10209269 |
| BATTERY VENTURES IV          | 1,700,000 | 1,640,207  | 1640207  |
| BERKSHIRE FUND IV            | 2,931,194 | 3,361,607  |          |
| BERKSHIRES CAPITAL INVESTORS | 901,600   | 743,379    |          |
| BRENTWOOD ASSOCIATES VII     | 3,012,548 | 6,156,359  |          |
| BRENTWOOD ASSOCIATES VIII    | 1,600,000 | 1,555,145  |          |

**Williams College**  
**Schedule II - Investments**  
**For The Year Ending**  
**June 30, 1998**

| Security Description                      | Par/Units | Book Value | Market Value |
|---|-----------|------------|--------------|
| CLAYTON & DUBILIER PRIVATE EQUITY FUND IV |           | 2,742,195  | 2,445,096    |
| CLAYTON DUBILIER & RICE FUND V            |           | 16,466,918 | 16,408,195   |
| DENI INVESTORS LTD                        | 1         |            | 1            |
| DLJ MERCHANT BKG PARTNERS II              |           | 1,733,552  | 1,775,278    |
| ENDOWMENT & FNDTN RLTY JMB I              |           | 354,718    | 65,576       |
| ENDOWMENT & FNDTN RLTY JMB II             |           | 827,049    | 595,220      |
| FOSTER MANAGEMENT COMPANY                 |           | 150,000    | 150,000      |
| FS EQUITY PARTNERS III                    |           | 3,430,252  | 3,805,105    |
| HARRY GRAY MEL KLINE & PARTNERS           |           | 796,169    | 2,199,913    |
| HELLMAN & FRIEDMAN CAPITAL PARTNERS III   |           | 4,639,098  | 5,815,161    |
| HIGHLAND CAPITAL PARTNERS III             |           | 3,050,483  | 2,699,747    |
| ICI CHEMICALS & POLYMERS HLDGS INC ESCR   | 1         |            | 1            |
| INSTITUTIONAL VENTURE PARTNERS VII        |           | 3,500,000  | 4,244,636    |
| INSTITUTIONAL VENTURE PARTNERS VIII       |           | 800,000    | 770,056      |
| INVESTMENT PRESERVATION TRUST LTD. PART   |           | 2,931      | 2,931        |
| KLEINER PERKINS CAUFIELD & BYERS III      |           | 878,225    | 41,425       |
| LION OIL ROYALTY                          | 1         |            | 1            |
| MADISON DEARBORN II LTD                   |           | 7,728,059  | 5,050,970    |
| MADISON DEARBORN PARTNERS INC             |           | 3,768,027  | 9,173,107    |
| MANHATTAN FUND                            |           | 100,000    | 120,811      |
| MATRIX PARTNERS V                         |           | 525,000    | 506,737      |
| MEDIA/COMMUNICATIONS PARTNERS III         |           | 2,750,000  | 2,561,120    |
| MENLO VENTURES VII                        |           | 1,250,000  | 1,125,459    |
| MOHR DAVIDOW VENTURES III                 |           | 1,632,949  | 2,352,151    |
| MOHR DAVIDOW VENTURES IV                  |           | 1,600,000  | 2,724,099    |
| MOHR DAVIDOW VENTURES V                   |           | 1,250,000  | 1,358,982    |
| NEW ENTERPRISE ASSOC II                   |           | 282,146    | 50,157       |
| NEW ENTERPRISE ASSOC III                  |           | 421,926    | 64,108       |
| NEW ENTERPRISE ASSOC V                    |           | 1,181,758  | 532,885      |
| PHOENIX LEASING GROWTH FD                 |           | 1,795      | 1,795        |
| SCUUL LTD STPD SALE RESTRICTED            |           | 1,241,600  | 2,299,920    |
| SEQUOIA CAPITAL VII                       |           | 80,000     | 73,868       |
| SOUTHWEST ENTERPRISE ASSOC                |           | 539,502    | 255,479      |
| STONEBRIDGE PARTNERS EQUITY FD            |           | 3,126,223  | 2,174,240    |
| STONEBRIDGE PARTNERS II                   |           | 834,904    | 647,281      |
| SUMMIT VENTURES IV                        |           | 3,015,638  | 3,503,304    |
| SUMMIT VENTURES V                         |           | 600,000    | 597,519      |
| T. H. LEE EQUITY FUND IV                  |           | 269,444    | 269,443      |
| UNITED RLTY GROUP L P UNIT LTD PARTNERS   |           | -          | 762          |
| VESTAR ASSOCIATES III                     |           | 2,096,451  | 2,014,094    |
| WATER STREET CORPORATE RECOVERY FD I      |           | 256,299    | 389,080      |
| TOTAL PARTNERSHIPS                        |           | 96,040,602 | 108,990,567  |

**Mutual Funds**

|                                   |           |            |            |
|-----------------------------------|-----------|------------|------------|
| T. ROWE PRICE FOREIGN EQUITY FUND | 2,584,875 | 41,708,978 | 46,734,539 |
| MAS SMALL CAP VALUE PORTFOLIO     | 1,054,395 | 13,798,527 | 22,416,445 |

**Williams College**  
**Schedule II - Investments**  
**For The Year Ending**  
**June 30, 1998**

| Security Description                   | Par/Units | Book Value | Market Value |
|--|-----------|------------|--------------|
| VANGUARD BD INDEX FD TOTAL BD MKT PORT | 360,178   | 3,532,868  | 3,663,009    |
| VANGUARD FIXED INCOME SECS FD INC HIGH | 6,197     | 47,843     | 50,260       |
| VANGUARD FLA INSD TAX FREE FUND        | 9,181     | 102,000    | 104,203      |
| VANGUARD INDEX TR TOTAL STOCK MKT      | 176,743   | 3,201,358  | 4,586,488    |
| VANGUARD MUN BD FUND INTERMEDIATE TERM | 58,709    | 766,825    | 785,528      |
| VANGUARD NEW YORK INSD TAX FREE FUND   | 9,729     | 103,443    | 108,575      |
| Total Mutual Funds                     |           | 63,261,842 | 78,449,047   |

**Real Estate, Mortgages, and Others**

|   |         |            |            |
|---|---------|------------|------------|
| ENDOWMENT FUNDS MANAGED BY OUTSIDE TRUSTEES |         | 12,048,603 | 15,426,109 |
| CRESCENT REAL ESTATE EQUITIES CO \$1.5200   | 23,400  | 773,994    | 786,825    |
| FACULTY LAND NOTES RECEIVABLE               | 150,000 | 150,000    | 150,000    |
| FACULTY MORTGAGES                           |         | 8,550,461  | 8,550,461  |
| PINE COBBLE LAND NOTES                      |         | 1,235,000  | 1,235,000  |
| WILLIAMS CLUB 6.66% 12/31/2009              |         | 8,000,000  | -          |
| WILLIAMS COLLEGE 1/2 INTEREST IN LORICA     | 1       | 615,000    | 615,000    |
| Total Real Estate, Mortgages and Other      |         | 31,373,058 | 26,763,395 |

**Temporary**

|  |            |            |            |
|--|------------|------------|------------|
| 1784 MONEY MARKET FUND                   | 702,141    | 702,141    | 702,141    |
| AUTOMATED GOVT CASH RESERVES FEDERATED   | 26,771,000 | 26,784,833 | 26,771,000 |
| DREYFUS INSTL MONEY MKT FD INC MONEY MK  | 9,150,000  | 9,150,000  | 9,150,000  |
| ENGLISH POUNDS                           |            | 5,091      | 5,166      |
| FEDERATED TAX FREE TR SH BEN INT         | 92,600     | 92,600     | 92,600     |
| GENERAL ELECTRIC CAP CORP MASTER NT PART | 26,561,506 | 26,561,506 | 26,561,506 |
| MORGAN STANLEY GROUP INC CASH COLLATERAL | 330,490    | 330,489    | 330,490    |
| REPURCHASE AGREEMENT                     |            | 1,555,608  | 1,555,608  |
| UNITED STATES TREAS BILLS                | 20,577,431 | 20,577,431 | 20,626,271 |
| VANGUARD MONEY MKT RESVS INC PRIME       | 2,857,547  | 2,857,547  | 2,857,547  |
| Total Temporary                          |            | 88,617,246 | 88,652,329 |

|                          |                    |                    |
|--------------------------|--------------------|--------------------|
| <b>Total Investments</b> | <b>686,770,913</b> | <b>808,489,785</b> |
|--------------------------|--------------------|--------------------|

G:990 990T-FY98 990-SCH298.XLS

Form 990 PART IV LINE 46: 88,652,329  
 LINE 54: 360,201,430  
 LINE 56: 359,636,026  
808,489,785

WILLIAMS COLLEGE  
SCHEDULE III - B  
LAND, BUILDINGS AND EQUIPMENT

For the Year Ended June 30, 1998

|                                  | Land<br>(\$) | Building<br>(\$) | Equipment<br>(\$) | Total<br>(\$) |
|----------------------------------|--------------|------------------|-------------------|---------------|
| <b>Educational &amp; General</b> |              |                  |                   |               |
| ADA READILY ACH                  | 11,272.00    | 435,217.91       | .00               | 446,489.91    |
| ADAMS MEMOR. THIRE.              | 132,580.00   | 1,910,623.15     | 137,226.66        | 2,180,429.81  |
| 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          | 4,767,354.57     | 11,131.00         | 4,778,485.57  |
| BERLIN MT SKI DEVEL              | 189,861.00   | .00              | 13,480.00         | 203,341.00    |
| BERNHARD MUSIC CTR               | 182,653.00   | 2,126,138.00     | 416,919.22        | 2,725,710.22  |
| BI DEVELOP PLAN                  | .00          | 175,521.97       | .00               | 175,521.97    |
| BRAINERD MEARS HSE               | 14,761.00    | 369,435.58       | 217,111.91        | 601,308.49    |
| BRONFMAN SCI CNTR                | 289,265.00   | 5,353,357.21     | 2,567,480.44      | 8,210,102.65  |
| 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             | 1,319,713.52 | 19,608,249.75    | 514,575.77        | 21,442,539.04 |
| CHAPIN HALL                      | 29,408.50    | 866,272.80       | 74,448.50         | 970,129.80    |
| 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     | 183,308.87        | 3,456,638.92  |
| CLARK HALL                       | 8,272.00     | 607,009.35       | 189,455.60        | 804,736.95    |
| CLASS OF 1937 HSE                | 6,945.00     | 49,499.77        | .00               | 56,444.77     |
| 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              | 92,077.89    | 2,001,978.13     | 61,351.75         | 2,155,407.77  |
| COLLEGE VEH/HVY EQUIP            | .00          | .00              | 2,208,845.38      | 2,208,845.38  |
| COMPUTER NETWORK                 | .00          | 2,436,534.43     | 2,553,326.27      | 4,989,860.70  |
| DENISON HSE, PK.GATE             | 42,900.00    | 10,345.00        | 101,845.97        | 155,090.97    |
| DENISON STORGE BLDG              | 3,202.24     | 15,674.00        | .00               | 18,876.24     |
| DROPPERS HOUSE                   | 1,669.00     | 55,309.06        | 19,770.95         | 76,749.01     |
| ENERGY CONSERV PROJ              | 46,450.00    | 566,649.11       | .00               | 613,099.11    |
| FACULTY HOUSE                    | 12,000.00    | 1,690,024.60     | 75,865.48         | 1,777,890.08  |
| FERNALD HOUSE                    | 1,267.00     | 35,479.94        | 118,322.15        | 155,069.09    |
| FIRE SAFETY SYSTEM               | 25,496.00    | 368,442.86       | 458,104.21        | 852,043.07    |
| FURN & EQUIP                     | .00          | .00              | 1,077,855.12      | 1,077,855.12  |
| GNRL CAMPUS LIGHTING             | 1,378,556.25 | 119,609.84       | 80,941.03         | 1,579,107.12  |
| GOODRICH HALL                    | 4,949.00     | 121,388.25       | 37,751.05         | 164,088.30    |
| GRIFFIN HALL                     | 480.00       | 3,032,500.37     | 482,506.30        | 3,515,486.67  |
| GRUNDY'S GARAGE                  | 71,618.63    | 477,431.11       | 114.00            | 549,163.74    |
| 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    | 262,356.65       | .00               | 317,609.65    |
| HEAT PLNT/UNDRGRND               | 181,959.00   | 2,678,828.92     | 6,712.63          | 2,867,500.55  |
| HOPKINS FOREST PROP              | 409,722.28   | .00              | .00               | 409,722.28    |
| HOPKINS HALL                     | 811,249.00   | 9,647,159.84     | 522,136.61        | 10,980,545.45 |
| 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        | 25,960.65         | 118,554.50    |
| JESUP HALL                       | 166,657.00   | 1,996,188.66     | 2,493,773.77      | 4,656,619.43  |
| JEWISH RELIG CTR                 | 3,423.00     | 1,335,686.20     | 134,101.95        | 1,473,211.15  |
| JOHN SHAW BOATHOUSE              | 4,480.00     | 24,212.00        | 207,884.53        | 236,576.53    |
| KELLOGG HOUSE                    | 39,680.00    | 413,832.18       | 38,944.30         | 492,456.48    |
| LAND/PRINCIP BLINGS              | 180,281.00   | .00              | 14,046.00         | 194,327.00    |
| LANDSCAPE MASTER PLN             | 200,929.98   | .00              | .00               | 200,929.98    |
| LASELL GYMNASIUM                 | 58,117.00    | 942,165.52       | 112,591.65        | 1,112,874.17  |
| LAWRENCE HALL/ART                | 64,369.75    | 495,744.08       | 22,585,634.54     | 23,145,748.37 |
| LAWRENCE-EXP, RENOV              | 500,122.00   | 6,010,142.31     | .00               | 6,510,264.31  |
| MAINTENANCE SVC BLDG             | 51,351.15    | 614,532.98       | 477,555.32        | 1,143,439.45  |
| MATHER HOUSE                     | 51,394.00    | 688,404.49       | 30,877.00         | 770,675.49    |
| MEARS WEST                       | 57,538.00    | 661,685.91       | 82,805.50         | 802,029.41    |
| MILLER HOUSE                     | 60,000.00    | 318,201.92       | 21,875.22         | 400,077.14    |
| MOUNT HOPE FARM                  | 1,259,987.76 | 2,054,865.74     | 36,800.00         | 3,351,653.50  |
| 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, 1998

|   | Land<br>(\$)         | Building<br>(\$)      | Equipment<br>(\$)    | Total<br>(\$)         |
|---|----------------------|-----------------------|----------------------|-----------------------|
| PINE CORBLE FAC LOTS                        | 3,389,939.63         | .00                   | .00                  | 3,389,939.63          |
| PLANNING                                    | .00                  | 315,441.45            | .00                  | 315,441.45            |
| PRESIDENT'S HOUSE                           | 20,978.00            | 478,840.92            | 39,265.33            | 539,084.25            |
| SAWYER LIBRARY                              | 414,993.00           | 7,983,324.29          | 1,326,227.76         | 9,724,545.05          |
| SCIENCE CENTER                              | 3,040.00             | .00                   | .00                  | 3,040.00              |
| SCIENCE PLANNING                            | .00                  | 151,466.96            | .00                  | 151,466.96            |
| SEELEY HOUSE                                | 224.00               | 14,019.00             | 59,000.00            | 73,243.00             |
| SISKIND HOUSE                               | 105,119.00           | 354,197.59            | .00                  | 459,316.59            |
| SPENCER STUDIO ART                          | 493,660.59           | 5,630,483.48          | 113,242.26           | 6,237,386.33          |
| SQUASH COURTS                               | .00                  | 166,928.00            | .00                  | 166,928.00            |
| STETSON HALL                                | 217,199.60           | 2,676,548.36          | 1,127,640.91         | 4,021,388.87          |
| TACONIC GOLF COURSE                         | 213,935.00           | 46,000.56             | .00                  | 259,935.56            |
| TELEPHONE SYSTEM                            | .00                  | 804,197.00            | 575,163.01           | 1,379,360.01          |
| 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          | 1,323,235.85         | 2,960,490.41          |
| THOMPSON CHEM LAB                           | 52,045.00            | 1,212,713.65          | 1,120,712.33         | 2,385,470.98          |
| 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          | 1,178,929.24         | 2,848,616.08          |
| 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                        | 279,110.60           | 1,270,589.04          | 10,078.70            | 1,559,778.34          |
| WESTON LANGUAGE CTR                         | 55,366.00            | 887,752.01            | 242,465.54           | 1,185,583.55          |
| WMS COLL PARK, LOTS                         | 666,723.00           | .00                   | .00                  | 666,723.00            |
| WMS/WCFM RADIO SYS                          | .00                  | 37,014.00             | 26,968.44            | 63,982.44             |
| <b>Total Educational &amp; General</b>      | <b>15,260,608.37</b> | <b>110,047,229.02</b> | <b>46,082,501.73</b> | <b>171,390,339.12</b> |
| <b>Dormitories &amp; Residential Houses</b> |                      |                       |                      |                       |
| AGARD HOUSE                                 | 28,159.00            | 272,662.00            | .00                  | 300,821.00            |
| BELVIDERE BROOKS HSE                        | 48,103.00            | 280,619.00            | 63,468.05            | 392,190.05            |
| BERK QUAD LANDSCAPG                         | 213,004.49           | .00                   | .00                  | 213,004.49            |
| CAMPUS SECURITY                             | 79,820.00            | 1,353,028.85          | 472,919.10           | 1,905,767.95          |
| CHADBOURNE HOUSE                            | 10,647.00            | 102,848.00            | .00                  | 113,495.00            |
| CURRIER HALL                                | 9,899.00             | 988,710.55            | 1,246.00             | 999,855.55            |
| DODD HOUSE, ANNEX                           | 120,947.00           | 2,084,952.72          | 56,946.00            | 2,262,845.72          |
| DOUGHTY HOUSE                               | 10,832.00            | 454,718.75            | .00                  | 465,550.75            |
| EAST COLLEGE                                | 28,962.00            | 720,234.20            | 33,694.00            | 782,890.20            |
| EBENEZER FITCH HSE                          | 25,391.00            | 1,227,604.24          | 43,031.00            | 1,296,026.24          |
| FAYERWEATHER HALL                           | 40,397.00            | 716,401.83            | 8,292.37             | 765,091.20            |
| 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            | .00                  | 553,426.28            |
| GREYLOCK QUAD                               | 494,625.84           | 55,021.23             | 184,746.99           | 734,394.06            |
| JOHN BASCOM HOUSE                           | 21,997.00            | 656,109.98            | 1,327.00             | 679,433.98            |
| JOHN TYLER HOUSE                            | 41,647.62            | 212,092.00            | 2,280.24             | 256,019.86            |
| LAMBERT HOUSE                               | 4,144.00             | 47,657.00             | 2,833.75             | 54,634.75             |
| 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                         | 544,175.00           | 8,647,418.71          | 194,159.01           | 9,385,752.72          |
| MORGAN HALL                                 | 66,090.00            | 2,492,455.37          | 16,334.30            | 2,574,879.67          |
| PERRY HOUSE                                 | 32,847.50            | 1,391,467.45          | 16,556.16            | 1,440,871.11          |
| POKER FLATS                                 | 171,461.00           | 1,527,066.10          | 98,266.00            | 1,796,793.10          |
| PROSPECT HOUSE                              | 106,078.00           | 1,271,859.33          | 11,758.33            | 1,389,695.66          |
| RICE HOUSE                                  | .00                  | 72,201.73             | 30,093.00            | 102,294.73            |
| 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                               | 10,699.00            | 196,488.20            | 1,500.00             | 208,687.20            |
| THOMPSON HALL                               | 52,743.00            | 1,633,822.64          | 5,000.00             | 1,691,565.64          |
| 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, 1998

|   | Land<br>(\$)        | Building<br>(\$)     | Equipment<br>(\$)   | Total<br>(\$)        |
|---|---------------------|----------------------|---------------------|----------------------|
| WEST COLLEGE                                      | 27,983.00           | 352,022.19           | 8,580.63            | 388,585.82           |
| WILLIAMS HALL                                     | 280,824.00          | 5,076,055.16         | 203,681.43          | 5,560,560.59         |
| WOOD HOUSE  | 27,519.75           | 219,731.92           | .00                 | 247,251.67           |
| WOODBRIIDGE HOUSE                                 | 8,081.10            | 327,010.52           | 3,000.00            | 338,091.62           |
| <b>Total Dormitories &amp; Residential Houses</b> | <b>3,295,593.09</b> | <b>42,943,262.95</b> | <b>1,621,505.26</b> | <b>47,860,361.30</b> |
| <b>Rental Properties</b>                          |                     |                      |                     |                      |
| ADAMS BLK, SPRING ST                              | 6,871.00            | 44,639.42            | .00                 | 51,510.42            |
| 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            | 9,604.00             | .00                 | 15,700.00            |
| 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            | 4,090.00             | .00                 | 7,486.00             |
| 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           | 1,441,699.62         | 31,593.00           | 1,501,484.62         |
| FACULTY HS DELEAD                                 | .00                 | 326,935.47           | .00                 | 326,935.47           |
| FIELDING 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            | 7,115.00             | .00                 | 13,696.00            |
| 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          | 424,382.17           | 2,929.00            | 618,111.17           |
| LAMPHIER HOUSE                                    | 9,997.00            | 15,475.00            | .00                 | 25,472.00            |
| LEIGH HOUSE                                       | 4,328.00            | 7,748.99             | .00                 | 12,076.99            |
| MARCUS HOUSE                                      | 113,740.00          | 185,508.63           | 2,792.50            | 302,041.13           |
| MASON HOUSE                                       | 65,296.00           | 74,704.00            | .00                 | 140,000.00           |
| MAXCY HOUSE, HOXSEY                               | 10,535.00           | 39,610.51            | .00                 | 50,145.51            |
| MOGINNISS HOUSE                                   | 133,350.00          | 431,358.91           | 11,709.00           | 576,417.91           |
| 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           | 66,791.84            | .00                 | 107,030.84           |
| 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            | 11,511.00            | 4,845.00            | 23,752.00            |
| 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            |
| <b>Total Rental Properties</b>                    | <b>1,412,284.04</b> | <b>5,854,319.56</b>  | <b>118,591.22</b>   | <b>7,385,194.82</b>  |

WILLIAMS COLLEGE  
SCHEDULE III - B  
LAND, BUILDINGS AND EQUIPMENT

For the Year Ended June 30, 1998

|                                    | Land<br>(\$)  | Building<br>(\$) | Equipment<br>(\$) | Total<br>(\$)  |
|------------------------------------|---------------|------------------|-------------------|----------------|
| Student Union & Dining Halls       |               |                  |                   |                |
| BAXTER HALL                        | 135,537.72    | 2,820,294.22     | 668,739.70        | 3,624,571.64   |
| DRISCOLL HALL                      | 30,910.70     | 482,481.41       | 76,309.74         | 589,701.85     |
| GREYLOCK DINING HALL               | 83,737.72     | 1,025,737.96     | 163,050.78        | 1,272,526.46   |
| Total Student Union & Dining Halls | 250,186.14    | 4,328,513.59     | 908,100.22        | 5,486,799.95   |
| Buildings Under Construction       |               |                  |                   |                |
| ALLEN THEA/DANCE CTR               | .00           | 15,993.08        | .00               | 15,993.08      |
| CHANDLER PLAZA REP                 | .00           | 3,091.02         | .00               | 3,091.02       |
| CHILDREN'S CTR REN                 | .00           | 14,547.79        | .00               | 14,547.79      |
| COLE FIELD TOILET FA               | .00           | 35,510.13        | .00               | 35,510.13      |
| DINING SERVICES                    | .00           | 24,500.40        | .00               | 24,500.40      |
| EAST/FAY BATHROOMS                 | .00           | 88,662.50        | .00               | 88,662.50      |
| ELM TREE HS REN                    | .00           | 65,568.81        | .00               | 65,568.81      |
| FERNALD CODE ISSUES                | .00           | 63,231.99        | 12,805.00         | 76,036.99      |
| FT HOOSAC REN                      | .00           | 69,161.09        | .00               | 69,161.09      |
| GOODRICH HALL REN                  | 200,000.00    | 1,399,621.60     | 14,244.00         | 1,613,865.60   |
| HEATING PLNT UPGRD                 | .00           | 430,808.38       | .00               | 430,808.38     |
| NETWORK REWIRING                   | .00           | .00              | 720.24            | 720.24         |
| SCIENCE CTR, PHASE 1               | 4,650,344.00  | 10,217,368.26    | 94,562.00         | 14,962,274.26  |
| SEELEY HOUSE REST                  | .00           | 44,376.11        | 1,705.00          | 46,081.11      |
| SITE WORK                          | 11,907.95     | 44,425.98        | .00               | 56,333.93      |
| TYLER HOUSE REN                    | .00           | 35,556.50        | .00               | 35,556.50      |
| WEST COLLEGE REN                   | .00           | 257,741.25       | .00               | 257,741.25     |
| WOOD HOUSE RENOVATIO               | .00           | 351,893.66       | .00               | 351,893.66     |
| Total Buildings Under Construction | 4,862,251.95  | 13,162,058.55    | 124,036.24        | 18,148,346.74  |
| *TOTAL ALL Land/Building/Equip     | 25,080,923.59 | 176,335,383.67   | 48,854,734.67     | 250,271,041.93 |
| Accumulated Depreciation           |               |                  |                   |                |
|                                    | -3,057,907.27 | -76,090,209.67   | -17,011,243.49    | -96,159,360.43 |
| TOTAL                              | 22,023,016.32 | 100,245,174.00   | 31,843,491.18     | 154,111,681.50 |



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[illegible]

Williams College  
Board of Trustees  
Preferred Addresses

PAGE 4 PART V

Trustees:

Mr. Peter S. Willmott  
Willmott Services, Inc.  
919 N. Michigan, Suite 1220  
Chicago, IL 60611

Mr. Allan W. Fulkerson  
Century Capital Management, Inc.  
One Liberty Square  
Boston, MA 02109

Mr. Dustin H. Griffin, II  
89 Dwight Place  
Englewood, NJ 07631

Mr. Raymond F. Henze, III  
71 Otter Rock Drive  
Greenwich, CT 06830

Mr. Joseph L. Rice, III  
Clayton, Dubilier & Rice, Inc.  
375 Park Avenue, 18th Floor  
New York, NY 10152

Mr. William G. Ouchi  
367 21st Street  
Santa Monica, CA 90402

Ms. Cecily E. Stone  
1 Palmer Place  
Armonk, NY 10504

Mr. John B. McCoy  
Banc One Corporation  
100 East Broad Street  
Columbus, OH 43271-0261

Dr. Lucienne S. Sanchez  
184 Hickory Road  
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Mr. Peter M. Wege, II  
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Mr. Louis A. Guzzetti, Jr.  
31 Cross Ridge Road  
New Canaan, CT 06840

Mr. Lamson Rheinfrank, Jr.  
BHA Group, Inc.  
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Special Master  
United States District Court of Maryland  
101 West Lombard Street, Chambers 5C  
Baltimore, MD 21201-2691

Mr. Michael B. Keating  
Foley, Hoag & Eliot LLP  
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Mr. Peter D. Kiernan, III  
Goldman, Sachs & Co.  
85 Broad Street, 17<sup>th</sup> Floor  
New York, NY 10004-2434

The Honorable Carl W. Vogt  
8708 Hidden Hill Lane  
Potomac, MD 20854-4227

Form **5471**

(Rev. June 1995)

Department of the Treasury

Internal Revenue Service

**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 **1/1/97** , and ending **12/31/97**

OMB No. 1545-0704

**File In  
Duplicate**  
(see instructions)

|  |  |
|--|--|
| Name of person filing this return<br><b>Williams College</b>   | <b>A</b> Identifying number<br><b>04-210 4847</b>  |
| Number, street, and room or suite no. (or P.O. box number)<br><b>Hopkins Hall, Main Street</b><br><b>P.O. Box 67</b> | <b>B</b> Category of filer (see instructions and check applicable box(es)):<br>(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> (4) <input type="checkbox"/> (5) <input checked="" type="checkbox"/> |
| City or town, state, and ZIP code<br><b>Williamstown, MA 01267</b>   | <b>C</b> Enter the total percentage of voting stock of the foreign corporation<br>you owned at the end of its annual accounting period <b>2.85%</b>  |
| Filer's tax year beginning <b>July 1, 1997</b> , and ending <b>June 30, 1998</b>                                     |  |

**D** Person(s) on whose behalf this information return is filed:

| (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\$**

|  |  |  |
|--|--|--|
| <b>1a</b> Name and address of foreign corporation<br><b>School, College and University Underwriters Ltd.</b><br><b>P.O. Box HM 1088</b><br><b>Hamilton, HM EX, Bermuda</b> |  | <b>b</b> Employer identification number, if any<br><b>None</b>   |
| <b>d</b> Date of incorporation<br><b>9/8/86</b>  |  | <b>c</b> Country under whose laws incorporated<br><b>Bermuda</b> |
| <b>e</b> Principal place of business<br><b>Bermuda</b>   | <b>f</b> Principal business activity<br>code number<br><b>6359</b> | <b>g</b> Principal business activity<br><b>Insurance</b>         |

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

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

**Schedule A Stock of the Foreign Corporation****N/A****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<br>period | (ii) End of annual accounting<br>period |
|  |  |   |
|  |  |   |
|  |  |   |
|  |  |   |

**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<br>(Note: This description should match the corresponding<br>description entered in Part I, column (a).) | (b) Par value<br>in functional<br>currency | (c) Rate of dividend | (d) Indicate whether the<br>stock is cumulative<br>or noncumulative |
|---|--|----------------------|---|
|   |  |                      |   |
|   |  |                      |   |
|   |  |                      |   |
|   |  |                      |   |

N/A

[illegible]

(Complete both columns unless the functional currency is the U. S. dollar.)

In that case, complete only the U. S. Dollars column.)

N/A

**Important:**

Schedule C requests financial accounting information prepared in functional currency in accordance with U. S. GAAP. Each line must also be reported in U. S. dollars translated from functional currency in accordance with U. S. GAAP translation rules. See instructions for special rules for DASTM corporations.

|            |  | Functional Currency | U. S. Dollars |
|------------|--|---------------------|---------------|
| Income     | 1a Gross receipts or sales . . . . .   | 1a                  |               |
|            | b Returns and allowances . . . . .   | 1b                  |               |
|            | c Subtract line 1b from line 1a . . . . .  | 1c                  |               |
|            | 2 Cost of goods sold . . . . .   | 2                   |               |
|            | 3 Gross profit (subtract line 2 from line 1c) . . . . .  | 3                   |               |
|            | 4 Dividends . . . . .  | 4                   |               |
|            | 5 Interest . . . . .   | 5                   |               |
|            | 6 Gross rents, royalties, and license fees . . . . .   | 6                   |               |
|            | 7 Net gain or (loss) on sale of capital assets . . . . .   | 7                   |               |
| Deduction  | 8 Other income (attach schedule) . . . . .   | 8                   |               |
|            | 9 Total income (add lines 3 through 8) . . . . .   | 9                   |               |
|            | 10 Compensation not deducted elsewhere . . . . .   | 10                  |               |
|            | 11 Rents, royalties, and license fees . . . . .  | 11                  |               |
|            | 12 Interest . . . . .  | 12                  |               |
|            | 13 Depreciation not deducted elsewhere . . . . .   | 13                  |               |
|            | 14 Depletion . . . . .   | 14                  |               |
|            | 15 Taxes (exclude provision for income, war profits, and excess profits taxes) . . . . .   | 15                  |               |
|            | 16 Other deductions (attach schedule - exclude provision for income, war profits, and excess profits taxes) . . . . .  | 16                  |               |
| Net Income | 17 Total deductions (add lines 10 through 16) . . . . .  | 17                  |               |
|            | 18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9) . . . . . | 18                  |               |
|            | 19 Extraordinary items and prior period adjustments (see instructions) . . . . .   | 19                  |               |
|            | 20 Provision for income, war profits, and excess profits taxes (see instructions) . . . . .  | 20                  |               |
|            | 21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)  | 21                  |               |

**Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued**

N/A

(see instructions)

| (a)<br>Name of country or U. S. possession | Amount of tax              |                             |                         |
|--|----------------------------|-----------------------------|-------------------------|
|  | (b)<br>In foreign currency | (c)<br>Spot conversion rate | (d)<br>In U. S. dollars |
| 1 U. S.                                    |                            |                             |                         |
| 2  |                            |                             |                         |
| 3  |                            |                             |                         |
| 4  |                            |                             |                         |
| 5  |                            |                             |                         |
| 6  |                            |                             |                         |
| 7  |                            |                             |                         |
| 8 Total                                    |                            |                             |                         |

**Schedule F Balance Sheets**

N/A

**Important:**

Schedule F requests financial accounting information prepared and translated into U. S. dollars in accordance with U. S. GAAP. See instructions for exception for DASTM corporations.

| Assets  | Amount of tax                             |                                     |
|---|---|-------------------------------------|
|   | (a) Beginning of annual accounting period | (b) End of annual accounting period |
| 1 Cash  | 1   |                                     |
| 2a Trade notes and accounts receivable                  | 2a  |                                     |
| b Less allowance for bad debts                          | 2b  |                                     |
| 3 Inventories   | 3   |                                     |
| 4 Other current assets (attach schedule)                | 4   |                                     |
| 5 Loans to stockholders and other related persons       | 5   |                                     |
| 6 Investment in subsidiaries (attach schedule)          | 6   |                                     |
| 7 Other investments (attach schedule)                   | 7   |                                     |
| 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)                       | 12  |                                     |
| 13 Total assets   | 13  |                                     |
| <b>Liabilities and Stockholders' Equity</b>             |   |                                     |
| 14 Accounts payable                                     | 14  |                                     |
| 15 Other current liabilities (attach schedule)          | 15  |                                     |
| 16 Loans from stockholders and other related persons    | 16  |                                     |
| 17 Other liabilities (attach schedule)                  | 17  |                                     |
| 18 Capital stock:                                       |   |                                     |
| a Preferred stock                                       | 18a                                       |                                     |
| b Common stock  | 18b                                       |                                     |
| 19 Paid-in or capital surplus (attach reconciliation)   | 19  |                                     |
| 20 Retained earnings                                    | 20  |                                     |
| 21 Less cost of treasury stock                          | 21  |                                     |
| 22 Total liabilities and stockholders' equity           | 22  |                                     |

Does the foreign corporation have an interest in a partnership or trust?

☐ Yes☐ No

**Schedule H Current Earnings and Profits**

(enter the amounts on lines 1 through 5c in functional currency)

|           |   |               |                  |
|-----------|---|---------------|------------------|
| <b>1</b>  | Current year net income or (loss) per foreign books of account  | <b>1</b>      | 1,742,357        |
| <b>2</b>  | 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 |
| <b>a</b>  | Capital gains or losses   |               |                  |
| <b>b</b>  | Depreciation and amortization   | 29,794        |                  |
| <b>c</b>  | Depletion   |               |                  |
| <b>d</b>  | Investment or incentive allowance   |               |                  |
| <b>e</b>  | Charges to statutory reserves   |               |                  |
| <b>f</b>  | Inventory adjustments   |               |                  |
| <b>g</b>  | Taxes   |               |                  |
| <b>h</b>  | Other (attach schedule) <b>Statement 1</b>  | 4,872,253     | 233,528          |
| <b>3</b>  | Total net additions   | 4,902,047     |                  |
| <b>4</b>  | Total net subtractions  |               | 233,528          |
| <b>5a</b> | Current earnings and profits (line 1 plus line 3 minus line 4)  | <b>5a</b>     | 6,410,876        |
| <b>b</b>  | DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)   | <b>5b</b>     |                  |
| <b>c</b>  | Combine lines 5a and 5b   | <b>5c</b>     | 6,410,876        |
| <b>d</b>  | Current earnings and profits in U. S. dollars (line 5c translated at the weighted average exchange rate as defined in Regulations Section 1.989(b)-1) | <b>5c</b>     | 6,410,876        |
|           | Enter exchange rate used for line 5d <b>1 to 1</b>  |               |                  |

**Schedule I Summary of Shareholder's Income From Foreign Corporation**

(see instructions)

|          |   |          |      |
|----------|---|----------|------|
| <b>1</b> | Subpart F income (line 40b, Worksheet A in the instructions)  | <b>1</b> | None |
| <b>2</b> | Earnings invested in U. S. property (line 17, Worksheet B in the instructions)  | <b>2</b> | None |
| <b>3</b> | Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)                | <b>3</b> | None |
| <b>4</b> | Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions) | <b>4</b> | None |
| <b>5</b> | Earnings invested in excess passive assets (line 21, Worksheet E in the instructions)   | <b>5</b> | None |
| <b>6</b> | Factoring income  | <b>6</b> | None |
| <b>7</b> | Total of lines 1 through 6. Enter here and on your income tax return  | <b>7</b> | None |
| <b>8</b> | Dividends received (translated at spot rate on payment date under section 989(b)(1))  | <b>8</b> |      |
| <b>9</b> | Exchange gain or (loss) on a distribution of previously taxed income  | <b>9</b> |      |

Was any income of the foreign corporation blocked OR did any become unblocked during the tax year (see section 964(b))?

If the answer to either part of the question is "Yes," check the "Yes" box and attach explanation

☐ Yes☒ No



School, College and University Underwriters, Ltd.  
Form 5471 - Information Return of U.S. Persons With Respect to Certain Foreign Corporations  
December 31, 1997

Form 5471, Page 4, Schedule H, Line 2(h)

|  | Net Additions    | Net Subtractions |
|--|------------------|------------------|
| 1 20% Haircut on Unearned Premiums                             | 334,914          |                  |
| 2 Increase in Deferred Acquisition Costs                       |                  | 233,528          |
| 3 Loss Reserve Discounting Adjustment                          | 4,531,818        |                  |
| 4 Stock Appreciation Rights and Long-term Compensation Expense | 5,521            |                  |
|  |                  |                  |
| <b>TOTAL . . . . .</b>   | <b>4,872,253</b> | <b>233,528</b>   |

**SCHEDULE J**

(Form 5471)

(Rev. June 1995)

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

**04-210 4847**

Name of foreign corporation

**School, College and University Underwriters Ltd.**

**IMPORTANT.** Enter amounts in functional currency.

|  | (a) Post-1986<br>Undistributed<br>Earnings (post-86<br>section 959(c)(3)<br>balance) | (b) Pre-1987 E&P<br>Not Previously<br>Taxed (pre-87<br>section 959(c)(3)<br>balance) | (c) Previously Taxed E&P (sections 959(c)(1) and (2) balances) |   |                           | (d) Total Section<br>964(a) E&P<br>(combine<br>columns (a), (b),<br>and (c)) |
|--|--|--|--|---|---------------------------|--|
|  |  |  | (i) Earnings<br>Invested in U. S.<br>Property                  | (ii) Earnings<br>Invested in Excess<br>Passive Assets | (iii) Subpart F<br>Income |  |
| <b>1</b> Balance at beginning of year  | 48,807,471   | 2,626,826  |  |   | 14,238,635                | 65,672,932   |
| <b>2a</b> Current year E&P   | 6,410,876  |  |  |   |                           |  |
| <b>b</b> Current year deficit in E&P   |  |  |  |   |                           |  |
| <b>3</b> Total current and accumulated E&P<br>not previously taxed (line 1 plus line<br>2a, minus line 2b) | 55,218,347   | 2,626,826  |  |   |                           |  |
| <b>4</b> Amounts included under section 951(a)<br>or reclassified under section 959(c) in<br>current year  |  |  |  |   |                           |  |
| <b>5a</b> Actual distributions or<br>reclassifications of<br>previously taxed E&P                          |  |  |  |   | 2,407,666                 |  |
| <b>b</b> Actual distributions of non-previously<br>taxed E&P   |  |  |  |   |                           |  |
| <b>6a</b> Balance of previously taxed E&P at<br>end of year (line 1 plus line 4, minus<br>line 5a)         |  |  | 0  | 0   | 11,830,969                |  |
| <b>b</b> Balance of E&P not previously taxed at<br>end of year (line 3 minus line 4, minus<br>line 5b)     | 55,218,347   | 2,626,826  |  |   |                           |  |
| <b>7</b> Balance at end of year (Enter amount<br>from line 6a or line 6b, whichever is<br>applicable)      | 55,218,347   | 2,626,826  | 0  | 0   | 11,830,969                | 69,676,142   |

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

(0323)

Schedule J (Form 5471) (Rev. 6-95)

## Line 56 (Form 990) - Other Investments

|                                  |    | Beginning   | End         |
|----------------------------------|----|-------------|-------------|
| 1 Bonds                          | 1  | 170,050,599 | 144,558,643 |
| 2 Real estate, mortgages & other | 2  | 26,140,678  | 26,763,395  |
| 3 Privately held partnerships    | 3  | 67,557,312  | 108,990,567 |
| 4 Mutual funds                   | 4  | 73,191,603  | 78,449,047  |
| 5 Net a/r, a/p                   | 5  | -2,214,607  | 874,374     |
| 6                                | 6  | 0           |             |
| 7                                | 7  | 0           |             |
| 8                                | 8  | 0           |             |
| 9                                | 9  | 0           |             |
| 10                               | 10 | 0           |             |
| 11 Total other investments       |    | 334,725,585 | 359,636,026 |

## Line 58 (Form 990) - Other Assets

|                             |    | Beginning | End       |
|-----------------------------|----|-----------|-----------|
| 1 Accrued investment income | 1  | 3,042,069 | 2,721,727 |
| 2 Due from bond trustee     | 2  | 366,398   | 5,213,772 |
| 3                           | 3  | 0         |           |
| 4                           | 4  | 0         |           |
| 5                           | 5  | 0         |           |
| 6                           | 6  | 0         |           |
| 7                           | 7  | 0         |           |
| 8                           | 8  | 0         |           |
| 9                           | 9  | 0         |           |
| 10                          | 10 | 0         |           |
| 11 Total other assets       |    | 3,408,467 | 7,935,499 |

## Line 65 (Form 990) - Other Liabilities

|  |    | Beginning  | End        |
|--|----|------------|------------|
| 1 Present value of future beneficiary payments | 1  | 23,361,826 | 24,933,151 |
| 2 Government advances for student loans        | 2  | 2,931,498  | 3,103,933  |
| 3  | 3  |            |            |
| 4  | 4  | 0          |            |
| 5  | 5  | 0          |            |
| 6  | 6  | 0          |            |
| 7  | 7  | 0          |            |
| 8  | 8  | 0          |            |
| 9  | 9  | 0          |            |
| 10   | 10 | 0          |            |
| 11 Total other liabilities                     |    | 26,293,324 | 28,037,084 |

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

OMB No. 1545-0148

627 ▶ File a separate application for each return.

98012

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

Name

Community Service Society of New York

Employer identification number

13 : 5562202

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

105 East 22nd Street

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

New York, NY 10010

**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, 1999 to file (check only one):

- |  |  |  |                                    |
|--|--|--|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D)                | <input type="checkbox"/> Form 990-T (401(a) or 408(a) trust)   | <input type="checkbox"/> Form 1120-ND (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 19 1997, or other tax year beginning July 1, 1997 and ending June 30, 1998b 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 ☒ No4 State in detail why you need the extension Auditors and staff still completing the work needed to file a complete and accurate return.

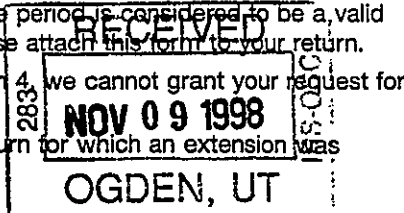
5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$ \_\_\_\_\_

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 ▶ David R. JonesTitle ▶ PresidentDate ▶ 11/3/98**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: \_\_\_\_\_

Director

By: \_\_\_\_\_

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.

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.

Please  
Type  
or  
Print