Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2001

Open to Public Inspection

A For the 2001 calendar year, OR tax year beginning 7/1/2001 **, and ending** 6/30/2002

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

Please use IRS label or print or type See Specific Instructions

C Name of organization: Williams College

Number and street (or P O box if mail is not delivered to street address): Hopkins Hall P O Box 67

Room/suite:

City or town: Williamstown

State or country: MA

ZIP + 4: 01267

D Employer identification number: 04-2104847

E Telephone number: 413-597-4204

F Accounting method ☐ Cash ☒ Accrual
☐ Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes " enter number of affiliates

H(c) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Enter 4-digit GEN

G Web site www williams edu

J Organization type (check only one) ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527

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

M Check ☐ if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 109,369,412

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16)

Revenue	1	Contributions, gifts, grants, and similar amounts received				
	a	Direct public support	1a	34,503,067		
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c	2,289,789		
	d	Total (add lines 1a through 1c) (cash $ ______ noncash $ ______)			1d	36,792,856
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	52,910,885
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	22,173,888
	6a	Gross rents	6a	1,010,783		
	b	Less rental expenses	6b			
	c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	1,010,783
	7	Other investment income (describe)			7	
	8a	Gross amount from sales of assets other than inventory	(A) Securities:	8a	(B) Other:	
	b	Less cost or other basis and sales expenses		8b		
	c	Gain or (loss) (attach schedule)	-2,861,106	8c	0	
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))			8d	-2,861,106
	9	Special events and activities (attach schedule)				
	a	Gross revenue (not including $ ______ of contributions reported on line 1a)	9a			
	b	Less direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	0
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c	0
	11	Other revenue (from Part VII, line 103)			11	-657,894
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	109,369,412
Expenses	13	Program services (from line 44, column (B))			13	94,892,216
	14	Management and general (from line 44, column (C))			14	14,552,039
	15	Fundraising (from line 44, column (D))			15	7,159,153
	16	Payments to affiliates (attach schedule)			16	
	17	Total expenses (add lines 16 and 44, column (A))			17	116,603,408
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	-7,233,996
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	1,460,999,075
	20	Other changes in net assets or fund balances (attach explanation) UNREALIZED NET LOSS			20	-131,759,072
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	1,322,006,007

RECEIVED
892
MAR 0 6 2003
OGDEN, UT

SCANNED MAR 27 '03

For Paperwork Reduction Act Notice, see the separate instructions (HTA) Form 990 (2001)

Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B) (C) and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See Specific Instructions on page 21)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash $ ______ noncash $ ______)	22	0			
23 Specific assistance to individuals (attach schedule)	23	0			
24 Benefits paid to or for members (attach schedule)	24	0			
25 Compensation of officers, directors, etc	25	481,650	481,650		
26 Other salaries and wages	26	53,047,034	45,871,446	3,877,318	3,298,270
27 Pension plan contributions	27	3,962,170	2,963,626	749,571	248,973
28 Other employee benefits	28	6,947,147	5,196,331	1,314,275	436,541
29 Payroll taxes	29	3,832,227	2,866,432	724,988	240,807
30 Professional fundraising fees	30	0			
31 Accounting fees	31	115,426		115,426	
32 Legal fees	32	271,132	7,349	247,734	16,049
33 Supplies	33	6,856,261	6,300,118	399,709	156,434
34 Telephone	34	4,725,791	3,771,478	766,479	187,834
35 Postage and shipping	35	720,314	364,013	42,993	313,308
36 Occupancy	36	0			
37 Equipment rental and maintenance	37	5,864,777	4,483,241	1,315,067	66,469
38 Printing and publications	38	1,101,672	424,246	373,031	304,395
39 Travel	39	3,407,002	2,753,072	187,098	466,832
40 Conferences, conventions, and meetings	40	194,757	155,322	16,188	23,247
41 Interest	41	3,401,274	2,826,799	383,664	190,811
42 Depreciation, depletion, etc (attach schedule)	42	10,659,031	8,858,720	1,202,339	597,972
43 Other expenses not covered above (itemize) a Insurance	43a	606,127	264,531	333,011	8,585
b Fellowships/Student Prizes and Awards	43b	1,537,097	1,537,097		
c Life Income Pmts & Change in value of Split Income	43c	1,258,057		1,258,057	
d Banking Fees	43d	82,009	8,581	41,038	32,390
e Other Expenses	43e	7,532,453	5,758,164	1,204,053	570,236
f	43f	0			
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	116,603,408	94,892,216	14,552,039	7,159,153

Joint Costs Check ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs $ ______, (ii) the amount allocated to Program services $ ______, (iii) the amount allocated to Management and general $ ______, and (iv) the amount allocated to Fundraising $

Part III Statement of Program Service Accomplishments (See Specific Instructions on page 24)

What is the organization's primary exempt purpose? Four Year Liberal Arts College All organizations must describe their exempt purpose achievements in a clear and concise manner State the number of clients served, publications issued, etc Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	Program Service Expenses (Required for 501(c)(3) and (4) orgs , and 4947(a)(1) trusts but optional for others)
a Full time Equivalent Students - 2048 Full time Equivalent Faculty - 232 (Grants and allocations $)	79,271,434
b Auxiliary Enterprises includes housing, room, board, confrences, etc (Grants and allocations $)	15,620,782
c (Grants and allocations $)	
d (Grants and allocations $)	
e Other program services (attach schedule) (Grants and allocations $)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	94,892,216

Part IV Balance Sheets (See Specific Instructions on page 24)

	Note. Where required, attached schedules and amounts within the description column should be for end-of-year amounts only			(A) Beginning of year		(B) End of year
	Assets					
45	Cash - non-interest-bearing			4,380,167	45	2,081,168
46	Savings and temporary cash investments			241,987,256	46	135,922,677
47a	Accounts receivable	47a	1,828,258			
b	Less allowance for doubtful accounts	47b	327,171	1,340,660	47c	1,501,087
48a	Pledges receivable	48a	38,018,165			
b	Less allowance for doubtful accounts	48b	6,602,278	33,308,744	48c	31,415,887
49	Grants receivable				49	
50	Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
51a	Other notes and loans receivable (attach schedule)	51a	6,244,253			
b	Less allowance for doubtful accounts	51b	228,744	5,920,333	51c	6,015,509
52	Inventories for sale or use			563,744	52	547,339
53	Prepaid expenses and deferred charges			3,468,180	53	2,672,373
54	Investments - securities (attach schedule) ☐ Cost	☒ FMV		437,228,798	54	356,732,482
55a	Investments - land, buildings, and equipment basis	55a				
b	Less accumulated depreciation (attach schedule)	55b			55c	0
56	Investments - other (attach schedule)			659,210,099	56	694,923,897
57a	Land, buildings, and equipment basis	57a	341,302,708			
b	Less accumulated depreciation (attach schedule)	57b	131,404,494	197,452,502	57c	209,898,214
58	Other assets (describe Accrued Investment Income)			2,865,630	58	3,940,246
59	Total assets (add lines 45 through 58) (must equal line 74)			1,587,726,113	59	1,445,650,879
	Liabilities					
60	Accounts payable and accrued expenses			13,091,759	60	14,990,973
61	Grants payable				61	
62	Deferred revenue			2,242,855	62	2,547,503
63	Loans from officers, directors, trustees, and key employees (attach schedule)				63	
64a	Tax-exempt bond liabilities (attach schedule)			76,810,000	64a	73,375,000
b	Mortgages and other notes payable (attach schedule)				64b	
65	Other liabilities (describe See Attached)			34,582,424	65	32,731,396
66	Total liabilities (add lines 60 through 65)			126,727,038	66	123,644,872
	Net Assets or Fund Balances					
	Organizations that follow SFAS 117, check here ☒ and complete lines 67 through 69 and lines 73 and 74					
67	Unrestricted			324,749,629	67	297,659,680
68	Temporarily restricted			875,382,490	68	744,973,853
69	Permanently restricted			260,866,956	69	279,372,474
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 70 through 74					
70	Capital stock, trust principal, or current funds				70	
71	Paid-in or capital surplus, or land, building, and equipment fund				71	
72	Retained earnings, endowment, accumulated income, or other funds				72	
73	Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)			1,460,999,075	73	1,322,006,007
74	Total liabilities and net assets/fund balances (add lines 66 and 73)			1,587,726,113	74	1,445,650,879

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

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 26.)

a	Total revenue, gains, and other support per audited financial statements	a	-22,389,660
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments $ -131,759,072		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify) $		
	Add amounts on lines (1) thru (4)	b	-131,759,072
c	Line a minus line b	c	109,369,412
d	Amounts included on line 12, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify) $		
	Add amounts on lines (1) and (2)	d	0
e	Total revenue per line 12, Form 990 (line c plus line d)	e	109,369,412

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

a	Total expenses and losses per audited financial statements	a	116,603,408
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify) $		
	Add amounts on lines (1) thru (4)	b	0
c	Line a minus line b	c	116,603,408
d	Amounts included on line 17, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify) $		
	Add amounts on lines (1) and (2)	d	0
e	Total expenses per line 17, Form 990 (line c plus line d)	e	116,603,408

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see Specific Instructions on page 26.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Morton Owen Schapiro, Williamstown, MA 01267	President 40	307,400	84,095	As incurred
Helen Ouellette, Williamstown, MA 01267	VP of Admin & Treasurer 40	174,250	39,001	As incurred
Board of Trustees - See attached list	n/a	0	0	As incurred

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ☐ Yes ☒ No

If "Yes," attach schedule - see Specific Instructions on page 27

Part VI Other Information (See Specific Instructions on page 27)

					Yes or No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity			76	No
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes			77	No
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			78a	Yes
b	If "Yes," has it filed a tax return on Form 990-T for this year?			78b	Yes
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement			79	No
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization?			80a	Yes
b	If "Yes," enter the name of the organization see attached and check whether it is ☐ exempt OR ☐ nonexempt				
81a	Enter direct or indirect political expenditures See line 81 instructions	81a			
b	Did the organization file Form 1120-POL for this year?			81b	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?			82a	No
b	If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)	82b			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?			83a	Yes
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?			83b	Yes
84a	Did the organization solicit any contributions or gifts that were not tax deductible?			84a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			84b	n/a
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?			85a	N/A
b	Did the organization make only in-house lobbying expenditures of $2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year			85b	N/a
c	Dues, assessments, and similar amounts from members	85c	n/a		
d	Section 162(e) lobbying and political expenditures	85d	n/a		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	n/a		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	n/a		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?			85g	n/a
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?			85h	n/a
86	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12	86a	n/a		
b	Gross receipts, included on line 12, for public use of club facilities	86b	n/a		
87	501(c)(12) orgs Enter a Gross income from members or shareholders	87a	n/a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	n/a		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Part IX			88	No
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 0 , section 4912 0 , section 4955 0				
b	501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction			89b	No
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958				0
d	Enter Amount of tax on line 89c, above, reimbursed by the organization				0
90a	List the states with which a copy of this return is filed Massachusetts				
b	Number of employees employed in the pay period that includes March 12, 2001 (See instructions)			90b	1,965
91	The books are in care of Susan Hogan, Controller Telephone no 413-597-4204 Located at P O Box 67, Williamstown, MA ZIP + 4 01267				
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the tax year			92	

Part VII Analysis of Income-Producing Activities

(See Specific Instructions on page 32)

Note Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(E)
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
93 Program service revenue					
a See Attached		1,805,692	01, 03	14,657,535	36,447,658
b					
c					
d					
e					
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	22,173,888	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property			16	1,010,783	
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	-2,861,106	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a See Attached					-657,894
b					
c					
d					
e					
104 Subtotal (add cols (B), (D), and (E))		1,805,692		34,981,100	35,789,764
105 Total (add line 104, columns (B), (D), and (E))					72,576,556

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes

(See Specific Instructions on page 32)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93A	Classes and seminars conducted by the college, which
	fulfills its exempt purpose as an educational institution

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities

(See Specific Instructions on page 33)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
n/a	%			
n/a	%			
n/a	%			
n/a	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts

(See Specific Instructions on page 33)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☐ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☐ No

Note If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

Please

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

2/27/2003

Date

[redacted]

ministration and Treasurer

Date | Check if self- | Preparer's SSN or PTIN (See Gen Inst W)

SCHEDULE A
(Form 990 or 990-EZ)

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), 501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions)

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

OMB No 1545-0047

2001

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

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

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

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Winthrop M Wassenar Williamstown, MA	Design Consultant Theatre & Dance Ctr Fmr Dir of Physical Plant	257,436	59,425	as incurred
Harry C Payne Atlanta, GA	Former President Accrued & Reported In a Prior Period	238,000	8,750	as incurred
George R Goethals II Williamstown, MA	Professor	183,151	26,267	as incurred
Catherine B Hill Williamstown, MA	Provost	167,000	33,352	as incurred
Stephen R Birrell Williamstown, MA	VP Alumni Relations & Development	166,000	34,558	as incurred
Total number of other employees paid over $50,000	361			

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

(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None ")

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
Hintz Holman & Hecksher Inc New York, NY	Investment Manager	2,252,249
William Rawn Associates Architects, Inc Boston, MA	Architectural Services	1,704,530
John W Bristol & Company Inc New York, NY	Investment Manager	1,211,946
Palmer & Dodge Boston, MA	Legal Services	298,754
Venturi, Scott Brown & Assoc Inc Philadelphia, PA	Architectural Services	291,884
Total number of others receiving over $50,000 for professional services	37	

Part III Statements About Activities (See page 2 of the instructions)

		Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities $ ________ **(Must equal amounts on line 38,** Part VI-A, or line i of Part VI-B)	1		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, 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? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c	X	
d Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? SEE PART V FORM 990	2d	X	
e Transfer of any part of its income or assets?	2e		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc ? (See Note below)	3	X	
4 Do you have a section 403(b) annuity plan for your employees?	4	X	
Note Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments			

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

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

5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)

6 ☒ A school Section 170(b)(1)(A)(ii) (Also complete Part V)

7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)

8 ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)

9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ____________

10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the Support Schedule in Part IV-A)

11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)

11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)

12 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions- subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the Support Schedule in Part IV-A)

13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

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

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting
NOTE' You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	n/a	n/a	n/a	n/a	0
16 Membership fees received	n/a	n/a	n/a	n/a	0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose	n/a	n/a	n/a	n/a	0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	n/a	n/a	n/a	n/a	0
19 Net income from unrelated business activities not included in line 18	n/a	n/a	n/a	n/a	0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf	n/a	n/a	n/a	n/a	0
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge	n/a	n/a	n/a	n/a	0
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets	n/a	n/a	n/a	n/a	0
23 Total of lines 15 through 22	n/a	n/a	n/a	n/a	0
24 Line 23 minus line 17	n/a	n/a	n/a	n/a	0
25 Enter 1% of line 23	n/a	n/a	n/a	n/a	▨

26 **Organizations described on lines 10 or 11** a Enter 2% of amount in column (e), line 24 **26a** n/a

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1997 through 2000 exceeded the amount shown in line 26a Do not file this list with your return Enter the total of all these excess amounts **26b** n/a

c Total support for section 509(a)(1) test Enter line 24, column (e) **26c** 0

d Add Amounts from column (e) for lines 18 0 19 0 22 0 26b 0 **26d** n/a

e Public support (line 26c minus line 26d total) **26e** n/a

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** . . . **26f** n/a

27 **Organizations described on line 12** a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " Do not file this list with your return Enter the sum of such amounts for each year
(2000) n/a (1999) n/a (1998) n/a (1997) n/a

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) $5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals) Do not file this list with your return After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year
(2000) n/a (1999) n/a (1998) n/a (1997) n/a

c Add Amounts from column (e) for lines 15 n/a 16 n/a 17 n/a 20 n/a 21 n/a **27c** n/a

d Add Line 27a total n/a and line 27b total n/a **27d** n/a

e Public support (line 27c total minus line 27d total) **27e** n/a

f Total support for section 509(a)(2) test Enter amount from line 23, column (e) **27f** 0

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** . . . . **27g** n/a

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** . . **27h** n/a

28 **Unusual Grants**· For an organization described in line 10, 11, or 12 that received any unusual grants during 1997 through 2000, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return Do not include these grants in line 15

Part V Private School Questionnaire (See page 7 of the instructions)

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

		Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	X	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	X	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	X	
If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)			
32 Does the organization maintain the following			
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	X	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
33 Does the organization discriminate by race in any way with respect to			
a Students' rights or privileges?	33a		X
b Admissions policies?	33b		X
c Employment of faculty or administrative staff?	33c		X
d Scholarships or other financial assistance?	33d		X
e Educational policies?	33e		X
f Use of facilities?	33f		X
g Athletic programs?	33g		X
h Other extracurricular activities?	33h		X
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
34a Does the organization receive any financial aid or assistance from a governmental agency?	34a	X	
b Has the organization's right to such aid ever been revoked or suspended?	34b		X
If you answered "Yes" to either 34a or b, please explain using an attached statement			
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)

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

Check a ☐ if the organization belongs to an affiliated group Check b ☐ if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38	0	0
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40	0	0
41 Lobbying nontaxable amount Enter the amount from the following table -	41	0	0
42 Grassroots nontaxable amount (enter 25% of line 41)	42	0	0
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0	0
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0	0

If the amount on line 40 is -	The lobbying nontaxable amount is -
Not over $500,000	20% of the amount on line 40
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

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

4 - Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below See the instructions for lines 45 through 50 on page 11 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
45 Lobbying nontaxable amount					0
46 Lobbying ceiling amount (150% of line 45(e))					0
47 Total lobbying expenditures					0
48 Grassroots nontaxable amount					0
49 Grassroots ceiling amount (150% of line 48(e))					0
50 Grassroots lobbying expenditures					0

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions)

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

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(i) Cash	51a(i)		X
(ii) Other assets	a(ii)		X
b Other transactions			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii) Rental of facilities, equipment, or other assets	b(iii)		X
(iv) Reimbursement arrangements	b(iv)		X
(v) Loans or loan guarantees	b(v)		X
(vi) Performance of services or membership or fundraising solicitations	b(vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Form **8868**
(December 2000)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545 1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☐
- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Note *Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868*

Part I **Automatic 3-Month Extension of Time**—Only submit original (no copies needed)

Note *Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only* ▶ ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print
File by the due date for filing your return See instructions

Name of Exempt Organization: President & Trustees of Williams College
Employer identification number: 04 2104547
Number street and room or suite no If a P O box see instructions: P.O. Box 67
City town or post office, state and ZIP code For a foreign address, see instructions: Williams Town, MA 01267

Check type of return to be filed (file a separate application for each return)

☒ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☐ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- If the organization does **not** have an office or place of business in the United States, check this box ▶ ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the **whole** group, check this box ▶ ☐ If it is for part of the group check this box ▶ ☐ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until ______, 20 __, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ ☐ calendar year 20 __ or
▶ ☒ tax year beginning July 1, 2001, and ending June 30, 2002

2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions $ ______

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit $ ______

c **Balance Due** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions $ ______

Signature and Verification

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

Signature ▶ ______ Title ▶ Controller Date ▶ 10/18/02

For Paperwork Reduction Act Notice, see Instruction Cat No 27916D Form **8868** (12 2000)

107 0206

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box ▶ ☐

Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization President & Trustees of Williams College	Employer identification number 04 2104847
	Number street and room or suite no If a P O box see instructions P O Box 67	For IRS use only
	City town or post office state and ZIP code For a foreign address see instructions Williamstown, MA 01267 05152003	

Check type of return to be filed (File a separate application for each return)

☑ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990 BL ☐ Form 990-PF ☐ Form 990 T (trust other than above) ☐ Form 4720 ☐ Form 6069

STOP Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868

- If the organization does not have an office or place of business in the United States check this box ▶ ☐
- If this is for a **Group Return**, enter the organization s four digit Group Exemption Number (GEN) ________ If this is for the **whole group**, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until April 15, 20 03

5 For calendar year , or other tax year beginning July 1 , 20 01 and ending June 30 20 02

6 If this tax year is for less than 12 months check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension Return under review by outside advisor

8a If this application is for Form 990-BL 990-PF 990-T, 4720, or 6069 enter the tentative tax less any nonrefundable credits See instructions $ ________

011403

b If this application is for Form 990-PF, 990-T 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 $ ________

c **Balance Due** Subtract line 8b from line 8a Include your payment with this form or if required deposit with FTD coupon or if required by using EFTPS (Electronic Federal Tax Payment System) See instructions $ 0

Signature and Verification

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

Signature ▶ Title ▶ Controller Date ▶ 1/6/03

Notice to Applicant—To Be Completed by the IRS

☑ We have approved this application Please attach this form to the organization s return

☐ We have not approved this application However we have granted a 10 day grace period from the later of the date shown below or the due date of the organization s 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 the organization s return

☐ We have not approved this application After considering the reasons stated in item 7 we cannot grant your request for an extension of time to file We are not granting a 10-day grace period

☐ We cannot consider this application because it was filed after the due date of the return for which an extension was requested

☑ Other Extension granted to 05152003

EXTENSION APPROVED
2003

________________ By ________________
Director Date

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	Name
	Number and street (include suite, room, or apt no) Or a P O box number
	City or town, province or state and country (including postal or ZIP code)

Line 56 (990) - Other Investments

			Beginning		End
1	Bonds	1	196,407,805		276,933,027
2	Real Estate Mortgages & Other	2	26,882,376		38,657,313
3	Privately Held Partnerships	3	351,377,005		317,559,626
4	Mutual Funds	4	81,446,725		34,124,447
5	Net Trades Pending, Accounts Receivable / Payable	5	3,096,188		27,649,484
6		6			
7		7			
8		8			
9		9			
10		10			
11	Total other investments		659,210,099		694,923,897

Line 58 (990) - Other Assets

			Beginning		End
1	Accrued Investment income	1	2,865,630		3,940,246
2		2			
3		3			
4		4			
5		5			
6		6			
7		7			
8		8			
9		9			
10		10			
11	Total other assets		2,865,630		3,940,246

Line 65 (990) - Other Liabilities

			Beginning		End
1	Present Value of Future Beneficiary Payments	1	31,148,393		29,344,226
2	Goverment Advances for Student Loans	2	3,434,031		3,387,170
3		3			
4		4			
5		5			
6		6			
7		7			
8		8			
9		9			
10		10			
11	Total other liabilities		34,582,424		32,731,396

Williams College
EIN 04-2104847
Form 990 - June 30, 2002

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 net realized gain from the sale of these securities

Page 2, Part II, Line 42		2002
Depreciation Expense		
Land Improvements	$	620,521
Building	$	7,413,207
Equipment	$	2,625,303
	$	10,659,031

Page 2, Part II, Line 43(e)
Includes various expenses such as office, maintenance and repairs, athletics, library, contact services, etc not practical to enumerate separately

Page 3, Part IV, Line 51(c)		
(Receivables are shown net of reserves)		2002
Current Unrestricted Fund Notes Rec	$	812
Student Loans - Loan Fund		6,014,698
	$	6,015,510

Page 3, Part IV, Line 57(b)		
Accumulated Depreciation		2002
Land Improvements		5,166,084
Building		100,602,930
Equipment		25,635,480
	$	131,404,494

Page 3, Part IV, Line 64(a)

Massachusetts Health & Educational Facilities Authority Bonds		2002
Series D, 3-5 70%, due through 2017	$	13,420,000
Series E, variable due through 2014		18 700,000
Series F, 5 5-5 75,due through 2026		32,000,000
Series G, 5 50%, due through 2014		9,255,000
	$	73,375,000

Page 3, Part IV, Line 65		
Present Value of Future Beneficiary Payments	$	29,344,226
Government Advances for Student Loans	$	3,387,170
	$	32,731,396

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		2002
Deposit Forfeits	$	6,200
Reimb Expenses		97,149
Other Misc		(763,028)
Rebates		1,785
	$	(657,894)

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 students based on federal and college guidelines

Page 4, Part V, Line 34A
Students at Williams College receive Title IV federal financial aid

excel 990-02
Dec 02

Williams College
Schedule II - Investments
For the Year Ended June 30, 2002

Security Description	Book Value		Market Value
Bonds/Asset Backed Securities	$268,753,296	$	276,933,027
Stocks - Common and Preferred	$346,947,043	$	384,381,967
Mutual Funds	$38,035,503	$	34,124,447
Limited Partnerships	$342,087,643	$	317,559,626
Real Estate, Mortgages, and Others	$42,998,240	$	37,229,313
Temporary	$136,359,548	$	135,922,677
Total Investments	$1,175,181,273	$	1,186,151,056
ADD NOTES RECEIVABLE		$	1,428,000
		$	1,187,579,056

Summary

FORM 990, PART IV, LINE 46	$	135,922,677
FORM 990, PART IV, LINE 54	$	356,732,482
FORM 990, PART IV, LINE 56	$	694,923,897
	$	1,187,579,056

FORM 990 PAGE 3 PART IV LINE 57

WILLIAMS COLLEGE
SCHEDULE III-A
LAND, BUILDINGS, AND EQUIPMENT
For the Year Ended June 30, 2002

	Land and Land Improvements	Building	Equipment	Total
Balance, June 30, 2001	$ 26,423,469	$ 229,065,268	$ 62,813,751	$ 318,302,488
Additional for projects completed during the fiscal year				
ADA Read Achievable			50,284	50,284
Asbestos Removal		327,211		327,211
Bernhard Music Center		53,812		53,812
Bronfman Science Center		46,917		46,917
Chaffee Tennis House Court		6,236		6,236
Chandler Athletic Center		94,067		94,067
Chapman Rink Towne Field House			9,604	9,604
Computer Network				0
Faculty House		8,670	10,000	18,670
Fire Safety System		9,665		9,665
Furniture & Equipment			178,290	178,290
Heating Plant Underground		164,491		164,491
Hopkins Forest Property		7,872		7,872
Hopkins Hall		20,096		20,096
Jesup Hall			362,021	362,021
Kellogg House				0
Lawrence Hall Art		146,316	218,000	364,316
Sawyer Lower Level				0
The Log including content		99,754		99,754
Mount Hope Farm		37,513		37,513
Oxford England		12,997		12,997
Planning		0		0
63 Park Street	24,670	1,357,908		1,382,578
Science Center		160,770	28,538	189,308
Weston Language Center		18,385		18,385
Williams College Parking Lots	496		11,500	11,996
Franklin Carter House		32,457		32,457
Dodd House Annex		886,412		886,412
Fayerweather Hall		67,655		67,655
Garfield House		21,775		21,775
W Gladden House		41,743		41,743
Greylock Quad		1,767,515		1,767,515
Susan Hopkins House		14,936		14,936
Mission Park Houses			407,067	407,067
Perry House		6,930		6,930
John Tyler House		946,380		946,380
Tyler Annex		855,075		855,075
125 Park Street #2		238,848		238,848
Faculty Housing Delead		55,580		55,580
Faculty Housing Upgrade		55,196		55,196
Hawthorne House 146 Meacham St	46,000	182,119		228,119
Pine Cobble Road #735	94,551	205,449		300,000

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WILLIAMS COLLEGE
SCHEDULE III-A
LAND, BUILDINGS, AND EQUIPMENT
For the Year Ended June 30, 2002

	Land and Land Improvements	Building	Equipment	Total
100 Spring Street	116,800	29,200		146,000
Wharton House 30 Latham Street	64,000	185,387	1,330	250,717
	$ 346,517	$ 8,165,337	$ 1,276,634	$ 9,788,488
Additional for projects in progress at June 30, 2002				
89 Spring Street	632,254	-108,174		524,080
Bascom House Renovation		43,222		43,222
Baxter Student Center		400,430		400,430
Boiler #3 Replacement		1,463,524	785,453	2,248,977
Campus Plan Phase 1		0		0
Central Chilled Water Plant		96,206		96,206
Dining Service Support Facilit		40,835		40,835
Peoplesoft Project			713,903	713,903
Electrical Cogeneration Projec		814,191	78,354	892,545
Hockey Dasher Boards			11,252	11,252
Mission Park Dining		636,201		636,201
Theatre & Dance Center		3,149,744		3,149,744
Parking Lot - Students		11,566		11,566
100 Spring Street Development		20 348		20,348
Parking Garage-Theatre & Dance		653,911		653,911
Southworth School Housing		4,048		4,048
	$ 632,254	$ 7,226,052	$ 1,588,962	$ 9,447,268
Fixed assets purchased with non-plant funds during				
Bronfman Science Cntr	0		263,546	263,546
Chandler Athletic Center	0		82,900	82,900
Computer Network	0	0	138,348	138,348
Furniture and Equipment	0	0	7,190	7,190
Heating Plant/Underground	0	28,150	64,594	92,744
Hopkins Hall	0		12,926	12,926
Jesup Hall	0	23,379	738,114	761,493
Kellogg House	0	0	4,587	4,587
Lawrence Hall/Art	0		1,394,875	1,394,875
Sawyer Lower Level	0	0	41,909	41,909
Maintenance Service Bldg	0	0	27,958	27,958
Mather House	0	0	6,538	6,538
Mount Hope Farm	10,267		0	10,267
President's House	0	0	14,054	14,054
Spencer Studio Art	0	17,500	0	17,500
Thompson Bio Lab	0	0	19,964	19,964
Thompson Chem Lab	0	0	174,441	174,441
Thompson Health Service Ctr	0	0	5,272	5,272
Thompson Memorial Chapel	0	11,330	0	11,330
Thompson Phys Lab	0	0	30,009	30,009

FORM 990 PAGE 3 PART IV LINE 57

WILLIAMS COLLEGE
SCHEDULE III-A
LAND, BUILDINGS, AND EQUIPMENT
For the Year Ended June 30, 2002

	Land and Land Improvements	Building	Equipment	Total
College Vehicle Heavy Equip	0	0	164,155	164,155
Weston Field House	0	4,893	0	4,893
Williams College Parking Lots	28,195	0		28,195
Garfield House	0	10,870	6,400	17,270
Lehman Hall	0	13,443	0	13,443
Mission Park Houses	0	81,695		81,695
Poker Flats	88,912	0	0	88,912
Adams Block Spring St	0	10,651	0	10,651
Hawthorne House,146 Meacham St		9,096		9,096
North House, Chapin	0	45,972	0	45,972
Sherman House, East	0	5,903	0	5,903
Baxter Hall	0	0	4,589	4,589
Other Various	0	0	288,402	288,402
	$ 127,374	$ 262,882	$ 3,490,772	$ 3,881,029
Disposal of Fixed Assets		$ (13,505)	$ (103,059)	$ (116,564)
Subtotal before accumulated depreciation	$ 27,529,614	$ 244,706,034	$ 69,067,060	$ 341,302,708
Accumulated Depreciation	$ (5,166,084)	$ (100,602,930)	$ (25,635,480)	$ (131,404,494)
Balance June 30, 2002	$22,363,530	$144,103,104	$43,431,580	$209,898,214

WILLIAMS COLLEGE WILLIAMSTOWN, MASSACHUSETTS 01267

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Ms Laura Estes
West Hartford, CT 06107-1332

Mr Paul S Grogan
The Boston Foundation
75 Arlington Street
Boston, MA 02116

Mr Michael B Keating
Foley Hoag
155 Seaport Boulevard
Boston, MA 02210

Mr Peter D Kiernan, III
Kiernan Ventures
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Mr Robert I Lipp
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Mr Joseph L Rice, III
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The Hon Carl W Vogt
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Washington, DC 20004-2615

Mr John S Wadsworth, Jr
Morgan Stanley Dean Witter & Co
555 California Street, Suite 2000
San Francisco, CA 94104

Ms Janet H Brown
Washington, DC 20037-1908

Mr Peter M Wege, II
Greylock, Inc
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Sedona, AZ 86336

WILLIAMS COLLEGE EIN 04-2104847
FORM 990 PART VII & VIII ANALYSIS OF INCOME PRODUCING ACTIVITIES
06/30/02

			UNRELATED BUSINESS INCOME					
	LINE #		(a) BUSINESS CODE	(b) AMOUNT	(c) EXCLUSION CODE	(d) AMOUNT	(e) RELATED OR EXEMPT FUNCTION INCOME	EXPLANATION OF ACTIVITES
	93 (a)	ALUMNI ACTIVITIES AND FUND RAISING EVENTS (incl alumni tours)			01	263 495		INCOME FROM THE CONDUCTING OF AN ANNUAL DINNER DANCE AND SIMILAR FUND-RAISING EVENTS AND ACTIVITIES IS NOT UNRELATED BUSINESS INCOME UNDER REGULATION 1 513 1(c)(2)(ii) IT IS NOT A TRADE OR BUSINESS THAT IS REGULARLY CARRIED ON BY THE COLLEGE
810	93 (a)	ATHLETIC SPORTS CAMPS-OUTSIDE SPONSORS	713900	352,618				
814	93 (a)	BOX OFFICE SALES FROM MOVIES, MUSICALS, SPORTING EVENTS					8 170	EVENTS CONTRIBUTES IMPORTANTLY TO THE EDUCATONAL AND CULTURAL FUNCTION OF THE COLLEGE AND THEREFORE IS NOT UBI UNDER REG SEC 1 513-1(d)(4)(iv) EXAMPLE (2) SEE ALSO PRIVATE LETTER RULING 8115025
815	93 (a)	CAMPUS BOOKSTORE SALES			03	49,354		INCOME FROM THE OPERATION OF A BOOKSTORE ON A UNIVERSITY CAMPUS IS NOT UBI BECAUSE IT IS OPERATED FOR THE CONVENIENCE OF THE COLLEGE COMMUNITY SEE PRIVATE LETTER RULINGS 7902019, 8004010, 8025221
816	93 (a)	CATERING INCOME-FACULTY STAFF STUDENTS			03	263,207		INCOME FROM THE OPERATON OF A CATERING SERVICE BY THE COLLEGE FOR USE BY ITS STAFF, FACULTY, AND STUDENTS IS RELATED INCOME PER REVENUE RULING 74 399
	93 (a)	CATERING INCOME-NON MEMBERS OF COLLEGE COMMUNITY	722320	113,285				
821	93 (a)	CONFERENCE INCOME-NOT RELATED TO ACADEMIC PROGRAM	611600	1,281,482				
822	93 (a)	CONFERENCE INCOME-RELATED TO ACADEMIC PROGRAM					142,415	REVENUE FROM FEES CHARGED FOR EDUCATIONAL CONFERENCES IS NOT UBI UNDER I R C SECTION 501(c)(3) IT IS IN FURTHERANCE OF THE COLLEGE'S EXEMPT PURPOSE OF PROVIDING EDUCATION SEE ALSO PRIVATE LETTER RULING 7840072
832	93 (a)	DINING INCOME			03	5,578,375		INCOME FROM THE OPERATION OF A DINING HALL ON A COLLEGE CAMPUS IS NOT UNRELATED BUSINESS INCOME SINCE IT IS CONSIDERED TO OPERATE EXCLUSIVELY FOR EDUCATIONAL PURPOSES FOR THE STUDENTS AND FACULTY AND THEREFORE, IS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(c)(3).
836	93 (a)	FOOD AND BEVERAGE SALES			03	476,055		INCOME FROM THE SALE OF FOOD AND BEVERAGES ON A COLLEGE CAMPUS IS NOT UBI UNDER REVENUE RULING 81-19 AND I R C SECTION 513(A)(2) IT IS PROVIDED PRIMARILY FOR THE CONVENIENCE OF THE MEMBERS OF THE COLLEGE COMMUNITY
838	93 (a)	GIFT SHOP SALES			03	97,619		INCOME FROM GIFT SHOP SALES IS NOT UNRELATED INCOME UNDER REVENUE RULING 81 19 IT IS OPERATED FOR THE CONVENIENCE OF, AND PATRONIZED BY MEMBERS OF THE COLLEGE COMMUNITY
846	93 (a)	HOUSING INCOME			03	6,638,334		INCOME FROM THE RENTAL OF DORMITORY ROOMS AND SIMILAR ACCOMODATIONS IS NOT UNRELATED INCOME UNDER REVENUE RULING 76-33

850	93 (a)	LAB FEES - STUDENTS					1 875	INCOME FROM LAB FEES CHARGED TO STUDENTS IS PART OF THE EDUCATIONAL CURRICULUM AND IS THEREFORE EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(c)(3).
854	93 (a)	LIBRARY AND PARKING FINES					135 863	INCOME FROM FEES CHARGED TO STUDENTS AND OTHER MEMBERS OF THE COLLEGE COMMUNITY IS PART OF THE OVERALL FEES RECEIVED BY THE COLLEGE IN THE CARRYING OUT OF THEIR EXEMPT FUNCTION IT IS THEREFORE CONSIDERED TO BE EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(c)(3)
	93 (a)	MUSEUM - SPECIAL EXHIBIT RECEIPTS					0	INCOME FROM FEES CHARGED BY MUSEUM EXHIBITIONS IS NOT UNRELATED BUSINESS INCOME, AS IT CONTRIBUTES TO THE SUPPORT OF EDUCATIONAL AND CULTURAL FUNCTIONS OF THE COLLEGE, AS STATED UNDER REGULATION SECTION 1 513-1(d)(4)(iv)
865	93 (a)	PC SALES & REPAIRS			03	0		THE SALE OF PERSONAL COMPUTERS TO MEMBERS OF THE COLLEGE COMMUNITY IS PART OF THE EDUCATIONAL PROCESS WHICH IS EXEMPT UNDER SECTION 501(C)(3) ALSO, THE INCOME FROM THE SALE OF PERSONAL COMPUTERS TO THE COLLEGE COMMUNITY IS NOT UNRELATED INCOME UNDER REVENUE RULING 81-19 IT IS FOR THE CONVENIENCE OF THE COLLEGE COMMUNITY INCOME FROM THE P C REPAIR SERVICES TO MEMBERS OF THE COLLEGE COMMUNITY IS NOT UNRELATED INCOME UNDER REVENUE RULING 81-19 IT IS FOR THE CONVENIENCE OF THE COLLEGE COMMUNITY
	93 (a)	RECREATIONAL I D 'S NON MEMBERS OF COLLEGE COMMUNITY	713900	44,770				
	93 (a)	REPAYMENT OF STUDENT LOANS						MONEY RECEIVED BY THE COLLEGE FOR THE REPAYMENT OF LOANS MADE TO STUDENTS IS NOT UNRELATED INCOME. IT IS MERELY THE RETURN OF PRINCIPAL
	93 (a)	SKATING FEES	713900	10,417				
885	93 (a)	SNACK BAR SALES			03	944 478		INCOME FROM THE OPERATION OF A SNACK BAR BY AN EXEMPT ORGANIZATION FOR USE BY THE ORGANIZATION'S FACULTY EMPLOYEES STUDENTS, AND MEMBERS OF THE VISITING PUBLIC IS NOT UBI SEE REVENUE RULING 74 399 SEE ALSO REVENUE RULING 81-19
888	93 (a)	STUDENT FEES					279,369	INCOME FROM FEES CHARGED BY A COLLEGE TO ITS STUDENTS IS NOT UBI UNDER I R.C SECTION 501(c)(3) IT IS USED IN CARRYING OUT THE COLLEGE'S EXEMPT FUNCTION OF PROVIDING EDUCATION
891	93 (a)	TELEPHONE INCOME			03	191 099		INCOME FROM THE SALE OF PROVIDING TELEPHONES IS NOT UBI UNDER REVENUE RULING 81-19 IT IS PROVIDED FOR THE CONVENIENCE OF THE COLLEGE COMMUNITY
	93 (a)	TENNIS FEES	713900	3,120				
892	93 (a)	TUITION AND FEES NET OF FINANCIAL AID					35,879 966	INCOME FROM TUITION CHARGED BY A COLLEGE TO ITS STUDENTS IS NOT UBI UNDER I R.C SECTION 501(c)(3) IT IS USED IN CARRYING OUT THE COLLEGE'S EXEMPT FUNCTION OF PROVIDING EDUCATION
896	93 (a)	VENDING SALES			03	155,519		INCOME FROM THE OPERATION OF VENDING MACHINES ON A

						UNIVERSITY CAMPUS IS NOT UBI UNDER REVENUE RULING 81 19 IT IS PROVIDED PRIMARILY FOR THE CONVENIENCE OF THE MEMBERS OF THE COLLEGE COMMUNITY
876	TOTAL LINE 93 (a)	1 805 692		14 657 535	36 447 658	
96	DIVDENDS & INTEREST FROM SECURITIES		14	22,173,888		
	TOTAL LINE 96	0		22,173 888	0	
97 (b)	RENTAL REAL ESTATE		16	928 017		INCOME FROM THE RENTAL OF REAL PROPERTY IS NOT UBI UNDER I R C SECTION 512(b)(3)
97 (b)	RENTAL - FACILITY		16	4,470		INCOME FROM THE LEASING OF FACILITIES TO OUTSIDE ENTITIES TO CONDUCT CONFERENCES, SEMINARS AND TRAINING PROGRAMS IS NOT UBI SEE PRIVATE LETTER RULING 7840072
97 (b)	RENTAL - GROUND LEASE		16	78 296		INCOME FROM THE RENTAL OF REAL PROPERTY IS NOT UBI
	TOTAL LINE 97 (b)	0		1,010,783	0	
100	GAIN OR (LOSS) FROM SALES OF ASSETS OTHER THAN INVENTORY (net of unrealized gains)		18	(2,861 106)		
	TOTAL LINE 100	0		(2,861,106)	0	
103(a)	MISCELLANEOUS				(657 894)	INCOME IN THIS CATEGORY IS FROM MISCELLANEOUS SOURCES WHICH IS RECEIVED BY THE COLLEGE IN NORMAL OPERATIONS IT IS THEREFORE EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3), SINCE IT IS IN FURTHERANCE OF THE UNIVERSITY'S EXEMPT PURPOSE OF PROVIDING EDUCATION
	TOTAL LINE 103 (a)	0		0	(657,894)	
104	SUBTOTAL (ADD COLUMNS (b),(d) AND (e)	1,805,692		34 981,100	35,789,764	
105	TOTAL (ADD LINE 104 COLUMNS (b), (d) AND (e)				72,576,556	

		0	
52,910,885		72,576,556	
	Dir Support 990revtot99	34 503,067	
	Govt grants **	2,289,789	
	Unrealized gains (sch 2)	(131,759,072)	
		(22,389,660)	
			0
	990REVtot99	109 369 412	
	unrealized gains	(131 759,072)	
	= Soa walkover	(22,389 660)	