

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)

2003

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Header section containing organization name (Williams College), EIN (04-2104847), address (Hopkins Hall P.O. Box 67, Williamstown, MA 01267), and telephone number (413) 597-4204.

Section G: Website (www.williams.edu) and Section H: Affiliates information (H(a) through H(d)).

Section I: Organization type (501(c)(3)) and Section M: Check if organization is not required to attach Sch B.

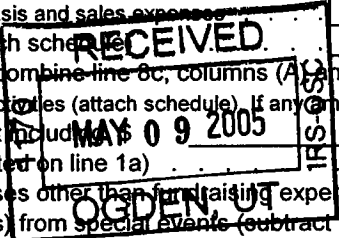
Section L: Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12. Total: 235,826,905.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Main table with 21 rows. Columns include description, sub-rows (a, b, c), and total amounts. Revenue total: 235,826,905. Total expenses: 155,895,201. Net assets at end of year: 1,540,636,184.

SCANNED JUN 07 2005

POSTMARK DATE MAY 05 2005



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 page 22 of the instructions.)

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 (See Attached Statement) (cash \$ 0 noncash \$ 0)	22	18,543,227	18,543,227	
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	538,000	115,000	308,000
26	Other salaries and wages	26	59,707,965	50,044,831	6,005,419
27	Pension plan contributions	27	5,015,729	4,076,877	626,707
28	Other employee benefits	28	9,111,499	7,405,994	1,138,467
29	Payroll taxes	29	4,192,068	3,407,390	523,792
30	Professional fundraising fees	30	0		
31	Accounting fees	31	148,096	2,808	145,288
32	Legal fees	32	397,315	14,613	368,436
33	Supplies	33	6,837,366	6,229,256	353,439
34	Telephone & Utilities	34	4,950,675	4,013,277	758,399
35	Postage and shipping	35	731,101	333,136	69,694
36	Occupancy	36	0		
37	Equipment rental and maintenance	37	7,494,378	5,531,526	1,841,973
38	Printing and publications	38	900,939	370,336	149,809
39	Travel	39	3,628,223	2,757,619	234,212
40	Conferences, conventions, and meetings	40	216,509	168,648	15,984
41	Interest	41	5,377,703	4,469,409	606,605
42	Depreciation, depletion, etc. (See Attached Statement)	42	12,289,602	10,213,888	1,386,267
43	Other expenses not covered above (itemize): a Insurance	43a	861,422	446,367	401,354
	b Fellowship/Student Prizes and Awards	43b	1,798,689	1,798,689	
	c Life Income Pmts & Change in value of Split Income	43c	3,856,693		3,856,693
	d Contract Services / Consultants	43d	1,784,262	1,296,414	167,902
	e Speakers	43e	651,643	647,161	4,006
	f Other Expenses (See Attached Statement)	43f	6,862,097	3,876,214	2,429,029
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	155,895,201	125,762,680	21,391,475

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 \$ 0; (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 page 25 of the instructions.)

What is the organization's primary exempt purpose? <input checked="" type="checkbox"/> Four Year Liberal Arts College	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 - 2080 Full Time Equivalent Faculty - 249 (Grants and allocations \$ 18,543,277)	109,295,637
b Auxiliary Enterprises includes housing, room, board, conferences, etc (Grants and allocations \$)	16,467,043
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)	125,762,680

Part IV Balance Sheets (See page 25 of the instructions.)

			(A)		(B)	
			Beginning of year		End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.						
Assets	45	Cash—non-interest-bearing	2,181,460	45	4,039,849	
	46	Savings and temporary cash investments	107,748,323	46	186,088,308	
	47 a	Accounts receivable	1,019,883			
	b	Less: allowance for doubtful accounts	72,643	781,922	47c	947,240
	48 a	Pledges receivable	84,347,331			
	b	Less: allowance for doubtful accounts	17,732,288	56,871,526	48c	66,615,043
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)		0	50	0
	51 a	Other notes and loans receivable (See Attached Statement)	9,194,083			
	b	Less: allowance for doubtful accounts	157,076	8,099,329	51c	9,037,007
	52	Inventories for sale or use		379,232	52	331,705
	53	Prepaid expenses and deferred charges		3,044,713	53	3,032,850
	54	Investments—securities (See Attached Statement) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		395,095,794	54	510,691,291
	55 a	Investments—land, buildings, and equipment: basis	0			
	b	Less: accumulated depreciation (attach schedule)	0	0	55c	0
56	Investments—other (See Attached Statement)		701,099,919	56	692,486,800	
57 a	Land, buildings, and equipment: basis	421,676,493				
b	Less: accumulated depreciation (See Attached Statement)	154,613,558	235,213,300	57c	267,062,935	
58	Other assets (describe <input type="checkbox"/> See attached worksheet)		81,911,619	58	34,716,898	
59 Total assets (add lines 45 through 58) (must equal line 74)			1,592,427,137	59	1,775,049,926	
Liabilities	60	Accounts payable and accrued expenses	20,500,505	60	20,851,580	
	61	Grants payable		61		
	62	Deferred revenue	4,533,153	62	4,256,703	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		0	63	0
	64 a	Tax-exempt bond liabilities (See Attached Statement)		171,795,000	64a	170,595,000
	b	Mortgages and other notes payable (attach schedule)		0	64b	0
	65	Other liabilities (describe <input type="checkbox"/> See attached worksheet)		31,406,330	65	38,710,459
66 Total liabilities (add lines 60 through 65)			228,234,988	66	234,413,742	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted	299,042,309	67	341,708,545	
	68	Temporarily restricted	760,125,155	68	859,751,972	
	69	Permanently restricted	305,024,685	69	339,175,667	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds			70	
	71	Paid-in or capital surplus, or land, 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)		1,364,192,149	73	1,540,636,184
	74	Total liabilities and net assets / fund balances (add lines 66 and 73)		1,592,427,137	74	1,775,049,926

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 page 27 of the instructions.)

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

a	Total revenue, gains, and other support per audited financial statements . . . ▶	a	313,796,009
b	Amounts included on line a but not on line 12, Form 990:		
	(1) Net unrealized gains on investments . . . \$ 94,216,946		
	(2) Donated services and use of facilities . . . \$		
	(3) Recoveries of prior year grants . . . \$		
	(4) Other (specify): See Attached . . . \$		
	----- \$ -16,247,842		
	Add amounts on lines (1) through (4) . . . ▶	b	77,969,104
c	Line a minus line b ▶	c	235,826,905
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	235,826,905

a	Total expenses and losses per audited financial statements . . . ▶	a	137,351,974
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) through (4) . . . ▶	b	0
c	Line a minus line b ▶	c	137,351,974
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): Financial Aid \$ 18,543,227		
	----- \$		
	Add amounts on lines (1) and (2) . . . ▶	d	18,543,227
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	155,895,201

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 of the instructions.)

(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
Name Morton Owen Schapiro City Williamstown ST MA ZIP 01267	Title President * Hr/WK 40	345,000	93,257	0
Name Helen Ouellette City Williamstown ST MA ZIP 01267	Title VP of Administration & Treasurer Hr/WK 40	193,000	22,606	0
Name Board of Trustees See attached List City ST ZIP	Title n/a Hr/WK	0	0	0
Name _____ Str _____ City _____ ST ZIP	Title _____ Hr/WK _____			
Name _____ Str _____ City _____ ST ZIP	Title _____ Hr/WK _____			
Name _____ Str _____ City _____ ST ZIP	Title _____ Hr/WK _____			
Name * Housing is provided for the convenience of the City college. The President is required to live on campus as part of his/her duties. City _____	Title _____ Hr/WK _____			
Name _____ Str _____ City _____ ST ZIP	Title _____ Hr/WK _____			
Name _____ Str _____ City _____ ST ZIP	Title _____ Hr/WK _____			

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 page 28 of the instructions

Part VI Other Information (See page 28 of the instructions.)		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
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.		X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
80 a	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?	X	
b	If "Yes," enter the name of the organization <input checked="" type="checkbox"/> See Attached _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a	Enter direct and indirect political expenditures. See line 81 instructions	81a	
b	Did the organization file Form 1120-POL for this year?	81b	X
82 a	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	X
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	N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A
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	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="text" value="0"/> ; section 4912 <input type="text" value="0"/> ; section 4955 <input type="text" value="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	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="text" value="0"/>		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <input type="text" value="0"/>		
90 a	List the states with which a copy of this return is filed <input type="text" value="MA"/>		
b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions.)	90b	2,097
91	The books are in care of <input type="text" value="Name Susan Hogan"/> Telephone no <input type="text" value="413-597-4204"/> Located at <input type="text" value="P.O. Box 67"/> City <input type="text" value="Williamstown"/> ST <input type="text" value="MA"/> Zip + 4 <input type="text" value="01267"/>		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041— Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year <input type="text" value="92 N/A"/>	92	N/A

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514.		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Tuition, Fees, Room & Board					71,349,000
b Auxiliary Revenue			03	2,505,248	
c Miscellaneous					886,091
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	20,189,996	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	1,158,497	
98 Net rental income or (loss) from personal property					
99 Other investment income	525990	-293,671			
100 Gain or (loss) from sales of assets other than inventory			18	87,040,897	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a Miscellaneous	611600	167,988			
b Conference Unrelated	721210	844,362			
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		718,679		110,894,638	72,235,091
105 Total (add line 104, columns (B), (D), and (E))					183,848,408

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 page 34 of the instructions.)

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	Tuition, Fees, Room & Board for Students, Faculty & Staff at Williams College
93C	Other Program Service Revenue

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

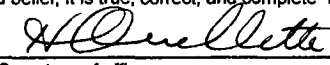
(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	na	na	na	na
	%		0	0
	%		0	0
	%		0	0

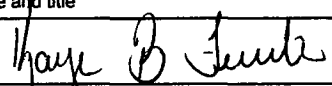
Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

- (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).

Under penalties of perjury, I declare that I have examined this return, including attachments and all information furnished to me, and believe that it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on all information of which the preparer has any knowledge.

Please Sign Here: 
 Signature of officer
 Helen Ouellette Vice President for Administration and T
 Type or print name and title

Paid Preparer's Use Only: Preparer's signature  Date _____
 Firm's name (or yours if self-employed), address, and ZIP + 4: PricewaterhouseCoopers, LLP
 125 High Street, Boston, MA 02110

SCHEDULE A
(Form 990 or 990-EZ)

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.)

OMB No 1545-0047

2003

Department of the Treasury
Internal Revenue Service

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

Name of the organization

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
Name Stephen R Birrell Str City Williamstown ST MA Zip 01267 Country	Title VP Alumni Relations & Development Avg hr/wk 40	183,900	31,058	0
Name Catherine B Hill Str City Williamstown ST MA Zip 01267 Country	Title Provost Avg hr/wk 40	177,200	43,322	0
Name George R Goethals II Str City Williamstown ST MA Zip 01267 Country	Title Professor Avg hr/wk 40	175,389	24,384	0
Name Nancy A Roseman Str City Williamstown ST MA Zip 01267 Country	Title Dean of the College Avg hr/wk 40	170,000	26,064	0
Name Kim Bruce Str City Williamstown ST MA Zip 01267 Country	Title Professor Avg hr/wk 40	167,467	50,279	0
Total number of other employees paid over \$50,000	419			

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
Name John W Bristol & Company Inc Str 48 Wall Street, 18th Floor City New York ST NY ZIP 10005 Country Check here if a business <input checked="" type="checkbox"/>	Investment Manager	1,271,378
Name Polshek Partnership LLP Str 320 West 13th Street City New York ST NY ZIP 10014-1278 Country Check here if a business <input checked="" type="checkbox"/>	Architectural Services	924,850
Name Bohlin Cywinski & Jackson Str 8 West Market Street City Wilkes-Barre ST PA ZIP 18701 Country Check here if a business <input checked="" type="checkbox"/>	Architectural Services	804,269
Name William Rawn Associates Architects Inc Str 101 Tremont Street City Boston ST MA ZIP 02108 Country Check here if a business <input checked="" type="checkbox"/>	Architectural Services	801,345
Name Hintz, Holman & Hecksher, Inc Str 17 State Street City New York ST NY ZIP 10004 Country Check here if a business <input checked="" type="checkbox"/>	Investment Manager	505,200
Total number of others receiving over \$50,000 for professional services	57	

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 ▶ \$ <u>See Attached</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	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?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?	X	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . See Form 990, Part V.	X	
e	Transfer of any part of its income or assets?		X
3 a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) (See Attached Statement)	X	
b	Do you have a section 403(b) annuity plan for your employees?	X	
4	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X

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 ▶ _____ City _____ ST _____ Country _____

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.)

11 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.)

11 b 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) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					0
16 Membership fees received					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					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					0
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					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					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					0
23 Total of lines 15 through 22	0	0	0	0	0
24 Line 23 minus line 17	0	0	0	0	0
25 Enter 1% of line 23	0	0	0	0	0
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					0
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 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					
c Total support for section 509(a)(1) test: Enter line 24, column (e)					0
d Add: Amounts from column (e) for lines: 18 0 19 0 22 0 26b 0					0
e Public support (line 26c minus line 26d total)					0
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					
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: (2002) _____ (2001) _____ (2000) _____ (1999) _____					
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: (2002) _____ (2001) _____ (2000) _____ (1999) _____					
c Add: Amounts from column (e) for lines: 15 0 16 0 17 0 20 0 21 0					0
d Add: Line 27a total 0 and line 27b total 0					0
e Public support (line 27c total minus line 27d total)					0
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					0
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					0.00%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, 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?	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?	X	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) <u>Williams College Course Catalog / Bulletin</u> ----- ----- -----	X	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	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?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
34 a Does the organization receive any financial aid or assistance from a governmental agency? (See Attached Statement)	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		X
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	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) **N/A**

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)		
37	Total lobbying expenditures to influence a legislative body (direct lobbying)		
38	Total lobbying expenditures (add lines 36 and 37)	0	0
39	Other exempt purpose expenditures		
40	Total exempt purpose expenditures (add lines 38 and 39)	0	0
41	Lobbying nontaxable amount. Enter the amount from the following table—		
	If the amount on line 40 is—		
	The lobbying nontaxable amount is—		
	Not over \$500,000 20% of the amount on line 40		
	Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000		
	Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000		
	Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000		
	Over \$17,000,000 \$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	0	0
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	0	0
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	0	0

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.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(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	None
d Mailings to members, legislators, or the public		X	None
e Publications, or published or broadcast statements		X	None
f Grants to other organizations for lobbying purposes		X	None
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	None
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means	X		See Attached
i Total lobbying expenditures (Add lines c through h.)			See Attached

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?

a Transfers from the reporting organization to a noncharitable exempt organization of:

	Yes	No
--	-----	----

(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
n/a	n/a	n/a	n/a

52 a 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
n/a	n/a	n/a

Line 20 (990) - Other changes in net assets or fund balances

1	Change in unrealized appreciation for year ended June 30, 2004	1	94,216,946
2	Change in present Value of Life income payments	2	2,295,385
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	96,512,331

Line 51 (990) - Other notes

Check here if a business	Borrower's name and Title	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year
1 <input type="checkbox"/>	Other Receivables		8,099,329	9,194,083	157,076
2 <input type="checkbox"/>					
3 <input type="checkbox"/>					
4 <input type="checkbox"/>					
5 <input type="checkbox"/>					
6 <input type="checkbox"/>					
7 <input type="checkbox"/>					
8 <input type="checkbox"/>					
9 <input type="checkbox"/>					
10 <input type="checkbox"/>					
11 <input type="checkbox"/>					
12 <input type="checkbox"/>					
13 <input type="checkbox"/>					
14 Totals		14 0	8,099,329	9,194,083	157,076

	Security provided	Date of note	Maturity date	Repayment terms	Interest rate
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					

	Purpose of loan	Description & fair market value of consideration	Relationship
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			

Line 54 (990) - Investments - Securities

Check one box below to indicate how securities are report:

Cost

End of year market value (FMV)

Securities at end of year	Number of shares/ face value	Value at time of donation	Beginning balance book value FMV	Ending balance book value FMV
1 Stocks			395,095,794	510,691,291
2				0
3				0
4				0
5				0
6				0
7				0
8				0
9				0
10				0
11				0
12				0
13				0
14				0
15				0
16				0
17				0
18				0
19				0
20				0
21 Totals	21	0	395,095,794	510,691,291

Line 56 (990) - Other Investments

Check one box to indicate how investments are listed:

Cost

End of year market value (FMV)

	Book value	Beginning	End
	FMV	FMV	FMV
1 Bonds	1	213,704,921	153,325,830
2 Real Estate Mortgages & Other	2	42,022,472	41,286,736
3 Privately Held Partnerships	3	332,446,886	385,017,692
4 Mutual Funds	4	72,434,689	91,783,292
5 Net Trades Pending, Accounts Receivable / Payable	5	40,490,951	21,073,250
6	6		0
7	7		0
8	8		0
9	9		0
10	10		0
11 Total other investments	11	0	701,099,919
			692,486,800

Line 57 (990) - Land, buildings, and equipment

Land (net of any amortization)		Land (net of any amortization)	
		Beginning	End
1	Land	30,554,141	30,781,300
2	.....	
3	.....	
4	.....	
5	.....	
6	Total land (net of any amortization)	30,554,141	30,781,300

Buildings and equipment		Buildings and equipment		Accumulated depreciation	
		Beginning	End	Beginning	End
7	Buildings, Equipment, Art & CIP	347,138,930	390,895,193	142,479,771	154,613,558
8	.....			
9	.....			
10	.....			
11	.....			
12	.....			
13	.....			
14	.....			
15	.....			
16	.....			
17	Total buildings and equipment	347,138,930	390,895,193	142,479,771	154,613,558
18	Buildings and equipment (less accumulated depreciation)			204,659,159	236,281,635
19	Total land, buildings and equipment			235,213,300	267,062,935

Category or Item	Cost/Other Basis	Accumulated Depreciation	Book Value
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11 Total	0	0	0

Line 58 (990) - Other assets

		Beginning	End
1	Accrued Investment Income	3,078,386	2,968,221
2	On deposit with Trustee	78,833,233	31,748,677
3	.....	
4	.....	
5	.....	
6	.....	
7	.....	
8	.....	
9	.....	
10	.....	
11	Total other assets	81,911,619	34,716,898

Line 64a (990) - Tax-exempt bond liabilities

Issue name & purpose	Beginning balance	End of year amount outstanding	Unexpended proceeds	% of space used by 3rd party, if required
1 Series E, variable due through 2014	18,200,000	17,700,000		
2 Series F, 5.5-5.75% due through 2026	32,000,000	32,000,000		
3 Series G, 5.5% due through 2014	9,255,000	9,255,000		
4 Series H, 2.00% to 5.00%, due through 2033	42,340,000	41,640,000		
5 Series I, variable rate, due through 2033	70,000,000	70,000,000		
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19 Totals	19 171,795,000	170,595,000	0	

Tax-exempt bond or obligation in the form of a mortgage			
Maturity date of debt	Repayment terms	Interest rate	Security provided
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			

Line 65 (990) - Other liabilities

		Beginning	End
1	Present Value of Future Beneficiary Payments	28,025,560	35,244,299
2	Government Advances for Student Loans	3,380,770	3,466,160
3			
4			
5			
6			
7			
8			
9			
10			
11	Total other liabilities	31,406,330	38,710,459

Williams College
EIN 04-2104847
Form 990 - June 30, 2004

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 22:

Undergraduate need based Financial Aid awards \$ 18,543,227

Page 2, Part II, Line 42:

Depreciation Expense: 2004

Land Improvements	763,651
Building	8,297,460
Equipment	3,228,491
	\$ 12,289,602

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

Includes various expenses such as office, maintenance and repairs, athletics, library, contract services, etc. not practical to enumerate separately \$ 6,862,097

Page 4, Part IV-AI, Line B 4 Other:

Change in Present Value of Life Income Funds	\$ 2,295,385
Financial Aid	\$ (18,543,227)
	\$ (16,247,842)

Page 5, Part VI, Line 80

Faculty Club
Williamstown, MA - Exempt

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

Clark Art Institute
Williamstown, MA - Exempt

Schedule A

All transactions are made within the normal course of business and are conducted at arm's length.

Page 2, Part III, Line 1: & Page 5, Part VI-B, Lines h&i: Lobbying

Williams College belongs to member organizations which may engage in lobbying activities. An unknown portion of the dues paid to these organizations may be utilized for lobbying purposes.

Page 2, Part III, Line 2c

Other than the payment of compensation and reimbursement of expenses for officers and trustees, the institution knows of no significant transaction between it and any person described in above or an organization or corporation with which such person is affiliated other than transactions in the normal conduct of its activities (e.g., the investment in a firm of which a trustee may be an officer, or the purchase of products or services from a corporation of which a trustee may be an officer). All such transactions are conducted at arm's length and for good and sufficient consideration. In such instances the trustee or officer plays no significant role in the approval of the transaction

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.

Students apply for and receive Federal Financial aid & Professors apply for and receive government grants

WILLIAMS COLLEGE
SCHEDULE III-A
LAND, BUILDINGS, AND EQUIPMENT
For the Year Ended June 30, 2004

	Land and Land Improvements	Building	Equipment	Total
Balance June 30, 2003	\$31,190,327	\$271,898,647	\$74,604,098	\$ 377,693,072
Additional for projects completed during the fiscal year				
Asbestos Removal		400,789		400,789
Bernhard Music Center		58,962		58,962
Boiler #3 Replacement		-13,900		-13,900
Chapin Hall		77,861		77,861
Chapman Rink Towne Field House		129,138		129,138
Faculty House		54,297		54,297
Furniture & Equipment			38,581	38,581
Capitalized Interest NON HEFA		54,654		54,654
Heating Plant Underground		-873,886	1,204,198	330,312
Jesup Hall	133,929	315,284	538,134	987,347
Lawrence Hall Art			3,101,900	3,101,900
Lawrence Hall		283,632		283,632
Maintenance Service Building	19,700	64,744		84,444
Mount Hope Farm		132,305		132,305
Thompson Memorial Chapel		475,175		475,175
Under Ground Electrical System		17,643		17,643
125 Park Street #5		249,451		249,451
111 Southworth Street	100,000	303,246		403,246
100 Spring Street	143,200	35,800		179,000
Agard House		11,616		11,616
Chadbourne House		406,089		406,089
College Vehicles			60,637	60,637
Driscoll House		36,000		36,000
Dodd House Annex		61,089		61,089
Gaudino House	100,000	305,000		405,000
Mark Hopkins House		54,500		54,500
North House Chapin		37,400		37,400
Science Center		20,125		20,125
Siskind House		20,233		20,233
Stocking House		26,732		26,732
Southworth Apt Bld		3,585,146		3,585,146
Roberts House		5,649		5,649
Royal House		25,993		25,993
Williams College Parking Lots		31,181	26,229	57,410
Faculty Housing Delead		54,204		54,204
Faculty House Upgrade	63,410	27,614		91,024
Mission Park Houses		2,705,224	126,342	2,831,566
	\$ 560,239	\$ 9,178,990	\$ 5,096,021	\$ 14,835,250
Additional for projects in progress at June 30, 2004				
Baxter Student Center		1,466,533		1,466,533
Central Chilled Water Plant		979,867		979,867
Lamb Artificial Turf Field	290,000	66,290		356,290
Theatre & Dance Center		18,623,546		18,623,546

WILLIAMS COLLEGE
SCHEDULE III-A
LAND, BUILDINGS, AND EQUIPMENT
For the Year Ended June 30, 2004

	Land and Land Improvements	Building	Equipment	Total
100 Spring Street Development		2,953,967		2,953,967
Stetson Sawyer Renovation		1,046,028		1,046,028
Bronfman Auditorium Upgrades		6,582		6,582
New Baseball Field-Design/Cons		7,902		7,902
Card Access Upgrade-Matrix Sys			12,694	12,694
Eph's Monument/Gravesite Resto		24,680		24,680
Fitch/Lehman Sprinkler System		79,229		79,229
Prospect House Renovation		632,933		632,933
AMT Improvements		296,802		296,802
N Campus Utilities Improve Ph1		935,835		935,835
	\$ 290,000	\$ 27,120,194	\$ 12,694	\$ 27,422,888

**Fixed assets purchased with non-plant
funds during fiscal year 2004**

Bronfman Science Cntr			64,745	64,745
Chandler Athletic Center			79,308	79,308
Bernhard Music Center			5,195	5,195
Chapin Hall			43,738	43,738
Clark Hall			24,339	24,339
Goodrich Hall			9,925	9,925
Griffin Hall			9,727	9,727
Hopkins Hall			88,028	88,028
Jesup Hall			418,343	418,343
Sawyer Lower Level			6,833	6,833
Lawrence Hall Art			127,914	127,914
Maintenance Service Bldg.			94,280	94,280
Mather House			5,759	5,759
Mears West			24,358	24,358
John Tyler House			12,776	12,776
Faculty House		6,761	31,611	38,372
Stetson Hall		14,872	7,673	22,545
Thompson Bio Lab			39,548	39,548
Thompson Chem Lab			34,835	34,835
Thompson Phys Lab		71,392	53,083	124,475
College Vehicle Heavy Equip			315,140	315,140
Weston Field Seat Facility			6,100	6,100
Williams College Parking Lots	69,920			69,920
Ebenezer Fitch House		17,179		17,179
Poker Flats		14,000		14,000
Peoplesoft			596,586	596,586
Other Vanous		11,801		11,801
	\$ 69,920	\$ 136,005	\$ 2,099,844	\$ 2,305,769
Disposal of Fixed Assets	\$ (403,000)		\$ (177,486)	\$ (580,486)
Subtotal before accumulated	\$ 31,707,486	\$ 308,333,836	\$ 81,635,171	\$ 421,676,493
Accumulated Depreciation	\$ (6,622,940)	\$ (116,586,792)	\$ (31,403,826)	\$ (154,613,558)
Balance June 30, 2004	\$ 25,084,546	\$ 191,747,044	\$ 50,231,345	\$ 267,062,935

**WILLIAMS COLLEGE
BOARD OF TRUSTEES – 2003-2004
EIN# 04-2104847**

Mr. Robert I. Lipp

Mr. Clarence Otis, Jr.

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Mr. Michael B. Keating

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Mr. Jonathan A. Kraft

Ms. Laurie J. Thomsen

Ms. Mary T. McTernan

The Hon. Carl W. Vogt

Mr. Paul Neely

Mr. John S. Wadsworth, Jr.

The above Trustees' address is:

Williams College
P. O. Box 67
Williamstown, MA 01267

Mr. Peter M. Wege, II

The Trustees do not receive any compensation as Members of the Board.

For all Trustees, hours worked depends on committee assignments, chairmanships, etc. For each trustee minimum hours worked is estimated to 80 hrs. per year.

Form **8868**

(December 2000)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- 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 WILLIAMS COLLEGE	Employer identification number 04-2104847
	Number, street, and room or suite no. If a P.O. box, see instructions. HOPKINS HALL, P.O. BOX 67	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WILLIAMSTOWN, MA 02167	

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

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> 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 February 15, 2005, 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, 2003, and ending June 30, 2004.

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

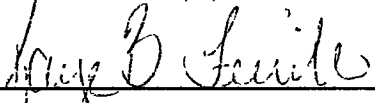
3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ None

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 \$ None

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 \$ 0.00

Signature and Verification

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

Signature ▶  Title ▶ CPA Date ▶ 11/1/2004

For Paperwork Reduction Act Notice, see Instruction

Form **8868** (12-2000)

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box **Note.** 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 WILLIAMS COLLEGE	Employer identification number 04-2104847
	Number, street, and room or suite no. If a P.O. box, see instructions. HOPKINS HALL, 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 02167	

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

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 4720 | |

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

- The books are in the care of **Ms. Susan Hogan**
Telephone No. **(413) 597-4204** FAX No. _____
- 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 May 16, 2005.
- 5 For calendar year _____, or other tax year beginning July 1, 2003, and ending June 30, 2004.
- 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 Additional time is needed to file a complete and accurate return.

- 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. \$ None
- 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. \$ None
- 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. \$ 0.00

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 [Signature] Title CPA Date 02/14/2005

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 extended due date of the return for which an extension was requested.
- Other _____

Director _____ By: _____ 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 PricewaterhouseCoopers LLP Atten: Joyce Singletary
	Number and street (include suite, room, or apt. no.) or a P.O. box number One International Place
	City or town, province or state, and country (including postal or ZIP code) Boston, MA 02110
	Re: WILLIAMS COLLEGE