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Form		ı

Return of Organization Exempt From Income Tax

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or

OMB No.1545-0047

Department of the Treasury Internal Revenue Service

private foundation) or section 4947(a)(1) nonexempt charitable trust

This Form is Open to Public Inspection

A	For the	1997 cale	endar year, OR tax year period beginning	July 1	, 1997, and endin		, 19	98
	Check		C Name of organization	,	, ,	D Employer identif		
	i '	of address	Williams College			04-2104847		(MIDO
	Initial ret	turn	Number and street (or P. O. box if mail is	not delivered to street	address)	E State registration	numb	er
	Final ret	urn	Hopkins Hall, PO Box 67			0000		
	Amende	d return	City, town, or post office	State	ZIP code	F Check		if exemption
	(required	d also for	Williamstown	MA	01267	application is pe	nding	
	State rep			-	· ··-====			·
		of organizat			3)(insert no.)	section 4947(a)(1) no	nexemp	t charitable trust
			npt organizations and 4947(a)(1) nonexempt charitable tru	···				
H(a)	is this	a group re	turn filed for affiliates?	. <u>no</u>		l is checked "Yes," ente	r four-c	ligit
					group exemption			
(b)	if "Yes,"	enter the nur	nber of affiliates for which this return is filed:	<u></u>	J Accounting	Cash	Х	Accrual
(c)	Is this a	separate retu	rn filed by an organization covered by a group ruling?	<u>no</u>	method:	Other (specify)		
K	Check h		if the organization's gross receipts are normally not more		ation need not file a return wi	th the IRS; but if it received a	Form 990) Package
Mari			ile a return without financial data. Some states require a		and the state of t	6 -4 l -4		
Parl			be used by organizations with gross receipts less					
ran	<u> </u>		 Expenses, and Changes in Net tributions, gifts, grants, and similar am 		Dalatices	(See Specific Instructions o	n page 1	1.)
			ct public support			1a 41 206 E7E		
]		rect public support					
			ernment contributions (grants)					
			al (add lines 1a through 1c) (attach sch			2,034,044		
		(cash			•		1d	43,491,419
			gram service revenue including govern	ment fees and co			2	50,573,366
			nbership dues and assessments				3	00,010,000
		4 Inter	rest on savings and temporary cash ir	vestments			4	
	1		dends and interest from securities .				5	19,671,354
			ss rents					
J	₹	b Less	s: rental expenses			6b		
	e		rental income or (loss) (subtract line 6	Sb from line 6a) .			6c	836,419
,	V		er investment income (describe				7	
	9		ss amount from sale of assets other		(A) Securities	(B) Other		
	n		inventory			. 8a	-/////	
	u		s: cost or other basis and sales exper			8b	-	
•	€		n or (loss) (attach schedule) gain or (loss) (combine line 8c, colum				8d	05.070.160
			cial events and activities (attach sched				///////	85,272,169
			s revenue (not including	•				
			rted on line 1a)			. 9a		
			s: direct expenses other than fundrais			9b		
			income or (loss) from special events (9c	
			ss sales of inventory, less returns and			. 10a		
			s: cost of goods sold			10b		
	1		s profit or (loss) from sales of inventory (attac)	10c	
		11 Oth	er revenue (from Part VII, line 103) .		· FREC	EIVEL.	1	578,699
			al revenue (add lines 1d, 2, 3, 4, 5, 6c,				12	200,423,426
_	_		gram services (from line 44, column (E			1 6 1999 · 191 ·	13	70,645,072
	x-		nagement and general (from line 44, c			1.0.1900 . 1881 .	14	15,347,545
	en-		draising (from line 44, column (D)) . ments to affiliates (attach schedule)			AND THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS	15	4,654,884
S	es		ments to affiliates (attach schedule) al expenses (add lines 16 and 44, colu			yen un	16 17	00 647 501
			ess or (deficit) for the year (subtract li			A THE PARTY OF THE	18	90,647,501 109,775,925
N	et		assets or fund balances at beginning				19	766,591,976
	sets		er changes in net assets or fund balar			LED GAINS	20	18,051,182
- 1451		21 Net	assets or fund balances at end of year	ır (combine lines 1	8, 19, and 201	· • • • • • • •	21	894,419,083
For F	aperwo		ion Act Notice, see page 1 of the separate ins		., , /	(HTA)	,	Form 990 (1997)

Williams College

Part		All organizations mu	st compl	ete column (A). Colum	nns (B), (C), and (D) are requi	red for section 501(c)(3) and (l) organizations
	Functional Expenses		(1) none		but optional for others. (See	Specific Instructions on page	
	Do not include amounts reported on	line		(A) Total	(B) Program	(C) Management	(D) Fundraising
	6b, 8b, 9b, 10b, or 16 of Part I.				services	and general	
22	Grants and allocations (attach schedule)		i i				
	(noncash \$cash		22			a de la companya de	
23	Specific assistance to individuals (attach so		23				
24	Benefits paid to or for members (attach sch		24				
25	Compensation of officers, directors,		25	363,550		363,550	
26	Other salaries and wages		26	39,982,011	34,836,850	3,070,033	2,075,128
27	Pension plan contributions		27	2,948,920	2,180,867	619,070	148,983
28	Other employee benefits		28	4,778,791	3,534,144	1,003,217	241,430
29	Payroll taxes		29	2,854,716	2,111,198	599,294	144,224
30	Professional fundraising fees		30	4,679			4,679
31	Accounting fees		31 32	99,000		99,000	F F00
32	Legal fees		33	217,661	59	212,102	5,500 100 677
33	Supplies		34	5,548,706	5,107,202	317,827	123,677 175,677
34	Telephone		35	2,317,277	1,726,638	414,962	212,660
35 36	Postage and shipping		36	556,438	262,584	81,194	۷۵۵۷,کار
37			37	5,127,589	4,101,259	958,646	67,684
38	Equipment rental and maintenance Printing and publications		38	831,246	215,442	330,415	285,389
	Travel		39	2,196,536	1,815,814	94,456	286,266
40	Conferences, conventions, and mee		40	267,423	217,747	30,811	18,865
41	Interest		41	3,533,389	2,936,600	398,566	198,223
42	Depreciation, depletion, etc. (attach	schedule)	42	7,321,392			410,730
		other	43a	6,317,821		785,446	234,961
L			42h	429,969		235,565	6,279
c	insurance life income fund payments/change in	value life inc	43c	3,103,306		3,103,306	
ď	bank fees/investment services		43d	1,847,081	28,320		14,529
e			43e	1,0 17,00	<u> </u>		
f	/#**##* \$###############################	**************************************	43f			·	
44	Total functional expenses (add lines 22 thro	ough 43)					
	Organizations completing columns (B) - (D						
	these totals to lines 13 - 15 orting of Joint Costs. Did	<u> </u>	44	90,647,501	70,645,072	15,347,545	4,654,884
Rep	orting of Joint Costs. Did	you report in colu	imn (B)) (Program servic	es) any joint costs from	a combined	
	ational campaign and fundraising solicitatio		,			Yes	x_No
	s," enter (i) the aggregate amount of these				; (ii) the amount allocat		
(iii) th	e amount allocated to Management and ger	eral			; (iv) the amount alloca	ted to Fundraising	
Par	t III Statement of Program Se	rvice Accom	plish	ments	(See Specific Instruction	s on page 18.)	Program Service
Wha	is the organization's primary exempt purpo	se?		*****	**********************		Expenses
All o	ganizations must describe their exempt purp	ose achievemen	ts in a	clear and concise	manner. State the nun	ber	(Required for 501(c)(3) and
of cli	ents served, publications issued, etc. Discu	ss achievements	that ar	e not measurable	. (Section 501(c)(3) and		(4) orgs., and 4947(a)(1)
orga	nizations and 4947(a)(1) nonexempt charital	ole trusts must als	o ente	r the amount of g	rants and		trusts; but optional for
alloc	ations to others.)						others.)
а			*********	94 5504 200 000 540 000 000 000 000 000 000		==+===================================	
	Full Time FTE Students - 2173		***********		***************************************	07 000+ 06+ 007 P4+ P44+ P44+ P44+ P4+ P4+ P4+ P4+ P4+	
	Full Time FTE Faculty - 1762					*>>************************************	=======================================
				(Grants and alloc			50,987,839
b	Auxiliary enterprices includes h	ousing, room,	board	l, conterences,	etc.	>=====================================	
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		**************************	apacacaopouspaopaaosacaopenteurousoacao	que paroseou o 100 f 175 en 155 en 157 e 157 8 157 9 157 9 157 9 157 9 157 9 157 9 157 9 157 9 157 9 157 9 157	
	***************************************	************************	*********	/One who are all all a	••••••••••••••••••••••••••••••••••••••	#4+>>4 min > ~4+}4 ~~0\$*** > ~** > ~*** > ~***	10 657 000
_				(Grants and alloc	JauUIIS D		19,657,233
C					**************************************	4 Dp44 QE40 P4 OP4 DVV4 OPV44 OPE E4 P4 P4 P4 D	
		***************************************			######################################		
		***************************************		(Grants and allo	cations \$	***************************************	
d		<u> </u>		Julian alla allo	~~4VIIV W		
u	***************************************	49499999999999			***************************************		
	<u>*************************************</u>		********	4944 0000 0000 0000 00000 00000	**************************************	41501000,500400040040554455454545656565	
	***************************************	>+++++++++++++++++++++++++++++++++++++	**********	(Grants and allo	cations \$	***************************************	
e	Other program services (attach schedule)					··········	
	Total of Program Service Expenses (shou						70,645,072

04-2104847

Williams College

Part IV	Balance Sheets (See Specific Instructions on page 18.)		
Note:	Where required, attached schedules and amounts within the description	(A)	(B)
	column should be for end-of-year amounts only.	Beginning of year	End of year
	Assets		
	sh - non-interest-bearing	318,020 45	
46 Sa	vings and temporary cash investments	59,1 <u>77,258</u> 46	88,652,329
	, ,		
	counts receivable		
b Le	ss: allowance for doubtful accounts	522,306 470	863,040
	edges receivable	F.,,,,,,	
b Le	ss: allowance for doubtful accounts		
	ants receivable	49	
50 Re	ceivables due from officers, directors, trustees, and key employees		
(at	tach schedule)...............................	50	
51a Ot	tach schedule)		
b Le	ss: allowance for doubtful accounts		
52 In\	ventories for sale or use	894,461 52	
53 Pr	epaid expenses and deferred charges		
54 Inv	vestments - securities (attach schedule)	321,120,624 54	360,201,430
55a Inv	restments - land, buildings, and equipment:		
ba	sis		
b Le	ss: accumulated depreciation (attach		
sc	hedule)	550	
56 In	vestments - other (attach schedule)	334,725,585 56	359,636,026
57a La	nd, buildings, and equipment: basis		
b Le	ss: accumulated depreciation (attach schedule)	140,577,838 570	
58 Ot	her assets (describe See attached	3,408,467 58	
59 To	otal assets (add lines 45 through 58) (must equal line 74)	885,514,528 59	1,004,786,126
	Liabilitles		
60 Ad	counts payable and accrued expenses	9,657,434 60	
61 G	rants payable	61	
62 De	eferred revenue		
63 Lc	ans from officers, directors, trustees, and key employees (attach schedule)	63	
	ax-exempt bond liabilities (attach schedule)		
b M	ortgages and other notes payable (attach schedule)	. 8,500,000 64	
65 O	ther liabilities (describe See attached	26,293,324 65	
66 To	otal liabilities (add lines 60 through 65)	118,922,552 66	110,367,043
	Net Assets or Fund Balances		
Organi	zations that follow SFAS 117, check here X and complete		
lin	es 67 through 69 and lines 73 and 74.		
	nrestricted	. 198,181,964 67	
68 Te	emporarily restricted	372,727,359 68	
69 P	ermanently restricted	195,682,653 69	206,818,403
Organ	izations that do not follow SFAS 117, check here and		
	emplete lines 70 through 74.		
	apital stock, trust principal, or current funds	70	57]
71 P	aid-in or capital surplus, or land, bldg., and equipment fund	. 71	
	etained earnings, accumulated income, endowment, or other funds	. 72	2
	otal net assets or fund balances (add lines 67 through 69 OR lines 70		
	rough 72; column (A) must equal line 19 and column (B) must equal		
	ne 21)	766,591,976	894,419,083
74 T	otal liabilities and fund balances/net assets (add lines 66 and 73)	. 885,514,528 74	
• • • •			

	990 (1997)		Williams Coll		 		04-2104847	Page 4
Part	IV-A Reconciliation of Revenu	ie be	r	Part	IV-B Reconciliation	on of Expense:	s per	
	Audited Financial Stateme	ents :	with		Audited Fina	ancial Stateme	ents with	
	Revenue per Return				Expenses pa	er Return		
а	Total revenue and other support			а	Total expense and losse		· · · · · · · · · · · · · · · · · · ·	
	per audited financial statements	a	218,474,608		financial statements .	•		a 90,647,501
ь	Amounts included on line a but			ь	Amounts included on lin			
-	not on line 12, Form 990:				line 17, Form 990:	15 G 5G(1151 511		
743				741	Donated services and			
(1)	Net unrealized gains on			(1)				
(0)	investments 18,051,182			/ ₀ \	use of facilities			
(2)	Donated services and			(2)	Prior year adjustments	reported		
	use of facilities			l	on line 20, Form 990			
(3)	Recoveries of prior			(3)	Losses reported on line	20,		
	year grants				Form 990			
(4)	Other (specify):			(4)	Other (specify):			
	(4 bha i bha bha ba				******************************			A CONTRACTOR OF THE STATE OF TH
					J1 b41 b4			
	Add amounts on lines (1) thru (4)	ь	18,051,182		Add amounts on lines ((1) thru (4)		b
С	Line a minus line b	C	200,423,426	c	Line a minus line b .		, <i></i> [c 90,647,501
d	Amounts included on line 12,			1 .	Amounts included on lin	ne 17.		
	Form 990 but not on line a:				Form 990 but not on lin	•		NO NO DE LA CONTRACTION DEL CONTRACTION DE LA CO
741	Investment expenses not included			(1)	Investment expenses n			A CONTRACTOR OF THE STATE OF TH
(1)				l '''	included on line 6b, For			
(0)	on line 6b, Form 990			/ 0\		1111 990		
(2)	Other (specify):			(2)	Other (specify):			
	.00010440440411111111111111111111111111					*************************		
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				************************			
	Add amounts on lines (1) and (2)	d		1	Add amounts on lines (d
е	Total revenue per line 12,	1			Total expenses per line			
			200,423,426		Form 990 (line c plus li	ne d)		e 90,647,501
Par				d Ke	y Employees		(List each one even if n	ot
	compensated; see Specific Instr	uction	s on page 20.)					
				(E	B) Title and average	(C) Compen-	(D) Contributions	(E) Expense
	(A) Name and address	3		l	hours per week	sation (if not	to employee	account and other
					devoted to position	paid enter -0-)	benefit plans	allowances
Har	y C. Payne				President 40			
	amstown, MA			1		224,550	49,105	As incurred
	id G. Healy			1	VP for Admin			
*******	iamstown, MA	*******	***********************	1		139,000	29,024	As incurred
	attached				Approx 80 hrs			
			4 PC 1-94 P12-14 (P44 P14 P14 P44 P44 P44 P44 P44 P44 P44	1	per year			As incurred
				 	por your			Abilitation
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		*********************	•				
			 	 				
•••••	***************************************	••••••	***************	•				
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***	944-144 ppe 2 144 9 4 94 94 94 94 94 95 21 2 14 2 14 2 14 2 14 2 14 2 14 2 14			1]		L
75	Did any officer, director, trustee,	or ke	ey emplovee r	eceiv	e aggregate comper	nsation of more	than	
	\$100,000 from your organization							
	provided by the related organiza				• • • • • • •	,	Yes	X No
	If "Yes," attach schedule - see S					1		— ——
	,	, 11						

Form 9	990 (1997) Williams College	04-2104847		Page 5
Part				Yes or No
	Did the organization engage in any activity not previously reported to the Internal R	evenue Service?	76	No
	If "Yes," attach a detailed description of each activity.			
	Were any changes made in the organizing or governing documents, but not reporte	ed to the IRS?	77	No
	If "Yes," attach a conformed copy of the changes.			
79a i	Did the organization have unrelated business gross income of \$1,000 or more during	the year covered		
	by this return?		78a	Yes
ا	If "Yes," has it filed a tax return on Form 990-T for this year?		78b	Yes
D	If "Yes," has it filed a tax fetum on Form 990" for this year;	overs if "Vec "		
	Was there a liquidation, dissolution, termination, or substantial contraction during th		79	No
00-	attach a statement	organization)		140
8UA	Is the organization related (other than by association with a statewide or nationwide	r overnt or		
	through common membership, governing bodies, trustees, officers, etc., to any other		80a	Yes
	nonexempt organization?			
þ	If "Yes," enter the name of the organization see attached	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	and check whether it isexempt (ORnonexempt.		
81a	Enter the amount of political expenditures, direct or indirect, as described			
	in the instructions for line 81	81a Na		
b	Did the organization file Form 1120-POL for this year?		81b	No No
82a	Did the organization receive donated services or the use of materials, equipment, or	facilities at		
	no charge or at substantially less than fair rental value?		82a	<u>No</u>
b	If "Yes," you may indicate the value of these items here. Do not include this amount	t as revenue		
	in Part I or as an expense in Part II. (See instructions for reporting in Part III.) .	<mark> 82b</mark> n/a		
83a	Did the organization comply with the public inspection requirements for returns and exemption app	lications?	83a	Yes
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions	?	83b	Yes
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		84a	No
b	If "Yes," did the organization include with every solicitation an express statement that	at such		
-	contributions or gifts were not tax deductible?		84b	n/a
85	Section 501(c)(4), (5), or (6) organizations (a) Were substantially all dues nondeductible by mer	nbers?	85a	n/a
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		85b	n/a
	If "Yes" to either 85a or 85b, do not complete 85c through 85h below unless the org	anization		
	received a waiver for proxy tax owed for the prior year.			
_	Dues, assessments, and similar amounts from members	85c n/a		
ų	Section 162(e) lobbying and political expenditures		1000	
u _	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		
	Does the organization elect to pay the section 6033(e) tax on the amount in 85f?		85g	n/a
9 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 po			
	expenditures for the following tax year?		. 85h	n/a
96	Section 501(c)(7) organizations Enter: (a) Initiation fees and capital contributions			
80	included on line 12			
h	Gross receipts, included on line 12, for public use of club facilities		-	
97	Section 501(c)(12) organizations Enter: a Gross income from members or shareholders			
9 <i>1</i>	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		
00	At any time during the year, did the organization own a 50% or greater interest in a			
55	corporation or partnership? If "Yes," complete Part IX	taxable	88	No
00-	corporation or partnership? if Tes, complete Fat IX			
89a	, , , , ,	5 n/a		
	section 4911 <u>n/a</u> ; section 4912 <u>n/a</u> ; section 4958 excess b 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess b			
D	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4556 excess b	ellelit	. 89	n/a
	transaction during the year? If "Yes," attach a statement explaining each transaction			1110
С	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year	at nudet		n/a
	section 4912, 4955 and 4958			n/a
	Enter: Amount of tax in 89c, above, reimbursed by the organization			11/4
		}}444}		
b	Number of employees employed in the pay period that includes March 12, 1997 (S		90b	
91	The books are in care of Susan Hogan, Controller	Telephone no.	(413) 597-4204
	Located at P. O. Box 67, Williamstown, MA	71D (1	manna.	01267
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			_

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Form	990 (1997)	Williams College			04-2104847	Page 6
Part	VII Analysis of Income-Produ	cing Activities		(See Specific Instructions on	pages 25.)	
Enter	gross amounts unless otherwise	Unrelated busin	ess income	Excluded by section 512	, 513, or 514	(E)
indica	ated.	(A)	(B)	(C)	(D)	Related or exempt
93	Program service revenue:	Business code	Amount	Exclusion code	Amount	function income
а	see attached		1,355,731	01,03	14,104,450	35,113,185
b						
C						
d						
е						
f	Medicare/Medicaid payments					
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			14	19,671,354	
97	Net rental income (loss) from real estate:					
а	debt-financed property					
þ	not debt-financed property			16	836,419	
98	Net rental income or (loss) from personal property					
99	Other investment income		"			
100	Gain or (loss) from sales of assets other than inventory			18	85,272,169	
101	Net income or (loss) from special events					
	Gross profit or (loss) from sales of inventory $\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$					
103	Other revenue see attached					578,699
þ						
C						
d			<u> </u>			
е						
						35,691,884
	TOTAL (add line 104, columns (B), (D), and					<u>156,932,007</u>
Note						···
Par	t VIII Relationship of Activities					
	Line Explain how each activity f					
	umber accomplishment of the org					
93A	Classes and seminars	s conducted by the	College which t	fulfills its exempt purpose	e as an education	onal institution.
			·			<u> </u>
						
						
			·			
		·· · · · · · · · · · · · · · · · · · ·				-
D	t IV Information Departing To	vobla Suboidiori		(OI-I-I-I-I-I-I-I-I-I-I-I-I-I-I-I-I-	#1 E. 00	
Par				(Complete this Part if the "Ye		
	Name, address, and employer iden		% of owner-	Nature of business	Total	End-of-year
	number of corporation or partne	atsunh	ship interest	activities	income	assets
		· · · · · · · · · · · · · · · · · · ·	-		<u> </u>	
					 	
			 			
				L		
	II	are that I have a section 3.0.1			<u> </u>	
	Under penalties of perjury, I deci	are that I have examined this		mpanying schedules and statements.		
	Under penalties of perjury, I deci	are that I have examined this		mpanying schedules and statements, er) is based on all information of whic		
	Under penalties of perjury, I deci	are that I have examined this		er) is based on all information of whic		
	Under penalties of perjury, I deci	are that I have examined this				wledge.

SCHEDULE A (Form 990)

Department of the Treasury

internal Revenue Service

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

Must be completed by the above organizations and attached to their Form 990 (or 990-EZ), Name of the organization Employer identification number

OMB No. 1545-0047

1997

Williams College				04-2104847
Part I Compensation of the Five				rectors, and Trustees
(See instructions on page 1.		are none, enter *\		<u> </u>
(a) Name and address of each	(b) Title and average		(d) Contributions to	(e) Expense account
employee paid more than \$50,000	hours per week	(c) Compensation	employee benefit plans &	and other
	devoted to position		deferred compensation	allowances
.				
Stuart Crampton				
Williamstown, MA	D	4.47.000		1
	Provost 40	147,200	28,020	As incurred
Francia Oalday				
Francis Oakley	1			
Williamstown, MA	Professor 40	140,894	16 0/19	As incurred
	Triblessor 40	140,094	10,046	As incurred
Stephen Birrell				
Williamstown, MA				
Transcriptorni in t	VP Alum Rel & Dev	137,000	28 542	As incurred
	VI Manifesta Bov	101,000	20,042	/ induited
David L. Smith				
Berkshire, MA	1			
25,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Dean of the Faculty	125,633	25,938	As incurred
J. Hodge Markgraf			ļ	
Williamstown, MA	1			
•	Professor 40	125,500	24,411	As incurred
Total number of other employees paid				
over \$50,000	218			
Part II Compensation of the Five				
(See instructions on page 1.				
(a) Name and address of each indep		(b) Type	of service	(c) Compensation
paid more than \$50,0	00			
John W. Bristol & Co., Inc.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	į		
New York, NY		Investment Manag	ger	852,708
Et 1				
Einhorn Yaffee Prescott	***************************************	ł		
Allaman AlV		Architectural		767,227
Albany, NY	····	Architectural		161,221
Sound Shore Management, Inc.				
South Other Management, me.	* +0.5 +4 20.5 04 20.4 +0.2 +0.4 14 14 14 14 14 14 14 14 14 14 14 14 14	1		
Greenwich, CT		Investment Manag	TOP	272,436
Greenwen, Or		IIIVOSIIIIOIII WAIIA	401	2,2,400
Chancellor Lgt Asset Mgmt.				
	** > 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			
Philadelphia, PA		investment Mana	ger	196,562
, , , , , , , , , , , , , , , , , , , ,			, _ ,	
Hintz, Holman & Hecksher, Inc.				.]
***************************************		1		
New York, NY		Investment Manag	ger .	182,245
Total number of others receiving over				
\$50,000 for professional services	7			

Sche	dule A (Form 990) 1997 Williams College 04-2104847		-	lama C
Par	0,210,70,7		1	age 2
	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? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities. Organizations that made an election under section 501(h) by filling 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. 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: Sale, exchange, or leasing of property?	. 1		X
	Lending of money or other extension of credit?	. 2b		X
С	Furnishing of goods, services, or facilities?	. 2c	х	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	;o 2d	x	
е	Transfer of any part of its income or assets?	. 2e		х
3	Does the organization make grants for scholarships, fellowships, student loans, etc.?	. 3	X	
4	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.)			
Par	(Dee instructions out pages 2 attough 4.)		•	
The 5 6 7 8 9 10 11a 11b 12 1	A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i). A school. Section 170(b)(1)(A)(ii). (Also complete Part V, page 4.) A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii). A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v). A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state 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.) 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.) A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule below.) 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 busine taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. Section 509(a)(2). (Also complete the Support Schedule in Part IV-A.) 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).)	l ee		
Prov	de the following information about the supported organizations. (See instructions on page 4.) (a) Name(s) of supported organization(s) (b) Lin	num'	30r	
	(5) 2	above		
	i i i i i i i i i i i i i i i i i i i			

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

14

Schedule	A (Form	9901	1997	

Williams College

NA

04-2104847

Page 3

Part	IV-A Support Schedule (Complete only if you	checked a box on lir	ne 10, 11, or 12 abov	e.) Use cash metho	d of accounting.	
	E: You may use the worksheet in the instructions	for converting fro	m the accrual to	the cash method	of accounting.	
Cale	endar year (or fiscal year beginning in)	(a) 1996	(b) 1995	(c) 1994	(d) 1993	(e) Total
15	Gifts, grants, and contributions received. (Do	i				
	not include unusual grants. See line 28.)			<u></u>		
	Membership fees received	•				
17	Gross receipts from admissions, merchandise					
	sold or services performed, or furnishing			1		
	of facilities in any activity that is not a				,	
	business unrelated to the organization's					
	charitable, etc., purpose					
18	Gross income from interest, dividends, amounts					
	received from payments on securities loans					
	(section 512(a)(5)), rents, royalties, and unrelated					
	business taxable income (less section 511 taxes)					
	from businesses acquired by the organization			i	ļ	
-10	after June 30, 1975					
19	not included in line 18					
20	Tax revenues levied for the organization's benefit				<u> </u>	
20	and either paid to it or expended on its behalf					
21	The value of services or facilities furnished to the					
21	organization by a governmental unit without charge.					
	Do not include the value of services or facilities					
	generally furnished to the public without charge	ļ				
22	Other income, Attach a schedule. Do not include					
	gain or (loss) from sale of capital assets			1		
23	Total of lines 15 through 22			i · · · · · · · · · · · · · · · · · · ·		
	Line 23 minus line 17			<u> </u>		
	Enter 1% of line 23					
26	Organizations described in lines 10 or 11:	а	Enter 2% of amour	nt in column (e), line	24 . 26a	
b	Attach a list (which is not open to public inspection					
	each person (other than a governmental unit or p					
	1993 through 1996 exceeded the amount shown	in line 26a. Ente	er the sum of all t	hese excess amo	ounts 26b	
	Total support for section 509(a)(1) test: Enter lin				<u>26</u> c	
C	I Add: Amounts from column (e) for lines: 18	19				
	22				26d	
	Public support (line 26c minus line 26d total) .				26e	
	Fublic support percentage (line 26e (numerator) Organizations described on line 12:	Ear amounts inc	oc (denominator)	16 and 17 that	were received fro	m a
.21	"disqualified person," attach a list to show the na					
	person." Enter the sum of such amounts for each		inounts received	in cach your non	i, caon dioqualine	, u
	(1996) (1995)	y o u	(1994)		(1993)	***************************************
Ł	(1995) (1995) (1995) (1995) (1995) (1995) (1995) (1995)	ived from a nond	isqualified person	. attach a list to s	how the name of.	and
-	amount received for each year, that was more th	an the larger of (1) the amount on	line 25 for the yea	ar or (2) \$5,000.	
	(Include in the list organizations described in line					
	between the amount received and the larger amo					
	excess amounts) for each year:	•				
	(1996)(1995)		(1994)		(1993)	. 34 340 340 40 40 40 40 40 40 40 40 40 40 40 40 4
(Add: Amounts from column (e) for lines: 15	16				
	17 20	21			<u>27</u> c	
	Add: Line 27a total a	nd line 27b total			<u>27d</u>	
	Public support (line 27c minus line 27d total) .					
	f Total support for section 509(a)(2) test: Enter a					
	Public support percentage (line 27e (numerator)					
	Investment income percentage (line 18, column					
28	Unusual Grants: For an organization described in line		-	-	_	
	attach a list (which is not open to public inspection) for eac grant, and a brief description of the nature of the grant. D	· ·				
	grain, and a uner description or the Hattite of the grafit. D	o nominame (1959 (grants in title 15. (56	e manucuons on pag	g o 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
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 30 31	X X	
Records documenting that scholarships and other financial assistance are awarded on a racially	32a 32b	X X	
Copies of all catalogues, brochures, announcements, and other written communications to the public			
dealing with student admissions, programs, and scholarships?			
Does the organization discriminate by race in any way with respect to:			
Students' rights or privileges?	33a		Х
Admissions policies?	33b		x
Employment of faculty or administrative staff?	33c		X
Scholarships or other financial assistance?	33d		х
Educational policies?	33e		X
Use of facilities?	33f		X
Athletic programs?	33g		X
Other extracurricular activities?	33h		X
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a statement.)			
Does the organization receive any financial aid or assistance from a governmental agency?	34a	X	
Has the organization's right to such aid ever been revoked or suspended?	34b		×
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	<u>x</u>	
	charter, bylaws, other governing instrument, or in a resolution of its governing body? 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? Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) Provided to high school guidance counselors. Does the organization maintain the following: Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? Copies of all material used by the organization or on its behalf to solicit contributions? (frou answered "No" to any of the above, please explain. (If you need more space, attach a statement.) Does the organization discriminate by race in any way with respect to: Students' rights or privileges? Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Lif you answered "Yes" to any of the above, please explain. (If you need more space, attach a statement.) Does the organization receive any financial aid or assistance from a governmental agency? Has the organization receive any financial aid or assistance from a governmental agency? Has the organization receive any financial aid or assistance from a governmental agency? Has the organization receive any financial aid or assistance from a governmental agency? If you answered "Yes" to either 34a or b, please explain using an attached statement.	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? 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 Has the organization publicited 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? 31 If "Yes," please describe; if "No," please explain. (if you need more space, attach a separate statement.) Provided to high school guidance counselors. Does the organization maintain the following: Records indicating the racial composition of the student body, faculty, and administrative staff? 32a Records adocumenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? 22b Copies of all rational guidance counselors. Does the organization discriminate by race in any way with respect to: 32d Ityou answered "No" to any of the above, please explain. (if you need more space, attach a statement.) Does the organization discriminate by race in any way with respect to: Students' rights or privileges? 33d Admissions policies? 33d Educational policies? 33e Employment of faculty or administrative staff? 33e Scholarships or other financial assistance? 33e Educational policies? 33e Other extracurricular activities? 33f Use of facilities? 34b Hyou answered "Yes" to any of the above, please explain. (if you need more space, attach a statement.) 34e Has the organization receive any financial aid or assistance from a governmental agency? 34e Hyou answered "Yes" to any of the above, please explain using an attached statement.	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? Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brocknives, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? As 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 servers? If "Yes," please describe; if "No." please explain. (If you need more space, attach a separate statement.) Provided to high school guidance counselors. Does the organization maintain the following: Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? Copies of all catalogues, brochurse, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a statement.) Does the organization discriminate by race in any way with respect to: Students' rights or privileges? Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Other extracurricular activities? If you answered "Yes" to either 34a or b, please explain. (If you need more space, attach a statement.)

Sched	ule A (Form 990) 1	997	Williams College		4-2104847			Page 5
Part			Electing Public Char		(5	See instr	uctions on pa	age 6.)
	(To be com		organization that filed Form 5					
Chec	k here	a If the organiza	ation belongs to an affiliate	ed group (see in	structions).			
Chec	k here	b If you checked	d 'a' and "limited control" ;	provisions apply	(see instruction	ons).		
							(a)	(b)
	-		ո Lobbying Expenditu				Affiliated	To be completed for
			ures" means amounts pai				group totals	ALL organizations
36	Total lobbying e	xpenditures to influence	e public opinion (grassro	ots lobbying) .		. 36		
37	Total lobbying e	xpenditures to influence	e a legislative body (dire	ct lobbying) .		. 37		
			36 and 37)					
			415 00 100					-
			dd lines 38 and 39)			. 1 40		
	Lobbying nonta: If the amount o		e amount from the following no		ınt is -			
			20% of the amount of					
			\$100,000 plus 15%			• //////		
	Over \$1 000 000 b	out not over \$1.500.000	\$175,000 plus 10%	of the excess over	\$1,000,000	41		
	Over \$1,500,000 b	out not over \$17,000,000 .	\$225,000 plus 5% or	f the excess over \$	1,500,000			
	Over \$17,000,000		\$1,000,000			. /////		
42	Grassroots non	taxable amount (enter	25% of line 41)			. 42		<u></u> .
)- if line 42 is more than li					
44	Subtract line 41	from line 38. Enter -0)- if line 41 is more than li	ine 38		. 44		
	Caution: If ther	e is an amount on eithe	er line 43 or line 44, file Fo Year Averaging Perioo	orm 4/20. d Under Secti	on 501/h)			
	(0		a section 501(h) election			f the five	columns he	low
	(Some o		the instructions for lines			1 (110-1140	COMMINS DO	1011.
	***	066	e the mandenone for lines	40 till dagir do c	n pago 1.7			
		•						
			Lobb	oying Expenditu	ures During 4	-Year A	veraging Pe	riod
						-Year A		
*	Calendar year		(a)	(b)	(c)	-Year A	(d)	(e)
-	Calendar year year beginning					-Year A		
	year beginning	in)	(a)	(b)	(c)	-Year A	(d)	(e)
45		in)	(a)	(b)	(c)	-Year A	(d)	(e)
	year beginning	y in) xable amount	(a)	(b)	(c)	-Year A	(d)	(e)
	year beginning	in)	(a)	(b)	(c)	-Year A	(d)	(e)
46	year beginning Lobbying nonta Lobbying ceiling a	xable amount mount (150% of line 45(e))	(a)	(b)	(c)	-Year A	(d)	(e)
46	year beginning	xable amount mount (150% of line 45(e))	(a)	(b)	(c)	-Year A	(d)	(e)
46 47	year beginning Lobbying nonta Lobbying ceiling a Total lobbying 6	xable amount mount (150% of line 45(e))	(a)	(b)	(c)	-Year A	(d)	(e)
46 47	year beginning Lobbying nonta Lobbying ceiling a Total lobbying 6	xable amount mount (150% of line 45(e)) expenditures	(a)	(b)	(c)	-Year A	(d)	(e)
46 47 48	Lobbying nonta Lobbying ceiling a Total lobbying e	xable amount mount (150% of line 45(e)) expenditures	(a) 1997	(b)	(c)	-Year A	(d)	(e)
46 47 48 49	year beginning Lobbying nonta Lobbying ceiling a Total lobbying e Grassroots non Grassroots ceiling	xable amount mount (150% of line 45(e)) expenditures staxable amount	(a) 1997	(b)	(c)	-Year A	(d)	(e)
46 47 48 49 50	year beginning Lobbying nonta Lobbying ceiling a Total lobbying e Grassroots non Grassroots ceiling Grassroots lobl	y in) xable amount mount (150% of line 45(e)) expenditures staxable amount amount (150% of line 48(e))	(a) 1997	(b) 1996	(c)	-Year A	(d)	(e)
46 47 48 49 50	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots lobbytt VI-B Lobby	xable amount mount (150% of line 45(e)) expenditures staxable amount amount (150% of line 48(e)) cying expenditures ing Activity by Non	(a) 1997	(b) 1996	(c) 1995		(d) 1994	(e)
46 47 48 49 50 Par	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots lobbying ceiling Grassroots ceiling Grassroots lobbying ceiling	xable amount mount (150% of line 45(e)) expenditures staxable amount amount (150% of line 48(e)) expenditures ing Activity by Non porting by organization	electing Public Charits that did not complete P	(b) 1996 ties art VI-A) (See in	(c) 1995		(d) 1994	(e)
46 47 48 49 50 Par	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots lobby (For register year, did the	xable amount mount (150% of line 45(e)) expenditures taxable amount amount (150% of line 48(e)) cyling expenditures ing Activity by Non porting by organization organization attempt to influ	electing Public Charits that did not complete Puence national, state or local le	ties art VI-A) (See in	(c) 1995	page 7.	(d) 1994	(e) Total
46 47 48 49 50 Par During	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots lobby (For register year, did the attempt to influence	expenditures amount (150% of line 45(e)) expenditures amount (150% of line 48(e)) expenditures amount (150% of line 48(e)) expenditures ing Activity by Non porting by organization organization attempt to influe public opinion on a legislate	electing Public Charit as that did not complete Puence national, state or local legive matter or referendum, through	ties art VI-A) (See in a gislation, including ugh the use of:	(c) 1995		(d) 1994	(e)
46 47 48 49 50 Par	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots lobby (For reaging the year, did the attempt to influence Volunteers .	expenditures staxable amount amount (150% of line 45(e)) expenditures staxable amount samount (150% of line 48(e) expenditures ing Activity by Non porting by organization organization attempt to influe public opinion on a legislat	electing Public Charit as that did not complete Puence national, state or local legive matter or referendum, through	ties art VI-A) (See in a gislation, including ugh the use of:	(c) 1995	page 7.	(d) 1994	(e) Total
46 47 48 49 50 Par During	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots lobby t VI-B Lobby (For regithe year, did the attempt to influence Volunteers . Paid staff or management of the paid staff or management to the staff or	mount (150% of line 45(e)) expenditures expe	electing Public Charit as that did not complete Puence national, state or local legive matter or referendum, through	ties art VI-A) (See in agislation, including ugh the use of:	(c) 1995	page 7. Yes No	(d) 1994	(e) Total
46 47 48 49 50 Par Durin	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots ceiling t VI-B Lobby (For regithe year, did the attempt to influence Volunteers . Paid staff or mana Media advertis	mount (150% of line 45(e)) expenditures expe	electing Public Charit is that did not complete Puence national, state or local legive matter or referendum, through the interior in expenses reported on	ties art VI-A) (See in egislation, including ugh the use of:	(c) 1995 structions on	page 7. Yes No. X X X	(d) 1994	(e) Total
46 47 48 49 50 Par Durin any a a b c	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots ceiling (For registre year, did the attempt to influence Volunteers . Paid staff or mana Media advertis Mailings to me Publications, o	expenditures ataxable amount amount (150% of line 45(e)) expenditures ataxable amount amount (150% of line 48(e)) expenditures ing Activity by Non porting by organization organization attempt to influe public opinion on a legislate agement (include compense ements mbers, legislators, or to republished or broadca	electing Public Charits that did not complete Puence national, state or local leave matter or referendum, through ation in expenses reported on the public set statements	ties eart VI-A) (See in egislation, including ugh the use of:	(c) 1995 sstructions on	page 7.\\ Yes No X X X X X	(d) 1994	(e) Total
46 47 48 49 50 Par During any a a b c c d	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots ceiling Grassroots lobby (For registre year, did the attempt to influence Volunteers . Paid staff or mana Media advertis Mailings to me Publications, of Grants to othe	xable amount mount (150% of line 45(e)) expenditures staxable amount amount (150% of line 48(e)) expenditures staxable amount amount (150% of line 48(e)) pying expenditures ing Activity by Non porting by organization organization attempt to influe public opinion on a legislate agement (include compense) ements mbers, legislators, or to published or broadcar organizations for lobbe	electing Public Charits that did not complete Puence national, state or local leave matter or referendum, through ation in expenses reported on the public set statements soying purposes	ties eart VI-A) (See in egislation, including ugh the use of:	(c) 1995 sstructions on	page 7.) Yes No X X X X X X X	(d) 1994	(e) Total
46 47 48 49 50 Par During any a a b c c d	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots ceiling Grassroots lobby (For register year, did the attempt to influence Volunteers . Paid staff or mana Media advertis Mailings to me Publications, of Grants to othe Direct contact with	xable amount mount (150% of line 45(e)) expenditures staxable amount amount (150% of line 48(e)) expenditures ing Activity by Non porting by organization organization attempt to influe public opinion on a legislate agement (include compensements mbers, legislators, or to organizations for lobble h legislators, their staffs, go	electing Public Charit is that did not complete Puence national, state or local legive matter or referendum, through the public ast statements bying purposes between the ficials, or a legislation of the public ast statements by the public ast statements as the public ast statements by the public ast statements as the public as the public ast statements as the pu	(b) 1996 ties art VI-A) (See in a gislation, including ugh the use of:	(c) 1995 sstructions on	page 7. Yes No X X X X X X X X X	(d) 1994	(e) Total
46 47 48 49 50 Par Durin any a a b c d	Lobbying nonta Lobbying ceiling a Total lobbying ceiling a Total lobbying ceiling a Grassroots non Grassroots ceiling Grassroots ceiling Grassroots lobby (For real the year, did the attempt to influence Volunteers . Paid staff or mana Media advertis Mailings to me Publications, of Grants to othe Direct contact wit Rallies, demonstrat	expenditures amount (150% of line 45(e)) expenditures amount (150% of line 48(e)) expenditures amount (150% of line 48(e)) expenditures ing Activity by Non porting by organization organization attempt to influe public opinion on a legislate agement (include compense) ements mbers, legislators, or to republished or broadca r organizations for lobble to legislators, their staffs, gotons, seminars, conventions, seminars,	electing Public Charit s that did not complete Puence national, state or local le ive matter or referendum, through the public ation in expenses reported on the public ast statements bying purposes overnment officials, or a legislate peeches, lectures, or any other me	ties art VI-A) (See in egislation, including ugh the use of: lines c - h)	(c) 1995 sstructions on	page 7.) Yes No X X X X X X X	(d) 1994	(e) Total
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		1.6		
Schedule A (Form 990) 1997	Williams College	04-2104847		Page 6_
Part VII Information Regarding Tra	ansfers To and Transact	ions and Relationships With		
Noncharitable Exempt Or	ganizations			
51 Did the reporting organization directly or inc	tirectly engage in any of the follow	ing with any other organization described in		
section 501(c) of the Code (other than sect	ion 501(c)(3) organizations) or in s	section 527, relating to political organizations?	Г	es No
a Transfers from the reporting organiz (i) Cash			51a(i)	X
(ii) Other assets			a(ii)	X
b Other transactions:		· · · · · · · · · · · · · · · · · 		
	ble exempt organization		b(i)	X
		ation	b(ii)	X
(iii) Rental of facilities or equipmen			b(iii)	X
(iv) Reimbursement arrangements			b(iv)	X
(v) Loans or loan guarantees .		<u>.</u> [b(v)	X
(vi) Performance of services or me	embership or fundraising sol	icitations	b(vi)	X
c Sharing of facilities, equipment, mailing lis	ts, other assets, or paid employee	es	С	X
d If the answer to any of the above is	"Yes," complete the following	g schedule. Column (b) should always sho	W	
the fair market value of the goods, o	ther assets, or services give	n by the reporting organization. If the		
		ion or sharing arrangement, show in colum	าท	
(d) the value of the goods, other ass		1 / D		
(a) (b)	(c)	(d)		
	charitable exempt organization	Description of transfers, transactions, and sha	ring arrangeme	nts
5(b(r) 8,000,000 Williams Club	inc	mortgage		·
				
				N-
52a is the organization directly or indirectly affi	liated with, or related to, one or m	ore tax-exempt organizations	Yes	No
described in section 501(c) of the Code (section 527?		e, L
b if "Yes," complete the following sch	edule. (b)	(c)		
(a)	Type of organization	Description of relation	sehin	
Name of organization	Type of organization	Description of relation	ionip .	
	 			
			<u> </u>	
	-	·		

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:		<u>1998</u>
Land Improvements Building Equipment	\$ 	444,249 4,780,119 2,097,024 7,321,392
Page 2, Part II, Line 43(a): Includes various expenses such as office, maintenance and repairs, athle contact services (including construction contractors), etc. not practical to	tics, l enum	ibrary, insurance, nerate separately.
Page 3, Part IV, Line 51(c): (Receivables are shown net of reserves)		<u>1998</u>
Current Unrestricted Fund Notes Rec. Student Loans - Loan Fund	\$ \$	117,054 4,565,565 4,682,619
Page 3, Part IV, Line 57(b): Accumulated Depreciation:		<u>1998</u>
Land Improvements Building Equipment	\$	76,090,210 17,011,244
Page 3, Part IV, Line 62:	\$	96,159,361 1998
Deferred Revenues & Deposits	\$	2,278,427
Page 3, Part IV, Line 64(a):		
Massachusetts Health & Educational Facilities Authority Bonds		<u>1998</u>
Series A, 4.5-5.25%, due through 2007 Series D, 3-5.70%, due through 2017 Series E, variable, due through 2014 Series F, 5.5-5.75,due through 2026	\$ 	3,300,000 15,550,000 20,400,000 32,000,000 71,250,000
Page 3, Part IV, Line 65		<u>1998</u>
Present Value of Future Beneficiary Payments Government Advances for Student Loans	\$	24,933,151 3,103,933

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): Miscellaneous Income:	<u>1998</u>
Deposit Forfeits Commission	\$ 8,400 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

Page 3 Form 990 Lines 54, 56,46

Security Description	Par/Units	Book Value	Market Value
Bonds 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 FEDERAL NATL MTG ASSN DEB	550,000	360,938	470,080
	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	
UNITED STATES DEPT VETERAN AFFAIRS REMIC	3,929,500	3,573,389	1,495,704
UNITED STATES TREAS BDS	20,723,000	19,976,683	3,951,584
UNITED STATES TREAS NTS	28,108,000	28,181,049	23,743,172
WASTE MGMT INC. DEB	1,000,000	1,047,654	29,455,048
Total Bonds		135,258,686	1,113,660
		133,236,060	144,558,643
Stocks			
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	1,425,700
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	
AMERICAN RICE INC NEW	1	-, 102, T10 - *	8,234,984
AMERICAN STD COS INC	75,000	3,017,588	2 261 662
AMRESCO INC	17,600	538,942	3,351,563
ANALOG DEVICES INC	93,500	2,070,356	512,600
	22,200	2,070,330	2,296,594

ASTRA AB SPONSORED ADR REPSTG A SH AUTOZONE INC BANC ONE CORP 130,200 3,933,692 4,158,262 BECTON DICKINSON & CO 100,162 3,263,925 4,158,262 BECTON DICKINSON & CO 100,162 3,263,925 5,268,432 BERKSHIRE HAITHAWAY INC DEL CL A 16 661,143 1,252,88 BERTZDEARBORN INC 52,755 3,511,311 2,389,37 BEVERLY ENTERPRISES INC 114,000 1,278,929 1,596,00 BORG WARNER AUTOMOTIVE INC 114,000 1,278,929 1,596,00 BORG WARNER AUTOMOTIVE INC 41,100 2,118,265 BRAZONICS INC STPD SALE RESTD 385 30,353 30,353 30,355 CARINVAL CORP CL A 110,736 1,632,091 CARINVAL CORP CL A 110,736 1,632,091 CARINVAL CORP CL A 110,736 1,632,091 CRECUIT CITY STORES INC 126,446 3,038,683 3,127,00 CIRCOUT CITY STORES INC 126,446 2,038,683 3,127,00 CITICORP CLEAR CHANNEL COMMUNICATIONS INC 12,000 442,330 1,805,279 3,176,13 COLIDEBIA CHAINEL GOLD MINING CO COLOMBIA CHAINEL GOLD MINING CO COLOMBIA CHAINEL GOLD MINING CO COLOMBIA CHAINEL GOLD MINING CO COMPUWARE CORP 10,000 1,000 CONTINENTIAL AIR LINES INC CL B 10,000 1,485 1,500,31 3,103,586 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,1	Security Description	Par/Units	Book Value	Market Value
AUTOZONE INC BANC ONE CORP BANC ONE CORP BANC ONE CORP BECTON DICKINISON & CO BERCH DIOLOGINISON & CO		28,500		942,267
ANTOZONE NO BANC ONE CORP BANC ONE CORP BECTON DICKINSON & CO BECTON DICKINSON & CO BERKSHIRE HATHAWAY INC DEL CL A BETZDEARBORN INC S2,755 3,351,311 2,389,37 BEVERLY ENTERPRISES INC 114,000 1,278,929 1,596,00 BERKSHIRE HATHAWAY INC DEL CL A BETZDEARBORN INC S2,755 3,351,311 2,389,37 BEVERLY ENTERPRISES INC 114,000 1,278,929 1,596,00 BERK SOFTWARE INC DORG WARNER AUTOMOTIVE INC H1,100 BEACSOFTWARE INC BRAZONICS INC STED SALE RESID 385 30,353 30,3		106,768	1,730,198	
BECTON DICKINSON & CO BERKSHIRE HATHAWAY INC DEL CL A 16 661,143 1,252,88 BEVERLY ENTERPRISES INC BILJOBARDRI INC BEVERLY ENTERPRISES INC BILJOBARDRI AUTOMOTIVE INC BY 17,000 827,966 882,92 BNC SOFTWARE INC BRAZONICS INC STPD SALE RESTD ASS 30,353 30,35 CARINVAL CORP CL A 110,736 1,632,091 4,387,91 EGH GROUP PUB LID SPONSORED ADR NEW 6,200 266,648 331,70 CISCO SYS INC CIRCUIT CITY STORES INC LIZE,446 3,038,683 3,127,90 CIRCUIT CITY STORES INC LIZE,446 3,038,683 3,127,90 CINCORP ASS,500 1,805,279 3,176,133 CLEAR CHANNIEL COMMUNICATIONS INC LIZE,000 442,330 1,309,500 COCA COLA CO COLA CO COLA CO COLA CO COLA CO COLUMBIA CHANNIEL GOLD MINING CO COLONING INC CONTINENTAL ARL LINES INC CL B LI,000 41 CONTINENTAL ARL LINES INC CL B CONTINENTAL ARL LIN		130,200		•
DILL FOR DELINATION & UD 100,162 3,263,925 7,568,43		72,050		
BETZDEARBORN INC		100,162		
BEVERLY ENTERPRISES INC BEVERLY ENTERPRISES INC BMC SOFTWARE INC 114,000 1,278,929 1,596,00 BORG WARNER AUTOMOTIVE INC BRAZONICS INC STPD SALE RESTD 38.5 0,353 30,	BERKSHIRE HATHAWAY INC DEL CL A	16		
BEVEKLY ENTERPRISES INC BMC SOTTWAKE INC 17,000 827,966 882,925 BORG WARNER AUTOMOTIVE INC 41,100 2,118,260 1,975,366 882,295 BRAZONICS INC STPD SALE RESTD 385 30,353 30,353 30,355 CALENERGY INC 104,500 3,246,709 3,141,53 CBS CORP 27,100 618,391 860,42 CBS CORP 27,100 618,391 860,42 CBCUIT CITY STORES INC 126,404 126,404 126,404 127,900 126,648 331,700 CISCO SYS INC 126,000 126,648 331,700 CISCO SYS INC 12,000 424,330 1,805,279 3,176,137 CLEAR CHANNEL COMMUNICATIONS INC 12,000 424,330 1,305,209 1,305,		52,755	•	
BMC SOFT WARE INC BORG WARNER AUTOMOTITVE INC BRAZONICS INC STPD SALE RESTD 385 30,353 30,353 30,353 CALENERGY INC CARNIVAL CORP CL A 110,736 1,632,091 4,387,91 CBT GROUP PUB LTD SPONSORED ADR NEW CBCUTT CITY STORES INC 126,446 30,386,683 3,127,90 CISCO SYS INC 126,446 30,386,683 3,127,90 CISCO SYS INC 126,446 30,38,683 3,127,90 CITICORP CLEAR CHANNEL COMMUNICATIONS INC 12,000 412,330 1,309,500 CNS INC (Short Position) COLUMBIA CHANNEL GOLD MINING CO 2,284 1 COMMERCE NATL CORP 1,000 1 COMMERCE NATL CORP 1,000 1 COMMUNICATIONS INC 10,9924 3,702,138 3,819,351 COSTOC COS INC 109,924 3,702,138 3,819,855 COSTOC COS INC 117,500 650,801 1,103,583 CRESCENT OPER INC 1,500 1,485 2,550 DAYTON HUDSON CORP 1,000 1,105,457 DAYTON HUDSON CORP 1,000 1,485 2,550 DAYTON HUDSON CORP 1,000 1,	BEVERLY ENTERPRISES INC			
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GIANT FOODS, INC., CLASS A GILLETTE CO GILLETTE CO GILLETTE CO GRANGER W WINC GIT,7505 GITCH HLDGS CORP GRANGER W WINC GRANGER W GRANGER HUNTER ENVIRONMENTAL SVCS RNC STPD SAL HUNTER ENVIRONMENTAL SVCS RNC SAL HUNTER ENVIRONMENT SAL HUNTER ENVIRONMENTAL SVCS RNC SAL HUNTER ENVIRONMENTA	Security Description	Par/Units	Book Value	Market Value
GRAINGER W W INC 157/050 5.011.511 7.551.575 GRECH HLDGS CORP 68,000 2.325,757 2.290,750 HASBEO INC 74,000 2.094.311 2.209,125 HBO & CO 35,800 490,578 1.261.950 HOME DEFOT INC HUNTER ENVIRONMENTAL SVCS INC STPD SAL 10,000 57,500 80 ICF KAISER INTL INC 1,250 1.5,078 2.734 IKON OFFICE SOLUTIONS INC INSURANCE GIFTS NTEL CORP NTERNATIONAL BUSINESS MACH CORP NTERNATIONAL BUSINESS MACH CORP NTERNATIONAL FLAYORS & FRAGRANCES INC T6,459 3,786.417 3.321,188 ISPAT INTL IN V CL A - NY REGISTRY SH 108,000 3,802,891 2,025,000 KAUTMAN & BROAD HOME CORP SOLUTION INC IS,000 415,110 KOHLS CORP IS,000 2,002,495 3,099,250 KEANE INC KOHLS CORP 13,000 2,002,495 3,099,250 KOHLS CORP MAGNA D'AIL INC L. A (CAD) MAGNA D'AIL INC C. A (CAD)		115	4,956	
GREAH LOGS CORP		117,496	3,246,611	•
GFIECH HLDGS CORP HASBRO INC HASBRO INC HASBRO INC HASBRO INC HASBRO INC HASBRO INC HOME DEPOT INC HOME DEPOT INC HUNTER ENVIRONMENTAL SVCS INC STPD SAL HID, 000 CF KAISER INTL INC LIZ50 LIZ50 ISJ, 074, 11, 1431 LIJ677, 625 INTEL CORP ROTH THAT INC HILD VICLA - NY REGISTRY SH HORD SOLUTIONS INC HASBRO		157,050		
HASBKO INC HOW DEPOT INC HOW D		68,000		
HBO & CO HOME DEPOT INC HOME DEPOT I		74,000		
HOME DEPOT INC HUNTER ENVIRONMENTAL SVCS INC STPD SAL ICF KAISER INTL INC ILZ50 IS,078 INTERCORP INCINANCE GIFTS INTERCORP INTERNATIONAL BUSINESS MACH CORP INTERNATIONAL BUSINESS MACH CORP INTERNATIONAL FLAVORS & FRAGRANCES INC INTERNATI		35,800		· · ·
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QUADRAMED 425 2,703,631 2,222,636 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		•		2,571,415
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				2,222,656
QWEST COMMUNICATIONS INTL INC 9,900 301,915 345,263 REPUBLIC INDS INC 126,000 3,459,957 3,157,875	•		10,306	10,306
REPUBLIC INDS INC 126,000 3,459,957 3,157,875				309,878
REPUBLIC NEW YORK CORP 126,000 3,459,957 3,157,875			301,915	345,263
KEPITOLIU, NEW TURK LURG		·	3,459,957	
	RELOIDED THEW TORK CORP	44,122	1,313,029	2,776,928

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	165,554	
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	
		,, , , , ,	301,073,003	
Limited Partnerships				
ACCEL V		3,200,000	4,299,938	4299938
ACCEL VI		625,000	625,000	
ADVENT IV		1	· 1	625000
ALLEN VALUE PARTNERS		974,061	1,533,948	1533948
ARGO PARTNERSHIP		7,172,881	10,209,269	
BATTERY VENTURES IV		1,700,000		10209269
BERKSHIRE FUND IV		2,931,194	1,640,207	1640207
BERKSHIRES CAPITAL INVESTORS		901,600	3,361,607	
BRENTWOOD ASSOCIATES VII		3,012,548	743,379 6 156 350	
BRENTWOOD ASSOCIATES VIII		1,600,000	6,156,359	
		1,000,000	1,555,145	

CLAYTON & DUBILIER PRIVATE EQUITY FUND IV CLAYTON DUBILIER & RICE FUND V DENI INVESTORS LTD DLJ MERCHANT BKG PARTNERS II ENDOWMENT & FNDTN RLTY JMB I		2,742,195 16,466,918	2,445,096
DENI INVESTORS LTD DLJ MERCHANT BKG PARTNERS II ENDOWMENT & FNDTN RLTY JMB I		16,466,918	12 400 105
DLJ MERCHANT BKG PARTNERS II ENDOWMENT & FNDTN RLTY JMB I			16,408,195
ENDOWMENT & FNDTN RLTY JMB I		1	1
		1,733,552	1,775,278
		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 VENȚURE 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

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
FACUTY 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
Total Investments		686,770,913	808,489,785

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Form 990 FARTIV 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

	Land (\$)	Building (\$)	Equipment (\$)	Total (\$)
Educational & General				140 AND 1410 AND 1410
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	400	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
ERONFMAN SCI CIVIR	289,265.00	5,353,357.21	2,567,480.44	8,210,102.65
CAMP RICHMOND/ROWE CDE/ST. ANTHONY HALL	462.00	5,311.00	.00	5,773.00
CHAFFEE TANIS HS/CRT	38,486.95	1,450,317.84	38,053.32	1,526,858.11
CHANDLER ATHLET CENT	194,866.00 1,319,713.52	246,517.21	.00	441,383.21
CHAPIN HALL	29,408.50	19,608,249.75 866,272.80	514,575.77	21,442,539.04
CHAPIN LIBRARY	.00	1,040,293.44	74,448.50 195,335.74	970,129.80
CHEMN RINK/TWN FLD H		2,960,270.02	183,308.87	1,235,629.18 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
CNIR 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	.00 92,077.89	2,001,978.13	61,351,75	2,155,407.77
COLLEGE VEH/HVY EQUP	.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	3,404.24	15,674.00	.00	18,876.24
DROPPERS HOUSE ENERGY CONSERV PROJ	1,669.00	55,309.06	19,770.95	76,749.01
FACULTY HOUSE	46,450.00	566,649.11	.00	613,099.11
FERNALD HOUSE	12,000.00 1,267.00	1,690,024.60	75,865.48	1,777,890.08
FIRE SAFETY SYSTEM	25,496.00	35,479.94	118,322.15	155,069.09
FURN & FOUTP	00	368,442,86	458,104.21	852,043.07
GNRL CAMPUS LIGHTING	1,378,556.25	.00 119,609.84	1,077,855.12	1.077.855.12
GOODRICH HALL	4,949.00	121.388.25	80,941.03 37,751.05	1,579,107.12
GRIFFIN HALL	480.00	3,032,500.37	482,506.30	164,088.30 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 PLAT/UNDRGRAD	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 JOHN SHAW BOATHOUSE	3,423.00	1,335,686.20	134,101.95	1,473,211.15
KELLOGG HOUSE	4,480.00	24,212.00	207,884.53	236,576.53
LAND/FRINCIP BLINGS	39,680.00 180,281.00	413,832.18	38,944.30	492,456,48
LANDSCAPE MASTER PLN	200,929.98	.00	14,046.00	194,327.00
LASELL GYMNASIUM	58,117.00	.00 942,165.52	.00	200,929.98
LAWRENCE HALL/ART	64,369.75	495,744.08	112,591.65 22,585,634.54	1,112,874.17
LAWRENCE-EXP, RENOV	500,122.00	6,010,142.31	.00	23,145,748.37 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

	I <i>a</i> nd (\$)	Building	Equipment	Total
		(\$)	(\$) .00 .00 .39,265.33 1,326,227.76 .00 .00 59,000.00	(\$)
PINE CORBLE FAC LOTS	3,389,939.63	.00	00	3 300 000 60
PLANNING	ሰበ	315,441.45	.00	3,389,939,63 315,441.45
PRESIDENT'S HOUSE SAWYER LIBRARY SCIENCE CENTER SCIENCE PLANNING SEELEY HOUSE SISKIND HOUSE SPENCER STUDIO ART SQUASH COURTS STETSON HALL TACONIC GOLF COURSE	20,978.00 414,993.00	478,840.92	39,265.33	539,084,25
SCIENCE CENTER	414,993.00	7,983,324.29	1,326,227.76	9,724,545.05
SCIENCE PLANNING	2,040,00	.00	.00	3,040.00
SEELEY HOUSE	224 00	131,466.96	.00 .00 59,000.00 .00 113,242.26	151,466,96
SISKIND HOUSE	105,119.00	354 197 59	59,000.00	73,243.00
SPENCER STUDIO ART	493,660,59	5,630,483,48	113 242 26	459,316.59
SQUASH COURTS	.00	166,928.00	.00	6,237,386.33 166,928.00
STETSON HALL TACONIC GOLF COURSE TELEPHONE SYSTEM THE LOG-INCL CONTENT THOMP HEALTH SER ONT	217,199.60	2,676,548.36	1,127,640.91	4,021,388.87
TELEPHONE SYSTEM	213,935.00	46,000.56	.00	259,935.56
THE LOG-INCL CONTENT	13 799 00	804,197.00	575,163.01	1,379,360.01
THOMP HEALTH SER OVT	68.685.00	121,621.06	30,360.42	165,780.48
		781,888.84 1,555,586.56	62,664.60	913,238.44
THOMPSON CHEM LAB THOMPSON MEM CHAPEL	81,668.00 52,045.00 71,841.90	1,212,713.65	1,323,235.85 1,120,712.33	2,960,490.41
THOMPSON MEM CHAPEL	71.841.90	454,696.96	74,034.51	2,385,470.98
THOMPSON PHYS LAB	113,030.00	1,556,056.84	1.178 929 24	600,573.37 2,848,616.08
UNDERGRAD ELEC SYS WESTON FIELD HOUSE WESTON FLD/SEAT, FAC WESTON LANGUAGE CTR	.00	301,021.00	.00	301,021.00
WESTON FLD/SPAT FAC	1,377.00	22,728.17	.00	24,105.17
WESTON LANGUAGE CTR	4/9,110.60 55.356.00	1,270,589.04	10,078.70	1,559,778.34
WMS COLL PARK, LOTS	566 722 00	887,752.01	242,465.54	1,185,583.55
WESTON LANGUAGE CTR WMS COLL PARK, LOTS WMS/WCFM RADIO SYS	000,723.00	,00	.00	666,723.00
	.00	301,021.00 22,728.17 1,270,589.04 887,752.01 .00 37,014.00	26,968.44	63,982.44
Total Educational & General			•	
	15,260,608.37	110,047,229.02	46,082,501,73	171,390,339.12
Dormitories & Residential House	. ~		, ,	1,1,000,000,12
AGARD HOUSE	28,159.00	000 500 00		
BELIATOERE BROOKS NOW	40 100 00	272,662.00	,00	300,821.00
BERK QUAD LANDSCAPNG	213,004.49	280,619,00	.00 63,468.05 .00 472,919.10	392,190.05
CAMPUS SECURITY	70 820 00	1,353,028.85	472,919.10	213,004.49
CHADBOURNE HOUSE	10,647.00	102,848.00	3/2,313.10	1,905,767.95
CURRIER HALL,	9,899.00	988,710.55	,00 1,246.00 56,946.00	113,495.00 999,855.55
DONGSTV HOUSE, ANNUA	120,947.00	2,084,952.72	56,946.00	2,262,845.72
EAST COLLEGE	10,832.00	454,718.75	.00	465,550.75
EBENEZER FITCH HSE	28,962.00	720,234.20	33,694.00	782,890.20
FAYERWEATHER HALL	40 397 00	1,227,604.24	43,031.00	1,296,026.24
FRANKLIN CARTER HSE	53.848.00	716,401.83 634,897.41	8,292.37	765,091.20
CURRIER HALL DOED HOUSE, ANNEX DOUGHTY HOUSE EAST COLLEGE EBENEZER FITCH HSE FAYEWEATHER HALL, FRANKLIN CARTER HSE FRESH QUAD LANDSCAPG GARFIELD HOUSE GREYLOCK QUAD JOHN BASCOM HOUSE JOHN TYLER HOUSE LAMBERT HOUSE LEMAN HALL MARK HOPKINS HOUSE MISSION PARK HOUSES	41,869.00	.00	18,422.40 .00	707,167.81
GARFIELD HOUSE	49,879.00	503 547 20		41,869.00 553,426.28
TOWN PASCOM HOUSE	494,625.84	55,021.23	184,746.99	734,394.06
JOHN TVI FR HOUSE	21,997.00	656,109.98	1,327.00	679,433.98
LAMBERT HOUSE	41,647.62	55,021.23 656,109.98 212,092.00 47,657.00	2,280.24 2,833.75	256,019.86
LEHMAN HALL	49.012.00	47,657.00 563,054.68 716,348.00 36,372.00	4,033.73	54,634.75
MARK HOPKINS HOUSE	60,073.00	716 348 00	.00 .00 1,772.50	612,066.68
MILHAM HOUSE	6,887.00	36.372.00	1 777 50	776,421.00
MISSION PARK HOUSES MORGAN HALL DEEDEN HAVICE	544,175.00	8,647,418.71	194,159.01	45,031.50 9,385,752.72
PERRY HOUSE	66,090.00	2,492,455.37	16,334.30	2,574,879.67
POKER FLATS	32,847.50	1,391,467.45	16,556.16	1,440,871.11
PROSPECT HOUSE	171,461.00 106,078.00	1,527,066.10	98,266.00	1,796,793.10
RICE HOUSE	.00	1,271,859,33	11,758.33	1,389,695.66
SAGE HALL	310,835.79	72,201.73 5,011,239.41	30,093.00	102,294.73
SPENCER HOUSE	16,370.00	1,162,974.55	110,808.00	5,432,883.20
Susan hopkins house	46,928.00	144,141.23	27,789.00 3,000.00	1,207,133.55
TACONIC HOUSE	10,699.00	196,488.20	1,500.00	194,069.23
THOMPSON HALL	52,743.00	1,633,822.64	5,000.00	208,687,20 1,691,565.64
TYLER ANNEX W CHIEN DRYAND HOD	42,608.00	502,113.72	.00	544,721.72
W CULLEN BRYANT HSE W GLADDEN HOUSE	49,208.00	575,489.00	.00	624,697.00
	60,998.00	712,826.00	.00	773,824.00

WILLIAMS COLLEGE SCHEDULE III - B LAND, EUILDINGS AND EQUIPMENT

WEST COLLEGE WILLIAMS HALL WOOD HOUSE WOODBRIDGE HOUSE	Land (\$)	Building (\$)	Equipment (\$)	Total
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
WOODBRIDGE HOUSE	8,081.10	327,010.52	3,000.00	338,091.62
Total Dormitories & Residentia	l Umiene			
rocar pointcorres & Residencia	1 705 501 00	42,943,262.95	1 521 505 25	45 000 000
Rental Properties ADAMS ELK, SPRING ST ALBION GRUNDY'S BEALS HOUSE ERINSMADE HSE, STETSO EROWN HSE, LATHAM ST BURNETT HSE, WALDEN CARLITON HSE, STETSON CHANDLER HSE, GRACE CLARK HSE, S'WORTH COLLINS HSE, LATHAM DANAHER HSE, MEACHAM DANHER HSE, MEACHAM DANFORTH BLK, SPRING FAC HOUSING UPGRADE FACULTY HS DELEAD FIELDING EROWN HSE FISHER HSE, SCHOOL GAVITT PROP, STETSON HEWAT HSE, WALDEN ST JEROME HSE, JEROME JCHNSON HSE, STETSON KAPPA ALPHA LAND KNOLLS HOUSE LAMPHIER HOUSE LEIGH HOUSE MARCUS HOUSE MASON HOUSE MASON HOUSE MOMANN HOUSE MEADE PROPERTY MESSER HOUSE, LYNDE MOREY HOUSE MORTH HOUSE NORTH HOUSE, CHAPIN PILGRIM HOUSE QUINN HOUSE, S'WORTH ROBERTS HOUSE ROGERS HOUSE ROYAL HOUSE ROGERS HOUSE ROYAL HOUSE SEARS BUNGALOW SHERMAN HOUSE, EAST SMITH-DRUMOND PROP SOUTH HOUSE STRATTON CONDO A STRATTON CONDO B	3,293,393.09	42,943,262.95	1,621,505.26	47,860,361.30
Rental Properties				
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, STETSO	6,096.00	9,604.00	.00	15,700.00
EROWN HSE, LATHAM ST	23,200.00	56,510.87	.00	79,710.87
CADINYN HOE CHETCON	8,006,00	12,294.00	.00	20,300.00
CHANDLER HSE GRACE	3,356,00	4,090.00	.00	7,486.00
CLARK HSE, S'WORTH	4.555.00	29,333,00	16,957.56	55,539,56
COLLINS HSE, LATHAM	3.552.00	24.833.85	2,832.00	30,790.02
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
FIELDING BROWN HER	.00	326,935.47	.00	326,935.47
FISHER HSE SCHOOL	79,503.00	56,427.00	.00	135,930.00
GAVITT PROP. STETSON	£ 501 00	67,362.33	3,391.00	93,657.33
HEWAT HSE, WALDEN ST	35 734 00	/,II5.00 49.761.72	.00	13,696.00
JEROME HSE, JEROME	12.321.00	41 699 72	.00	85,495.72
JOHNSON HSE, STETSON	10.358.00	25 510 00	15 405 43	54,020.72 51 373 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
MAYOU HOUSE HOVERY	65,296.00	74,704.00	.00	140,000.00
MOCTANITES HOUSE!	10,535.00	39,610.51	.00	50,145.51
MCMAHON HOTICE	133,350.00	431,358.91	11,709.00	576,417.91
MEADE PROPERTY	43 943 00	13,504.54	.00	37.513.54
MESSER HOUSE, LYNDE	3.499.00	42,930.27 2 994 00	.00	86,799.27
MOREY HOUSE	2,730.00	27 900 81	.00	0,493.00
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
ROVAT, HOUSE	19,385.00	14,155.00	.00	33,540.00
RULAND HOUSE	11,035.00	17,889.13	3,360.00	32,884.13
SEARS BUNGALOW	10,239.00	60,791.84	.00	107,030.84
SHERMAN HOUSE, EAST	11.552.00	10 400 04	.00	80,184.05
SMITH-DRUMMOND PROP	1,970.00	241.708.56	1 065 00	20,041.94
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 TAYLOR HOUSE	.00	107,500.00	.00	107,500.00
TOWER HOUSE	14,469.00	15,531.00	.00	30,000.00
TREADWAY HOUSE	67,500.00 6,035.00	67,500.00	.00	135,000.00
WHALEN HOUSE	11,113.00	75,266.24	1,413.00	82,714.24
WHITMAN STREET HSE	90,659.00	11,287.00	.00	22,400.00
WILD HOUSE	5,055.00	.00 5,703.00	.00	90,659.00
WOODWORTH HOUSE	40,399.04	53,485.96	.00 .00	10,758.00
_		,	,00	93,885.00
Total Rental Properties				
	1,412,284.04	5,854,319.56	118,591.22	7,385,194.82

WILLIAMS COLLEGE SCHEDULE III - B LAND, BUILDINGS AND EQUIPMENT

	Land (\$)	Building (\$)	Equipment (\$)	Total (\$)
Student Union & Dining Halls				
BAXTER HALL	135,537.72	2,820,294,22	660 730 70	3 684 444 44
DRISCOLL HALL	30,910.70		668,739.70	3,624,571.64
GREYLOCK DINING HALL	83,737,72	482,481.41	76,309.74	589,701.85
GEIDGE DINING IMIL	05,751.72	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	
FERNALD CODE ISSUES	.00	63,231.99	12,805.00	65,568.81
FT HOOSAC REN	.00	69,161.09	.00	76,036.99
GOODRICH HALL REN	200,000.00	1,399,621.60	14,244.00	69,161.09
HEATING PLAT UPGRD	.00	430,808.38	.00	1,613,865.60
NETWORK REWIRING	.00	.00	720.24	430,808.38
SCIENCE CTR, PHASE 1	4,650,344.00	10,217,368.26	94,562,00	720.24
SEELEY HOUSE REST	.00	44,376.11		14,962,274.26
SITE WORK	11,907.95	44,425.98	1,705.00	46,081.11
TYLER HOUSE REN	.00		.00	56,333.93
WEST COLLEGE REN	.00	35,556.50	00	35,556.50
WOOD HOUSE RENOVATIO	.00	257,741.25	.00	257,741.25
HOOD HOODE HEAVYRITO	.00	351,893.66	.00	351,893.66
Total Buildings Under Construct				
*TOTAL ALL Land/Building/Equip	4,862,251.95	13,162,058.55	124,036.24	18,148,346.74
Total Man Man, Buttering, 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

PAJE G PArt III

1971 1971	W PA	WILLAMIS COLLEGE EIN GA-21018H7 IT VITA, VIII, ANALYSIS OF INCOME PRODUÇING ACTIVITIES					out	8606624	FD/: 04-2101847	,
CODE PRINCE PRI	-		Interface	FD RITCHERGO			137			
Company Provided Burning Provided Burning Bu			INCOL	E.						
AUTORGA CHINTELS AND TRUE DARRING TUTSTS; COURT AND AUTORS Verification Court Verification Verification Verification Verification Verification Verification Verification Verification Verification Verification Verification Verification Verification Verification Verification	I	The state of the s	(a)	(g)	(c)		Ш			
A TATION OF THE PARTY PROPERTY PROPERT	П		CODE	THUOMA	CODE			EXPLANATION OF ACTIVITES		
The late of the	П	ALUMNI ACTIVITIES AND FUND RAISING EVENTS			8	155,425		INCOME PROM THE CONDUCTING OF AN ANNUAL DI	INNER DANCE AND	
COURTER TO SERVE OF THE STATE SPECIAL 1972 19	T	(incl. akunas tours)						NOT INVESTIGATION AND ACTIVITIES IN	ATTON	
DESCRIPTION OF THE PRINCE AND STATE DESCRIPTION OF THE PRINCE AND	Γ							1.313-1 (c)(1)(iii), IT IS NOT A TRADE OR BUSDNESS		
AUSTRONOMY AUSTRALIA AUS	T		i				-	THAT IS REQUIARLY CARRIED ON BY THE COLLEGE	7	
PROSTROTE MARKED PROSTROTE MARKADA,	T	ATHLETIC SPORTS CAMPS-OUTSIDE SPONSORS	1331	400,030			-			-
CONTENT FORESTREE FALLS CONTENT FORESTREE FALLS CONTENT FORESTREE FALLS CONTENT FORESTREE FORESTREE CONTENT FORESTREE FORESTREE CONTENT FORESTREE CONTEN	П	BOX OFFICE SALES FROM MOVIES, MUSICALS,					36,828			
COLUMN ROBERTORE ALLES COLUMN ROBERTORE AL	T	SPORTING EVENTS						9.6	CATONAL	
CATEDING NUMBER EASTER STATE	П							THEREFORE IS NOT UBI UNDER REG. SEC.		
CATEDRO DECORPORE SECTION SERVE ENDERTS CONTROL OF STATE	П							1 313-1(d)(1)(n) EXAMPLE (2). SEE ALSO PRIVATE		
CANTERSON PRODUCTION STATE STUDENTS STATE ST	T							LETTER ROLLING 8115025.		
CATERDO DECORATE STATE STATES SELECTION	П	CAMPUS BOOKSTORE SALES			63	64,070		INCOME FROM THE OPERATION OF A BOOKSTORE O	N.A.	
CATERRO PROVEDURATO, \$10,PT,	T							UNIVERSITY CAMPUS IS NOT UBI BECAUSE IT IS		
CANTERSON PROCRETANCITY, \$1 MF. STUDENTS STUDENTS	T							COMMINITY, SEE PRIVATE LETTER RITINGS 78020	3	
CATERRORD SECONE MACRITAL STATE STUDENTS CATERRORD SECONE MACRITAL STATE STUDENTS CONTRIBUTE DECOMENDATION OF A CALIBRATE PROPRIATE CONTRIBUTE STATES CONTRIBUTE DECOMENDATION OF A CALIBRATE PROPRIATE CONTRIBUTE STATES CONTRIBUTE DECOMENDATION OF A CALIBRATE PROPRIATE CONTRIBUTE DECOMENDATION OF A CALIBRATE PROPRIATE CONTRIBUTE DECOMENDATION OF A CALIBRATE PROPRIATE CONTRIBUTE DECOMENDATION OF A CALIBRATE PROPRIATE DECOMENDATION OF A CALIBRATE DECOMENDATION OF A CALIBRATE PROPRIATE DECOMENDATION OF A CALIBRATE PROP	П							8004010, 8025221.		
CONTENTAL ENDORMES OF COLLEGE COLOGISTY CONTENTAL ENCORMES OF COLOGISTY					ļ					
CONTENTION INCOME, NOW MENURES OF COLLEGE COMMONITY 2223 252,257 232	Τ	CATERING INCOME-FACULTY, STAFF, STUDENTS			8	407,781		THE COLLEGE FOR USE BY ITS STAFF, FACULTY, AN	OCE BY	
CATELENG PROPELSION NOT PLACE OF STATES STATES CONTENENT FROM NOT PLATES STATES STATES CONTENENT FROM NOT PLATES STATES STATES STATES CONTENENT FROM NOT PLATES STATES STATES STATES STATES CONTENENT FROM NOT PLATES STATES S								STUDENTS IS RELATED INCOME PER REVENUE RULL	NG 74-399.	
CONTENTION NOW AND PROPERTY TO CONTENT NOW AND PROPERTY AN	1									
CONTENTION DESCRIPTION 0.0 3.599.00 3.599.00 DESTRUCTOR MATERIA 0.0 3.599.00 3.599.00 LASTERS STUDBUTS 0.0 3.599.00 3.599.00 LASTERS STUDBUTS 0.0 3.599.00 5.749.00 PROFILE STUDBUTS 0.0 3.599.00 0.0	T	CALEKING INCOME, NO MEMBERS OF COLLEGE COMMONITY	3811	167'19						
CONTENENT INCOME. CONTENT INCOME	П	CONFERENCE ENCOME.NOT RELATED TO ACADEMIC PROGRAM	8238	895,803						
CONTRACTOR PRODUCT CONTRAC			1					7 100		
DEDING DICOM. 1,199,819	Ī	ACADEMIC BOLTO AV					32,820	CONFEDENCES IS NOT THE INVIEW FOR EDUCATIONAL		
FOOD AND REVENUE SALES CO. 1,579,819 CO.	T	HANDEL STANCES						501(c)(3), IT IS IN FURTHERANCE OF THE		
DDBING DECOME	П							COLLEGE'S EXEMPT PURPOSE OF PROVIDING		
DIRENCE DECOURT FOOD AND BEVTPANCE SALES CONTRIBUTION OF SALES	1		1					EDUCATION, SEE ALSO PRIVATE LEITER RULING 784	0072.	
POOD DATE BEYTRAGE SALES	T	DANKA NCOAF	T		8	\$ 500.819		A DINING HALL	V V	
### PRODUPAND BATES	Γ		-					COLLEGE CAMPUS IS NOT UNRELATED BUSINESS IN	COME	
FOOD_AND_BENTERAGE_SALES	Πĺ							SINCE IT IS CONSIDERED TO OPERATE EXCLUSIVELY	FOR	
FOOD AND REVERACE SALES	Ī							EDUCATIONAL PURPOSES FOR THE STUDENTS AND	ACULTY	
TOOD (AND REVERAL SALES COO 2502,472 COO 4500 REVERAL SALES COO 2502,472 COO 4500 REVERAL PARENT RECEIPTS COO 5502,472 COO 1502,472 COO 1502,472 COO 1502,473 COO 1502	T							CODE SECTION SOLICIO.	ENOR	
POOD AND BENTRACES SALES CONTRIBUTION CONTRIB										
INDUSTRATING SALES 0.0 5,571,672		FOOD AND BEVERAGE SALES			8	720,877		INCOME FROM THE SALE OF FOOD AND BEVERAGES	V NO	
GITT SHOP SALES	T		1					COLLEGE CAMPUS IS NOT UBLUNDER REVENUE RUI	DNG	
GEFT SHOP SALES	1							PRIMARILY FOR THE CONTENTENCE OF THE MENRE	SOF	
IAB FEES. STUDBATS	T		ľ					THE COLLEGE COMMUNITY.		
GET SHOP SALES 00	Γ									
HOUSING PRODIE LAB FFESS. STUDBATS LAB FFESS. STUDBATS LAB FESS AND PARKING TRNES MUSEUM - SPECIAL EXHIBIT PLECEPTS PE SALES & REPAIRS O SSEGOT O SSEGOT PE SALES & REPAIRS O SSEGOT O SSEGOT PE SALES & REPAIRS	Ť	GIFT SHOP SALES			8	86,110		INCOME PROM GIFT SHOP SALES IS NOT UNRELATED		
IAN FEES - STUDBATS	1		1					INCOME UNDER REVENUE RUI ING 81-19. IT IS OPER	VIED Support	
HOUSEND PRODIES	T							OF THE CONTENENCE OF AND PARKONISED BY	correction	
HOUSING DINCOME	1									
LAB FEES - STUDBATS LITHRARY AND PARKING FINES MUSEUM - SPECIAL ENLIGHT PECEPTS PC SALES A, REPAINS Of 586,007	П	BOUSING INCOME			8	5,932,492		INCOME FROM THE RENTAL OF DORMHORY ROOMS	AND	
LAB PERS. STUDENTS LIPRARY AND PARKING TINES MUSEDIA. SPECIAL ENDERTY NUSEDIA. SPECIAL ENDERTY PC SALES & REPARE PC SALES & REPARE O	T							SIMILAR ACCOMODATIONS IS NOT UNRELATED INCO	ME	
IMPARY AND PARING THES IMPARY AND PARING THES MUSEUM - SPECIAL EXHIBIT RECEPTS PC SALES & REPAIRS 01 SSS.607	7							UNDER REVENUE RUI ING 76-33.		
ITERARY AND PARKING FINES MUSEUM - SPECIAL EXHIBIT PECEPTS PC SALES & REPAIRS Of SSS,007	Т	AB PEPC, CTIMENTS					2.730	INCOME TROM LAB FEES CHARGED TO STUDENTS IS	PART	
\$74.00 0 0 585.00	Γ		ľ					OF THE EDUCATIONAL CURRICULUM AND IS THEREF	ORE	
0 0 285.007								EXEMPT UNDER INTERNAL REVENUE CODE SECTION	561(c)(7).	
0 0 285,007	П									
0 0		IBRARY AND PARKING FINES					69,7469	INCOME FROM FEES CHARGED TO STUDENTS AND ON	THER	
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Ť		1	Ì				MEMBERS OF THE COLLEGE COMMUNITY IS PART OF	THE	
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1		1					CVERALL PERS RECEIVED BY THE COLLEGE IN THE		
2007985 10	T		Ì					THEREFORE CONSIDERED TO BE EXEMPT UNDER IN	FRNAL.	
2007985 ED	Г							REVENUE CODE SECTION 501(c)(3).		
0 0 007995 100	П									
107988	П	MUSEUM - SPECIAL EXHIBIT RECEIPTS					0	INCOME PROM FEES CHARGED BY MUSEUM EXHIBITI	ION SI SNOT	
100 S88 10	7		1					UNRELATED BUSINESS INCOME, AS IT CONTRIBUTES	TO THE	
00 888,007	1							SUPPORT OF EDUCATIONAL AND CULTURAL FUNCTI	ONS OF THE	
00 285,607	T							COLLEGE, ASSIATED UNDER RESOLATION SECTION	(m)(a)(a)(v)	
107988 10	1		l							
	Ĩ	PC SALES & REPARS			63	209'985		THE SALE OF PERSONAL COMPUTERS TO MENDERS OF	OF TRE	
RACCESS WHICH IS EXEMPT UNDER RECTION SOLIC(Q). ALSO, THE COLLEGE CONSIDERITY IS NOT COMPUTEDS OF THE COLLEGE CONSIDERITY IS NOT (WRELATED DECONE UNDER RETRIBUTE UNDER PRETRIBUTE OF THE COLLEGE CONSIDERITY.).	П							COLLEGE COMMUNITY IS PART OF THE PUCATION	TV	
A AASO THE ROOME THE OLD THE ROOME THE OLD THE								PROCESS WHICH IS EXEMPT UNDER SECTION 501(C)(0.	
COMPUTES TO THE COLLEGE COMMUNTY IS NOT IN COLLEGE COMMUNTY IS NOT IN COLLEGE COMMUNTY. IN COLLEGE REPRESENT IN CO	7							ALSO, THE INCOME PROM THE SALE OF PERSONAL		
UNELATED ENCORE UNDER REVIEWE KILDOSH 11 IS FOR HIE CONTEST COMMUNITY. FOR HIE CONTEST COMMUNITY.								COMPUTERS TO THE COLLEGE COMMUNITY IS NOT		
TOV. ILLE VONDENZANE, U.S. COMMUNIST.	7							UNRELATED INCOME UNDER REVENUE RULING 81-19	11.15	
	T		1					FOR THE CONVENIENCE OF THE CULLEUR CURRENT	117.	

		WILLIAMS COLLEGE. EIN 04-21948-47	†	1	-		2111	DOMESTIC OF				- total 7-to	
Column C	N PA	IT VID A VIII ANALYSIS OF INCOME PRODUCING ACTIVITIES	1						-				
Processing	ä		UNRELATI	D BUSINESS			(9)						
Principal Prin	П		NCOM		3	43	RELATED OR						
STATE STAT			BUSDVESS	1	EXCLUSION:	(6)	FUNCTION						
PROPOSE OF STATES 1979 1	-		CODE	AMOUNT	CODE	AAIOUNT	INCOME	S	PLANATION OF ACT	WITES			
PROPERTY	1		1					THE COLLEGE	THE PHILIPPORT IS NO	T IN EON THE			
PROVIDED IN PARTICULAR CONDITION PROPRESS PROP	1							CONVENTENCE	S OF THE COLLEGE	CONDITION.			
EACTWO DESIGNATION		RECREATIONAL ID:S NON-MEMBERS OF COLLEGE COMMUNITY	8667	37,900									
TATABLE DESIGNATION		THE PARTY OF THE PARTY OF THE PARTY.	1				202	THURST DECK	VED BY THE COLLE	GE FOR THE REPA	VACENT		
Note the best best best best best best best bes		KELATMENT OF STODENT DOWNS						OF LOANS MA	DE TO STUDENTS 15	NOT UNRELATED	INCOME.		
SALTENDED TEST SALTEND TEST SALTENDED TEST SALTENDED TEST SALTENDED TEST SALTEN								IT IS MERELY	THE RETURN OF PA	DICEAL			
STOCKED PRESS 10,777 17,100 17,			1										
TELPHONG ENCORE 19 19 19 19 19 19 19 1		SKATING PEES	8662	11,477									
TOTAL LINE DO NO. COLD DE NO										-			
Triangle		SNACK BAR SALES			8	725,087		EXTRACT OF CO.	MIZATION FOR 11SF	BY THE OPGANIZ	ATIONS		
TOTAL LINE DI O. 200.04 115.20 200.05 115.20 200.05 115.20 200.05 115.20 200.05 115.20 200.05 115.20 200.05								FACULTY, EM	PLOYEES, STUDENT	S, AND MEMBERS	OF THE		
The Process	Н							VISITING PUB.	LIC IS NOT UBL. SEE	REVENUE RULING	-		
TOTAL LINE DIRECTION			1					74-399. SEE AL	SO REVENUE RULIN	.081-19.			
Trues free Tru							100	NOW WINDS	rests ordanosta av	LI OL BOLLION	,,		
TOTAL LINE TO GO TOTAL LINE		STUDENT FEES					00,100	STUDENTS	NOT THE INDER IR	CSECTION			
The provide precision The provided and precision The precision Th	1		İ					501(c)(3), IT IS	USED IN CARRYING	OUT THE			
TOTAL INEE 20 Q								COLLEGES EX	EMPT FUNCTION O.	F PROVIDING			
TELEMONE DECORE 1994 1594 1594 1595 1451,129 1411,129 1451,12								EDUCATION.					
TOTAL DESCRIPTIONS FROM EACH STATE TOTAL DESCRIPTION TOTAL DESCRIPTION	Н												
TONNS 1228 1238 1246 1		TELEBRONE INCOME			8	210,844		INCOME FROM	THE SALE OF PRO	JOING TELEPHON	ESIS		
TOTAL INTER 06 155.751	Ì							FOR THE COM	TENTENCE OF THE	OI FOF COMMIN	Unit.		
Trong free free from the free free free free free free free fr			T						_				
TUTITION AND PLES RET OF PRANCIAL AID TOTAL LINE SO TOTA	1	TENNIS PEES	3000	5,298									
TOTAL INE 20 (0) TOTAL INE 2	lĺ									1		Ì	
TOTAL LINE 59 (0) 115.57 15.57	-1	TUITION AND PEES NET OF FINANCIAL AID	1				4,001,129,PL	CTTTTENTE IS	OT THINKS IN	C SECTION	0110		
TOTAL LINE 20 (0 115.37)			-					COLONIAL TELEVISION	TISED IN CARPYTHO	OILT THE			
TOTAL INCE DI (0) 115.377 144.456 254.1238.2 155.272 1	1		†					COLLEGES EX	EMPT FUNCTION OF	PROVIDING			
TOTAL LINE 20 0 115.37 115.37 115.37 115.31 115.31 115.31 115.31 115.31 115.31 115.31 115.31 115.31 115.31 115.31 115.31 115.31 115.31 115.31 115.31.31 115.3	ľ							EDUCATION.					
TOTAL INE 19 (4) TOTAL INE 19 (5) TOTAL INE 19 (6) TOTAL INE 19 (7) TOTAL INE 19 (7) TOTAL INE 19 (9) TOTAL INE 19 (19 (19 IN) INE 19	Н												
TOTAL DRE 20 (Q) 1235,731 14 1444,49 25117,185	1	VENDING SALES	1		8	785,211		THEORET FROM	AMPLIS IS NOT UBLE	P VENDING MACK	NES GN A		
TOTAL LINE 6) (4) L345,731 L444,459 25112,151 DIVERSOR & PATEREST PROM SECURITIES 14 19,671,154 0 RENTAL - RALL DEST TOTAL LINE SECURITIES 15 T8,611 1 RENTAL - RALL DEST TOTAL LINE SECURITIES 16 T8,611 1 RENTAL - RALL LINE SECURITIES 11,611 1 RENTAL LINE SECURITIES 11,611 1							-	81-19, IT IS PRO	OVIDED PRIMARILY	FOR THE			
TOTAL LINE 29 60 144 184.59 2511.218 14 184.59 2511.218 14 184.59 2511.218 14 184.59 2511.218 15 1851.214 15 1851.214 16 1851.214	ĺ							CONVENIENCE	OF THE MENDERS	OF THE COLLEGE			
TOTAL LINE 59 (a) TOTAL LINE 59 (b) EBRYAL - REAL PSTATE PRAYAL								CONDITIONALLY.					
DUMPENDS & ENTEREST PROM SECURITES 14 19,071,344 0 19,071,344 0 1 19,071,344 1 1 19,071,344 1 1 19,071,344 1 1 1 1 1 1 1 1 1		Total The oil		124421		05 PW P1	35,113,185						
DIVIDENDS & BYTEMST TROM SECURITIES 14 19,671,34 0	1	(A) Contraction	-										
DUYDENDS A ENTEREST TROM SECURITIES 14 19,001,344 0	1												
DIVIDENCE 14 1967 344 0	П			Ì									
TOTAL LINE DG TOTAL LINE D	ı	DIVDENDS & INTEREST TROM SECURITIES			72	19,671,354							
PENTAL. REAL JESTATE 16 13,501	1	TOTAL LINE 96	1	9		19,671,354	B						
PENTAL - PACTLITY 16 15,501	1		T										
PRATALTACTLITY PRATALTACTLITY PRATALTACTLITY PRATALTACTLITY PRATALTACTLITY PRATALTACTLING PRATALTACT		RENTAL . REAL ESTATE	l.		16	788,611		INCOME FROM	THE RENTAL OF RE	AL PROPERTY IS	NOT UBI		
PERTAL. FACTLITY 16 13,821	1							UNDER LR.C. S	ECTION \$12(6)(3).				
16 23.917 0 15 23.917 0 15 23.917 0 15 23.917 0 15 23.917 0 15 23.917 0 15 23.917 0 15 23.917 0 15 23.917 0 15 23.917 10 10 10 10 10 10 10	۱	RENTAL - FACTUTY			16	13,891		INCOME FROM	THE LEASING OF F.	ACELITIES TO OUT	SIDE		
PARTAL. GROUND ILAGE 16 33,917 0 10 10 10 10 10 10 1	. 1							ENTITIES TO C	ONDUCT CONFERE	CES, SEMINARS A	2		
PENTAL - GROWD) LIASE			1					BIT ING 284007	J (WARMS IS AND URL	SEE FRIVALE LE	1EK		
PERTAL GROUND I LAKE 16 15 15 15 15 15 15 15													
TOTAL LINE DO (10 NP) 10 N	١ ١	RENTAL - GROUND LEASE			92	33,917	the state of the s	INCOME FROM	THE RENTAL OF RI	AL PROPERTY IS	NOT UBI		
25 OF (277.109	П	TOTAL LINE 97 (b)		0		836,419	0						
0 0 E8.272,169 0 0 272,699 0 0 0 272,699 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 1		1				-						
0 \$1,272,169 0 578,699 0 0 578,699 0 0 578,699 1,515,731 115,888	1	TO SELVE STORE CONTROL OF THE CONTRO	Ì		2	81 272 160							
0 0 578,699 0 0 578,699 1,335,731 119,884,392 33,691,884	ļ	UALIN OK (LUSS) FROM SALES UP	1		9	607/7/7/6							
0 0 276.699 1315,731 110,684,392 33,691,884	1	TOTAL LINE 100	Ī	0		65,272,169	0						
276.699 260.Unions (b) (d) APD (c) 1335.731 115,884.392 135,691.894 E tot COLLINO'S (b) (d) APD (c) 135,692 135,693.894	1		l										
21 G) 0 0 0 576 679 COLUMONS (D), (d), AVID (c) 1.335,771 119,884,392 31,691,884 511,092 511,0	1	MISCELLANEOUS	-				Н	INCOME IN TH	1S CATEGORY IS FRO	OM MISCELLANEO	tus		
D (d) 155,521 119,684,292 23.564,884	1						Н	SOURCES, WHI	CH IS RECEIVED BY	THE COLLEGE IN			
0 0 378,699 1,135,721 119,884,192 33,691,884	П		1					NORMAL OPER	ATTONS. IT IS THE	SEPORE EXEMPT L	NDER		
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Died 155,2721 0 0 572,6659	ĺ							IS IN FURTHER	CANCE OF THE UNIV	EKSI I'S EXEMPI			
D(c) 135,721 119,884,192 33,691,884	1	to the time to	1	٥		0	+	rogen a	TOOM TOOM				
1735/701 119,881,292 33,691,884 (10.0)	1	(a) cor sure root of										-	
Die)		SUBIOTAL (ADD COLUMNS (6) (d) AND (e)		1535,731		119,884,392	33,691,884						
186,511,007	1		_										
118,611,001	1												
		TOTAL (ADD LINE 104 COLUNINS (b). (d) AND (c)					156,932,007						
	١								-				
	П		1										
								,					

Williams College Board of Trustees <u>Preferred</u> Addresses

Trustees:

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

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Mr. Peter D. Kiernan, III Goldman, Sachs & Co. 85 Broad Street, 17th 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

Information Return of U. S. Persons With Respect To Certain Foreign Corporations

Information furnished for the foreign corporation's annual accounting period (tax year

OMB No. 1545-0704

File In Duplicate

Internal Revenue Service	required by section 898) beginning		1/1/97		, and ending	12/31/97	(see instructions)		
Name of person filing this	s return	Α	ldentifying nu	mber	A 11	210 484	<u> </u>		
Williams College		<u> </u>			<u> </u>	210 484	}		
Number, street, and room or	suite no. (or P.O. box number)	В	Category of filer	(see ins	tructions and c	heck applicable box(es))			
Hopkins Hall, Ma	in Street		(1)		(2)	(4)			
POBEX 67					(3)	(5)	X		
City or town, state, and Z		C	Enter the total p	ercentag	ge of voting sto	ck of the foreign corporat	ion		
Williamstown, MA	A 01267		you owned at the	e end of	its annual acc	ounting period	2.85%		
Filer's tax year beginning	Jは14 1,1997 , and ending	J	une 3	0, 1	798				
D Person(s) on whose be	ehalf this information return is filed:			,					
(1) Name	(2) Address		(3) Identify-		(Check applicable box 	(es)		
			ing number	S	hareholder	Officer	Director		
······································									
lmmortante			1)		- CUate (a	<u> </u>	<u> </u>		
Important:	Fill in all applicable lines and schedule			t be in t	ne English lang	juage. All amounts			
, ,	must be stated in U. S. dollars unless			¥	JS\$				
1a Name and address	Enter the foreign corporation's function of foreign corporation	iai cu	rrency		733	b Employer identification r			
	ge and University Underwriters	ĭ.fd				b Employer identification r None	icamper, it any		
P.O. Box HM	-	Ltu.				C Country under whose law	es incomorated		
	1 EX, Bermuda					Bermuda	ns non per elle		
d Date of incorporation	e Principal place of business	f	Principal b	usines	s activity	g Principal busine	ss activity		
				e numb	_		•		
9/8/86	Bermuda		6359			Insurance			
2 Provide the following in	formation for the foreign corporation's	accou	inting period state	d above).	Insurance			
a Name, address, and id	entifying number of branch	b	If U. S. income to	ax returi	was filed, plea	ase show:			
office or agent in the U	nited States		(i) Ta	xable		(ii) U.S. ind	come tax paid		
		income or (loss))	(after al	credits)		
None									
		N/A			I/A		N/A		
C Name and address of f	oreign corporation's statutory	d	Name and addre	ss (inch	iding corporate	department, if applicable	e) of		
or resident agent in cou	entry of incorporation -		person (or persor	ıs) with	custody of the	books and records of the	•		
		foreign corporation, and the location of				such books and records,	if		
Mr. Don Baker					on Baker				
	d University Underwriters Ltd.				_	d University Underv	vriters, Ltd.		
Hamilton, HM EX				Hamil	ton, HM EX				
	of the Foreign Corporation					N/A			
Part I - ALL Classes o	T STOCK								
						s issued and outstanding			
(a) Description	n of each class of stock		(i) Beginning of a		ccounting	, ·	ual accounting		
			peri	od		pei	riod		
									
						· · · · · · · · · · · · · · · · · · ·			
Part II - Additional Infe	ormation for PREFERRED St	ock							
	only by Category (1) filers for foreign		nal holding compa	nies)		N/A			
	ption of each class of PREFERRED st				Par value	(c)	(d) Indicate whether the		
, ,	description should match the correspo				functional	Rate of dividend	stock is cumulative		
•	ription entered in Part I, column (a).)				urrency		or noncumulative		
	(7)					<u> </u>			
			-						

(D323)

Fern	n 547	1 (Rev. 6-95)	School, College and University	Underwriters Ltd	•	Page :
			hareholders of Foreign Corporation	(see instructions		N/A
	a) N	ame, address,	(b) Description of each class of stock held by	(c) Number of	(d) Number of	(e) Pro rata share
ar	id ide	ntifying number	shareholder (Note: This description should match	shares held at be-	shares held at	of subpart F
	of s	hareholder	the corresponding description entered in	ginning of annual	end of annual ·	income (enter as
			Schedule A, Part I, column (a).)	accounting period	accounting period	a percentage)
						- *
						1
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Sch	edu	le C Income	Statement (Complete both columns unless the fu	unctional currency is th	ne U. S. dollar.	
		In that ca	ase, complete only the U. S. Dollars column.)			N/A
Imp	ortar	ıt:	Schedule C requests financial accounting information prepare	ed in functional current	y in accordance with U	•
			S. GAAP. Each line must also be reported in U. S. dollars trai			
			with U.S. GAAP translation rules. See instructions for specia	al rules for DASTM cor	porations.	
		-			Functional Currency	U. S. Dollars
	1a	Gross receipts	or sales . ,		1a	
	b	Returns and all	lowances		1b	
1	c	: Subtract line 1b	o from line 1a ,,,,,,....,,		1c	
n	2	Cost of goods :	sold ,		2	
C	3		ubtract line 2 from line 1c)	The state of the s	3	
0	4	Dividends			4	
m	5	interest			5	
е	6		yalties, and license fees		6	
	7		ss) on sale of capital assets		7	
	8	Other income (attach schedule)		8	
	9		add lines 3 through 8)		9	
	10		not deducted elsewhere		10	
	11	Rents, royalties	s, and license fees		11	
	12		· · · · · · · · · · · · · · · · · · ·		12	
De-	13		ot deducted elsewhere		13	
duc-	14	Depletion		. <i></i>	14	
tion	15		provision for income, war profits, and excess profits tax		15	
			ns (attach schedule - exclude provision for income, war	·		
	1		ofits taxes)	-	16	
	17		ns (add lines 10 through 16)		17	
Net			(loss) before extraordinary items, prior period adjustme			
1			come, war profits, and excess profits taxes (subtract line			
п	1				18	

19

20

21

19 Extraordinary items and prior period adjustments (see instructions) $\,$.

20 Provision for income, war profits, and excess profits taxes (see instructions) . . .

21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)

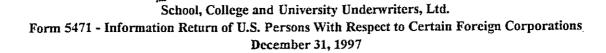
C

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Form	5471 (Rev. 6-95) School, College and University		i.		Page
	edule E Income, War Profits, and Excess Profits Taxes Paid			N/A	(see instructions)
	(a)		Ar	nount of tax	
	Name of country or U. S. possession	(b)		(c)	(d)
	•	In foreign currency	S	ot conversion rate	In U. S. dollars
1	U. S.	THE STATE OF THE S	300		
2					-
3					
4					
5					
6					
7					
			-		
8	Total			<u> </u>	
	edule F Balance Sheets			N/A	·
	ortant: Schedule F requests financial accounting information prepared	l and translated into U.	S. doll	ars in	
	accordance with U. S. GAAP. See instructions for exception for				
				a) Beginning	(b) End
	Assets			of annual	of annual
			ac	counting period	accounting period
1	Cash	<i></i> .	1		
2a	Trade notes and accounts receivable		2a		
	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		
•	Buildings and other depreciable assets		8a		
	Less accumulated depreciation		1		
	Depletable assets		I -		
	Less accumulated depletion		9b		
10	Land (net of any amortization)		10		
11	Intangible assets:				
11	a Goodwill		11a		1
	b Organization costs		11b		
	c Patents, trademarks, and other intangible assets		1		
	d Less accumulated amortization for lines 11a, b, and c		11d		
42	Other assets (attach schedule)				
12	Office assets (attach schedule)				
42	Total accets		13]
	Total assets	<u> </u>	3300	# 50 BER 574-0	
	Liabilities and Stockholders Equity			\$2662000	#25 ms4.45
	A		14	horse of Superior and process of the	
	Accounts payable		15		
	Other current liabilities (attach schedu:e)		16		
	Loans from stockholders and other related persons		17		
17	Other liabilities (attach schedule)		 ''		
18	Capital stock:		180		
•	a Preferred stock			<u> </u>	
4.5	b Common stock				
19					<u> </u>
20	Retained earnings		+		
21	Less cost of treasury stock		21		
	- > 40 > 900		22		
22	Total liabilities and stockholders' equity		44	<u> </u>	<u> </u>
	Does the foreign corporation have an interest in a partnership or trust?		L	Yes	No _

School, College and University Underwriters Ltd.

Scl		nts on lines 1 through 50		,	
1	Current year net income or (loss) per foreign books of account			1	1,742.357
			<u>,</u>	選	
2	Net adjustments made to line 1 to determine current earnings and		-		
_	profits according to U. S. financial and tax accounting standards:	Net additions	Net subtractions		
	promo according to or or milerous and all all and or	:	_		
_	Capital gains or losses				
	Depreciation and amortization			44.5	2 C 10 W
	Depletion				
	Investment or incentive allowance				3.50
	Charges to statutory reserves				
	Inventory adjustments				
					er orices
	Taxes	4,872,253	233,528		- 1 Table
	Other (attach schedule)				
3	Total net additions			1 12 11 12 22	4.0
4					6,410,876
5a	Current earnings and profits (line 1 plus line 3 minus line 4)			5b	0,120,070
þ	DASTM gain or (loss) for foreign corporations that use DASTM (see inst	tructions)		5c	6,410,876
C	Combine lines 5a and 5b			30	0,410,070
d	Current earnings and profits n U. S. dollars (line 5c translated at the wei			5c	6,410,876
	rate as defined in Regulations Section 1.989(b)-1)			30	0,410,870
	Enter exchange rate used for line 5d 1 to 1	4.		(inetarations)
Sch	edule I Summary of Shareholder's Income From Foreign C	orporation		(see i	instructions)
					N 7
1	Subpart F income (line 40b, Worksheet A in the instructions)			1	None
				ا م ا	N Y
2	Earnings invested in U. S. property (line 17, Worksheet B in the instruction	ions)		<u></u>	None
3	Previously excluded subpart F income withdrawn from qualified investm				_,
	the instructions)			3	None
4	Previously excluded export trade income withdrawn from investment in			١. ا	.
	Worksheet D in the instructions)			4	None
				_	
5	Earnings invested in excess passive assets (line 21, Worksheet E in the	instructions)		5	None
				i .	
6	Factoring income			6	None
7	Total of lines 1 through 6. Enter here and on your income tax return .			7	None
				'	1
8	Dividends received (translated at spot rate on payment date under section	on 989(b)(1))		8	
	, , , , , ,			ı	l .
					l .
9	Exchange gain or (loss) on a distribution of previously taxed income .	<u> </u>	<u>.</u> <u></u>	9	
9	Exchange gain or (loss) on a distribution of previously taxed income . Was any income of the foreign corporation blocked OR did any become unblocked du			9 X	



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	
	TOTAL	4,872,253	233,528

d) Total Section OMB No. 1545-0704 columns (a), (b), 964(a) E&P (combine and (c)) Identifying number CV - 210 14,238,635 1.830.969 (iii) Subpart F (c) Previously Taxed E&P (sections 959(c)(1) and (2) balances) Invested in Excess Passive Assets (ii) Earnings Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation Invested in U. S. (i) Earnings Property Attach to Form 5471. 2,626,826 2,626,826 (b) Pre-1987 E&P section 959(c)(3) Not Previously Taxed (pre-87 balance) 6,410,876 55,218,347 48,807,471 Earnings (post-86 section 959(c)(3) (a) Post-1986 Undistributed balance) School, College and University Underwriters Ltd. IMPORTANT. Enter amounts in functional 4 Amounts included under section 951(a) b Balance of E&P not previously taxed at or reclassified under section 959(c) in b Actual distributions of non-previously end of year (line 1 plus line 4, minus 3 Total current and accumulated E&P not previously taxed (line 1 plus line 6a Balance of previously taxed E&P at 1 Balance at beginning of year b Current year deficit in E&P Name of person filing Form 5471 Name of foreign corporation 5a Actual distributions or Williams College previously taxed E&P reclassifications of 2a, minus line 2b) 2a Current year E&P Department of the Treasury Internal Revenue Service SCHEDULE J current year taxed E&P (Form 5471) line 5a) (Rev June 1995)

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

(D323)

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

2,626,826

55,218,347

2,626,826

55,218,347

end of year (line 3 minus line 4, minus

line 5b)

Balance at end of year (Enter amount

from line 6a or line 6b, whichever is

applicable)

69,676,142

11,830,969

Sm	artTrak Worksheet Williams College		70.77, VM (F 40.00)	04-21	04847
	e 56 (Form 990) - Other Investments				
			Beginning	$\neg \top$	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
Sm	artTrak Worksheet Williams College		YS 2 2 2 2 2 3 1	04-21	04847
	e 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	ol		
8		8	0	$\neg +$	
9	, .	9	ō		····
10		10	-0		
11	Total other assets		3,408,467	-	7,935,499
Sm	artTrak Worksheet Williams College	V (4.43)		04-21	04847
	e 65 (Form 990) - Other Liabilities			4 7	J-10-1/11
			Beginning	Т	End
1	Present value of furture 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	Ö	<u> </u>	
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 (Rev. May 1995) OMB No. 1545-0148 tment of the Treasury File a separate application for each return. mal Revenue Service Employer identification number ease type or Community Service Society of New York 13:5562202 print. File the Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address) original and one copy by the due date for filing 105 East 22nd Street vour return. See instructions on City, town or post office, state, and ZIP code. For a foreign address, see instructions. back. 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. I request an extension of time until February 15, 19 99 , to file (check only one): Form 990-T (401(a) or 408(a) trust) Form 706-GS(D) Form 1120-ND (4951 taxes) Form 8612 Form 706-GS(T) Form 990-T (trust other than above) ☐ Form 3520-A Form 8613 XX Form 990 or 990-EZ Form 1041 (estate) (see instructions) Form 4720 Form 8725 Form 990-BL ☐ Form 1041-A Form 5227 ☐ Form 8804 ☐ Form 990-PF ☐ Form 1042 ☐ Form 6069 ☐ Form 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, or other tax year beginning July 1, 1997 and ending June 30, 1998 b If this tax year is for less than 12 months, check reason: 🗆 Initial return 🗀 Final return 🗀 Change in accounting period Has an extension of time to file been previously granted for this tax year? 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 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. Jones Title President Date ► 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. OGDEN. UT U Other:

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.

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.

Director

Please

Type or Print Date