

Form **990**
 Department of the Treasury
 Internal Revenue Service

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

Signed 5/15/07

OMB No 1545-0047
2005
Open to Public Inspection

A For the 2005 calendar year, or tax year beginning 07-01-2005 and ending 06-30-2006

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization WILLIAMS COLLEGE	D Employer identification number 04-2104847
		Number and street (or P O box if mail is not delivered to street address) Room/suite HOPKINS HALL PO BOX 67	E Telephone number (413) 597-4204
		City or town, state or country, and ZIP + 4 WILLIAMSTOWN, MA 01267	F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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).

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.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 309,019,526

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 Group Exemption Number

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

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

Revenue	1 Contributions, gifts, grants, and similar amounts received				
	a Direct public support	1a	43,005,621		
	b Indirect public support	1b			
	c Government contributions (grants)	1c	2,795,173		
	d Total (add lines 1a through 1c) (cash \$ 45,800,794 noncash \$)	1d		45,800,794	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		83,667,053	
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			
	5 Dividends and interest from securities	5		23,091,830	
	6a Gross rents	6a	1,523,621		
	b Less rental expenses	6b			
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c		1,523,621	
7 Other investment income (describe)	7		2,645,107		
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
	8a		8a		
	b Less cost or other basis and sales expenses		8b		
	c Gain or (loss) (attach schedule)	152,395,090	8c	-245,970	
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d		152,149,120		
9 Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>	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			
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			
11 Other revenue (from Part VII, line 103)	11		142,001		
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		309,019,526		
Expenses	13 Program services (from line 44, column (B))	13		147,832,715	
	14 Management and general (from line 44, column (C))	14		20,621,286	
	15 Fundraising (from line 44, column (D))	15		9,297,039	
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses (add lines 16 and 44, column (A))	17		177,751,040	
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18		131,268,486	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		1,657,916,357	
	20 Other changes in net assets or fund balances (attach explanation)	20		-1,578,837	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		1,787,606,006	

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 the instructions)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) <input checked="" type="checkbox"/> (cash \$ ⁰ noncash \$23,610,698) If this amount includes foreign grants, check here <input type="checkbox"/>	22 23,610,698	23,610,698		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	25 1,324,580	371,990	578,349	374,241
26	Other salaries and wages	26 64,485,911	54,792,088	6,123,289	3,570,534
27	Pension plan contributions	27 5,532,814	4,407,846	804,694	320,274
28	Other employee benefits	28 12,049,986	9,595,070	1,756,751	698,165
29	Payroll taxes	29 4,557,322	3,630,697	662,818	263,807
30	Professional fundraising fees	30			
31	Accounting fees	31 205,164	2,687	202,477	
32	Legal fees	32 430,366	5,349	425,017	
33	Supplies	33 7,152,923	6,541,921	410,128	200,874
34	Telephone	34 5,355,018	4,423,113	720,552	211,353
35	Postage and shipping	35 968,931	559,872	83,783	325,276
36	Occupancy	36			
37	Equipment rental and maintenance	37 9,794,760	7,527,218	2,168,209	99,333
38	Printing and publications	38 1,261,787	492,789	136,154	632,844
39	Travel	39 4,554,725	3,793,579	176,411	584,735
40	Conferences, conventions, and meetings	40 221,192	179,440	16,738	25,014
41	Interest	41 5,764,173	4,790,604	650,199	323,370
42	Depreciation, depletion, etc (attach schedule)	42 16,117,179	13,394,987	1,818,018	904,174
43	Other expenses not covered above (itemize)				
a	INSURANCE	43a 1,078,223	478,187	585,137	14,899
b	FELLOWSHIPS, STUDENT	43b			
c	PRIZES AND AWARDS	43c 2,149,152	2,132,681	16,471	
d	CONTRACT SERVICES	43d			
e	/CONSULTANTS	43e 4,682,670	3,478,788	754,629	449,253
f	SPEAKERS	43f 1,040,554	1,039,545	676	333
g	OTHERS EXPENSES	43g 5,412,912	2,583,566	2,530,786	298,560
44	Total functional expenses. Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 177,751,040	147,832,715	20,621,286	9,297,039

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 the instructions.)

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.

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 - 2038 FULL TIME EQUIVALENT FACULTY - 257 (Grants and allocations \$ 23,610,698) If this amount includes foreign grants, check here ► <input type="checkbox"/>	131,456,537
b AUXILIARY ENTERPRISES INCLUDES HOUSING, ROOM, BOARD, CONFERENCES, ETC (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	16,376,178
c _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	147,832,715

Part IV Balance Sheets (See the instructions.)

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

		(A)		(B)		
		Beginning of year		End of year		
Assets	45 Cash—non-interest-bearing		3,245,019	45	2,397,444	
	46 Savings and temporary cash investments		110,586,932	46	132,832,992	
	47a Accounts receivable	47a	886,838			
	b Less allowance for doubtful accounts	47b	58,971	957,696	47c	827,867
	48a Pledges receivable	48a	75,778,168			
	b Less allowance for doubtful accounts	48b	14,571,088	68,726,608	48c	61,207,080
	49 Grants receivable				49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)				50	86,874
	51a Other notes and loans receivable (attach schedule)	51a	9,258,125			
	b Less allowance for doubtful accounts	51b	119,500	9,526,411	51c	9,138,625
	52 Inventories for sale or use			612,881	52	840,689
	53 Prepaid expenses and deferred charges			2,838,403	53	3,237,955
	54 Investments—securities (attach schedule)	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		502,432,195	54	434,068,176
	55a Investments—land, buildings, and equipment basis	55a				
	b Less accumulated depreciation (attach schedule)	55b			55c	
	56 Investments—other (attach schedule)			901,228,938	56	1,065,100,109
	57a Land, buildings, and equipment basis	57a	493,452,149			
	b Less accumulated depreciation (attach schedule)	57b	166,756,263	304,344,266	57c	326,695,886
58 Other assets (describe _____)			74,441,232	58	65,043,498	
59 Total assets (must equal line 74) Add lines 45 through 58			1,978,940,581	59	2,101,477,195	
Liabilities	60 Accounts payable and accrued expenses		46,911,110	60	41,163,562	
	61 Grants payable			61		
	62 Deferred revenue		4,764,760	62	5,690,730	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a Tax-exempt bond liabilities (attach schedule)			169,380,000	64a	166,169,000
	b Mortgages and other notes payable (attach schedule)				64b	
	65 Other liabilities (describe _____)			99,968,354	65	100,847,897
66 Total liabilities Add lines 60 through 65			321,024,224	66	313,871,189	
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		352,829,348	67	355,304,893	
	68 Temporarily restricted		943,941,050	68	1,048,203,029	
	69 Permanently restricted		361,145,959	69	384,098,084	
	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)			1,657,916,357	73	1,787,606,006
	74 Total liabilities and net assets / fund balances Add lines 66 and 73			1,978,940,581	74	2,101,477,195

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See *the instructions.*)

a	Total revenue, gains, and other support per audited financial statements		a	310,714,470
b	Amounts included on line a but not on line 12			
1	Net unrealized gains on investments	5,290,611		
2	Donated services and use of facilities			
3	Recoveries of prior year grants			
4	Other (specify) <u> </u>	-3,595,667		
	Add lines b1 through b4		b	1,694,944
c	Subtract line b from line a		c	309,019,526
d	Amounts included on line 12, but not on line a :			
1	Investment expenses not included on line 6b			
2	Other (specify) <u> </u>			
	Add lines d1 and d2		d	1,694,944
e	Total revenue (line 12) Add lines c and d ▶		e	309,019,526

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

a	Total expenses and losses per audited financial statements		a	177,751,040
b	Amounts included on line a but not on line 17			
1	Donated services and use of facilities			
2	Prior year adjustments reported on line 20			
3	Losses reported on line 20			
4	Other (specify) <u> </u>			
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	177,751,040
d	Amounts included on line 17, but not on line a :			
1	Investment expenses not included on line 6b			
2	Other (specify) <u> </u>			
	Add lines d1 and d2		d	
e	Total expenses (line 17) Add lines c and d ▶		e	177,751,040

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See *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 plans	(E) Expense account and other allowances
See Additional Data Table				

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>	Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <u>22</u>		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .	75b	No
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? Note. Related organizations include section 509(a)(3) supporting organizations If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization	75c	No
d Does the organization have a written conflict of interest policy?	75d	Yes

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
FRANCIS OAKLEY C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	0	77,844	2,072	0
JOHN CHANDLER C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	0	15,676	1,552	0
DAVID L SMITH C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	0	140,900	25,243	0

Part VI Other Information <i>(See the instructions.)</i>	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	76	No
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	No
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	Yes
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	No
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization?	80a	Yes
b If "Yes," enter the name of the organization <u>See Additional Data Table</u> _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81a Enter direct or indirect political expenditures (See line 81 instructions) <u>81a</u>		
b Did the organization file Form 1120-POL for this year?	81b	No

Part VI Other Information (continued)

Yes 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?
82b If "Yes," you may indicate the value of these items here
83a Did the organization comply with the public inspection requirements for returns and exemption applications?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85h 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?
86 501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) orgs. Enter a Gross income from members or shareholders
87b Gross income from other sources
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?
89a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911
89b 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?
90a List the states with which a copy of this return is filed
90b Number of employees employed in the pay period that includes March 12, 2005
91a The books are in care of
91b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country?
91c At any time during the calendar year, did the organization maintain an office outside of the United States?
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041

Part VII Analysis of Income-Producing Activities (See 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,					
b ROOM AND BOARD					80,070,279
c AUXILIARY REVENUE	721110	965,361	03	2,416,228	
d OTHER PROGRAM REV					215,185
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	23,091,830	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b non debt-financed property			16	1,523,621	
98 Net rental income or (loss) from personal property					
99 Other investment income			18	2,645,107	
100 Gain or (loss) from sales of assets other than inventory	525990	-199,023	18	152,348,143	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a MISCELLANEOUS	713940	142,001			
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		908,339		182,024,929	80,285,464
105 Total (add line 104, columns (B), (D), and (E))					263,218,732

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 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
0	WILLIAMS COLLEGE
93D	OTHER PROGRAM SERVICE REVENUE SUCH AS REGISTRATION FEES,
0	EXHIBIT FEES, ETC

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See 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
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See 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 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.

Please Sign Here

Signature of officer: _____ Date: 2007-05-15

William J Lenhart Provost & Treasurer
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: PricewaterhouseCoopers LLP Date: _____

Check if self-employed:

Preparer's SSN or PTIN (See Gen Inst W)

Firm's name (or yours if self-employed), address, and ZIP + 4: PricewaterhouseCoopers LLP
125 High Street
Boston, MA 02110

EIN: _____

Phone no: (617) 530-5000

**SCHEDULE A
(Form 990 or
990EZ)**

Organization Exempt Under Section 501(c)(3)

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

2005

Department of the
Treasury
Internal Revenue
Service

Name of the organization
WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See 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
STEPHEN R BIRRELL C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	VP OF ALUMNI & DEVEL 40	201,800	34,633	0
NANCY A ROSEMAN C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	DEAN OF COLLEGE 40	188,300	31,094	0
G ROBERT JACKALL C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	PROFESSOR 40	164,984	29,966	0
JEAN-BERNARD BUCKY C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	PROFESSOR 40	164,300	28,624	0
CHARLES B DEW C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	PROFESSOR 40	160,200	28,131	0
Total number of other employees paid over \$50,000	641			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individual 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 17 STATE STREET NEW YORK, NY 10004	investment services	4,399,300
Bohlin Cywinski Jackson C/O ACCOUNTING DEPARTMENT WILKESBARRE, PA 18701	architectural svcs	1,864,629
John W Bristol Company Inc 48 WALL STREET 18TH FLOOR NEW YORK, NY 10005	investment services	2,292,905
GALLUP CASEY INSURANCE SERVICES PO BOX 748 NORTH ADAMS, MA 01247	insurance services	875,935
BLACK RIVER DESIGN ARCHITECTS 73 MAIN STREET MONTPELIER, VT 05602	ARCHITECTURAL SVCS	509,717
Total number of others receiving over \$50,000 for professional services	58	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individual or firms. If there are none, enter "None". See page X for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
bread loaf corporation 1293 RT 7 SOUTH MIDDLEBURY, VT 05753	Construction	14,545,612
BARR BARR INC 260 COCHITUATE RD FRAMINGHAM, MA 01701	CONSTRUCTION	7,730,002
MLB CONSTRUCTION SERVICES LLC ONE STONE BREAK RD MALTA, NY 12020	CONSTRUCTION	2,126,468
RENAU CONSTRUCTION CO INC 561 DALTON AVE PITTSFIELD, MA 01201	CONSTRUCTION	1,932,592
RONCO COMMUNICATIONS ELECTRONICS PO BOX 404589 ATLANTA, GA 30387	CONSTRUCTION	474,195
Total number of other contractors receiving over \$50,000 for other 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, include 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>1</u> (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B) 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	1	Yes	
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.)	2a		No
a	Sale, exchange, or leasing property?	2b	Yes	
b	Lending of money or other extension of credit?	2c	Yes	
c	Furnishing of goods, services, or facilities?	2d	Yes	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2e		No
e	Transfer of any part of its income or assets?			
3a	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)	3a	Yes	
b	Do you have a section 403(b) annuity plan for your employees?	3b	Yes	
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c		No
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		No
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		No

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 331/3%** 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 331/3%** 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)** sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) Check the box that describes the type of supporting organization ▶ Type 1 Type 2 Type 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 5 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) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)					
16 Membership fees received					
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					
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					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
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.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a
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 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.					26b
c Total support for section 509(a)(1) test. Enter line 24, column (e).					26c
d Add: Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____					26d
e Public support (line 26c minus line 26d total)					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f
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: (2004) _____ (2003) _____ (2002) _____ (2001) _____					
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: (2004) _____ (2003) _____ (2002) _____ (2001) _____					
c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c
d Add: Line 27a total _____ and line 27b total _____					27d
e Public support (line 27c total minus line 27d total)					27e
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, 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 Yes	
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 Yes	
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) WILLIAMS COLLEGE COURSE CATALOG/BULLETIN	31 Yes	
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a Yes	
b Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	32b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d Yes	
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	No
b Admissions policies?	33b	No
c Employment of faculty or administrative staff?	33c	No
d Scholarships or other financial assistance?	33d	No
e Educational policies?	33e	No
f Use of facilities?	33f	No
g Athletic programs?	33g	No
h Other extracurricular activities?	33h	No
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? <input checked="" type="checkbox"/>	34a Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	No
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 Yes	

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	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	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	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 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		No	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		No	
c Media advertisements		No	
d Mailings to members, legislators, or the public		No	
e Publications, or published or broadcast statements		No	
f Grants to other organizations for lobbying purposes		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body		No	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means	Yes		1
i Total lobbying expenditures (Add lines c through h.)			1

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 11 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

- (i) Cash
- (ii) Other assets

b Other transactions

- (i) Sales or exchanges of assets with a noncharitable exempt organization
- (ii) Purchases of assets from a noncharitable exempt organization
- (iii) Rental of facilities, equipment, or other assets
- (iv) Reimbursement arrangements
- (v) Loans or loan guarantees
- (vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
51a(i)		No
a(ii)		No
b(i)		No
b(ii)		No
b(iii)		No
b(iv)		No
b(v)		No
b(vi)		No
c		No

(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 4562 (Rev. January 2006) Department of the Treasury Internal Revenue Service

Depreciation and Amortization (Including Information on Listed Property)

OMB No 1545-0172 2005 Attachment Sequence No 67

See separate instructions. Attach to your tax return.

Table with 3 columns: Name(s) shown on return (WILLIAMS COLLEGE), Business or activity to which this form relates (GENERAL DEPRECIATION), and Identifying number (04-2104847).

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 rows for Section 179 election. Line 1: \$105,000; Line 3: \$420,000; Line 5: (blank).

Table with 13 rows for Section 179 expense deduction. Line 6: (blank); Line 7: (blank); Line 8: (blank); Line 9: (blank); Line 10: (blank); Line 11: (blank); Line 12: (blank); Line 13: (blank).

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

Table with 4 rows for Special Depreciation Allowance. Line 14: (blank); Line 15: (blank); Line 16: (blank).

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

Table with 2 rows for MACRS deductions. Line 17: 468,904; Line 18: (blank).

Section B—Assets Placed in Service During 2005 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year property, and residential/nonresidential real property.

Section C—Assets Placed in Service During 2005 Tax Year Using the Alternative Depreciation System

Table with 5 rows for Alternative Depreciation System. Line 20a: (blank); Line 20b: 12 yrs; Line 20c: 40 yrs.

Part IV Summary (see instructions)

Table with 3 rows for Summary. Line 21: (blank); Line 22: 468,904; Line 23: (blank).

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation/deduction	(i) Elected section 179 cost
25 Special allowance for for certain aircraft, certain property with a long production period, and qualified NYL or GO Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2005 tax year (see instructions)					
43 Amortization of costs that began before your 2005 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	

TY 2005 Compensation Explanation

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Person Name	Explanation
MORTON OWEN SCHAPIRO	* HOUSING IS PROVIDED FOR THE CONVENIENCE OF THE COLLEGE THE PRESIDENT IS REQUIRED TO LIVE ON CAMPUS AS PART OF HIS DUTIES The amount reported in the expense account and other allow ances column represent tuition remission
CATHARINE B HILL	The amount reported in the expense account and other allow ances column represent tuition remission
thomas a kohut	The amount reported in the expense account and other allow ances column represent tuition remission

TY 2005 General Explanation Attachment

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Identifier	Return Reference	Explanation
GAIN/(LOSS) FROM SALES OF ASSETS OTHER THAN INVENTORY	FORM 990, PART I, LINE 8	LINE 8(A) NET GAIN FROM SALES OF SECURITIES 152,395,090 LINE 8(B) LOSS ON DISPOSAL OF ASSETS (46,947) INCOME FROM PARTNERSHIP INVESTMENTS (199,023) ----- NET GAIN/(LOSS) FROM OTHER ASSETS (245,970) TOTAL GAIN/(LOSS) FROM SALES OF ASSETS OTHER THAN INVENTORY 152,149,120 =====

Identifier	Return Reference	Explanation
LAND, BUILDING, EQUIPMENT	FORM 990, PART II, LINE 42 AND PART IV, LINE 57	BEGINNING COST ENDING COST ----- LAND \$ 34,319,607 \$ 34,577,911 BUILDING, EQUIPMENT, ART & CIP 433,623,463 458,874,238 ----- TOTAL LAND, BUILDINGS, EQUIPMENT, ART & CIP 467,943,070 493,452,149 LESS ACCUM DEPRECIATION (163,598,804) (166,756,263) ----- NET LAND, BUILDINGS, EQUIPMENT, ART & CIP \$304,344,266 \$326,695,886 ===== DEPRECIATION EXPENSE WAS \$16,117,179 FOR THE TAX YEAR ENDED JUNE 30, 2006

Identifier	Return Reference	Explanation
Other notes and loans receivable	FORM 990, PART IV, LINE 51	<p>The College makes subsidized mortgages available to eligible faculty and administrative staff in order to assist them in acquiring homes in the Williamstown area. This benefit is intended to help these employees when first entering the Williamstown area housing market. The mortgage benefit is available for houses in Williamstown and in a "double ring" of surrounding towns. In Massachusetts: Adams, Cheshire, Clarksburg, Florida, Hancock, Lanesborough, New Ashford, North Adams, Pittsfield, Richmond, and Savoy, in Vermont: Bennington, Pownal, and Stamford, in New York: Berlin, Canaan, Grafton, Hoosick, New Lebanon, Petersburg, Poestenkill, Sand Lake, and Stephentown. The maximum amount of financing available under this program is currently \$100,000. This benefit is available as a first or second mortgage only. Total indebtedness on the property may not exceed 100% of the purchase price or appraised value, whichever is the lower of the two. The interest rate will be established at the time the mortgage is approved and will be one-half the prevailing rate at the Williamstown Savings Bank for a 70%, fixed rate first mortgage of like term, but not less than a twenty-year term. College mortgages will be approved for a maximum term of twenty-five years. The mortgage will be in effect until the borrower has reached the term of the loan or leaves the College for any reason, including retirement.</p>

TY 2005 Investments - Other Schedule

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Description	Book Value	Cost/FMV
BONDS	114,652,271	
REAL ESTATE MORTGAGES & OTHER	32,746,102	
PRIVATELY HELD PARTNERSHIPS	685,383,944	
MUTUAL FUNDS & TRADES PENDING	232,317,792	

TY 2005 Investments - Securities Schedule

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Description	Book Value	Cost/FMV
SECURITIES	434,068,176	

TY 2005 Non Cash Grants Paid Schedule

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Item No.	1
Class of Activity	
Donee's Name	FINANCIAL AID
Donee's Address	
Amount (FMV)	
Relationship	
Description	
Book Value	23610698
How Book Value is Determined?	
How FMV is Determined?	
Date of Gift	

TY 2005 Other Assets Schedule**Name:** WILLIAMS COLLEGE**EIN:** 04-2104847

Description	Beginning of Year Amount	End of Year Amount
ACCRUED INVESTMENT INCOME	1,971,718	1,897,821
ON DEPOSIT WITH TRUSTEE	11,246,900	
COLLATERAL ON SECURITIES LOAN	61,222,614	63,145,677

TY 2005 Other Changes in Net Assets Schedule**Name:** WILLIAMS COLLEGE**EIN:** 04-2104847

Description	Amount
CHANGE IN UNREALIZED APPRECIATION	5,290,611
PAYMENTS OF ANNUITIES	1,957,402
CHANGE IN ACCOUNTING PRINCIPAL	3,273,781
BOND WRITE-OFF	1,638,265

TY 2005 Other Investment Income Schedule

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Description	Amount
gain on swap	2,645,107

TY 2005 Other Liabilities Schedule

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Description	Beginning of Year Amount	End of Year Amount
PV OF FUTURE BENEFICIARY PMTS	35,148,683	34,151,995
GVMT ADV. FOR STUDENT LOANS	3,597,057	3,550,225
SECURITY LENDING LIABILITY	61,222,614	63,145,677

**TY 2005 Other Notes/Loans
Receivable Short Schedule**

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Category/Name	Amount
OTHER RECEIVABLES - SEE STATEMENT 3	9,138,625

**TY 2005 Other Receivables
from Officers Schedule**

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Travel Advance to Officers:

Item No.	1
Borrower's Name	KELI A KAEGI SECRETARY OF THE COLL
Borrower's Title	
Original Amount of Loan	70000
Balance Due	49738
Date of Note	1996-06
Maturity Date	2021-05
Repayment Terms	300
Interest Rate	3.94
Security Provided by Borrower	
Purpose of Loan	MORTGAGE LOAN
Description of Lender Consideration	
Consideration FMV	

Item No.	2
Borrower's Name	CATHARINE B HILL PROVOSTCFO
Borrower's Title	
Original Amount of Loan	49646
Balance Due	
Date of Note	1991-06
Maturity Date	2007-06
Repayment Terms	228
Interest Rate	5.0
Security Provided by Borrower	
Purpose of Loan	MORTGAGE LOAN
Description of Lender Consideration	
Consideration FMV	

Item No.	3
Borrower's Name	THOMAS A KOHUT
Borrower's Title	
Original Amount of Loan	70000
Balance Due	37136
Date of Note	1993-11
Maturity Date	2015-10
Repayment Terms	264
Interest Rate	3.5
Security Provided by Borrower	
Purpose of Loan	MORTGAGE LOAN
Description of Lender Consideration	
Consideration FMV	

TY 2005 Other Revenues Included Schedule

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Description	Amount
PAYMENTS OF ANNUITIES	-1,957,402
BOND WRITE-OFF	-1,638,265

TY 2005 Tax-Exempt Bond Liabilities Schedule

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Item No.	1
Name of Issue	
Purpose	SERIES E VAR. RATE, THRU 2014
Amount Outstanding	15500000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	2
Name of Issue	
Purpose	SERIES G, 5.5% THRU 2014
Amount Outstanding	9255000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	3
Name of Issue	
Purpose	SERIES H, 2.0%-5.0% THRU 2033
Amount Outstanding	39630000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	4
Name of Issue	
Purpose	SERIES I,VAR. RATE THRU 2033
Amount Outstanding	29301000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	5
Name of Issue	
Purpose	SERIES J,VAR. RATE THRU 2026
Amount Outstanding	32783000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	6
Name of Issue	
Purpose	SERIES K, 3.5%-5.0% THRU 2033
Amount Outstanding	39700000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

TY 2005 Non Electing Public Charities Statement

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Statement: THE ORGANIZATION PAYS MEMBERSHIP DUES TO MEMBER ORGANIZATIONS INCLUDING NACUBO AND AICUM WHICH MAY ENGAGE IN LOBBYING ACTIVITIES. THEREFORE, A PORTION OF THE DUES MAY BE ATTRIBUTABLE TO LOBBYING ACTIVITIES.

**TY 2005 Explanation of Receipt or
Revocation of Government Financial Aid**

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Statement: 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.

TY 2005 Scholarship Award Statement

Name: WILLIAMS COLLEGE

EIN: 04-2104847

Statement: THE COLLEGE GRANTS FINANCIAL AID TO STUDENTS BASED ON THEIR APPLICATIONS SUBMITTED IN ACCORDANCE WITH FAFSA AND CSS PROFILE GUIDELINES.

TY 2005 Self Dealing Statement**Name:** WILLIAMS COLLEGE**EIN:** 04-2104847

Line Number	Explanation
2b	SEE STATEMENT 8

Line Number	Explanation
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 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 INVESTMENTS 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.

Line Number

Explanation

2d

FORM 990 PART V

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2005, or tax year beginning 07/01, 2005, and ending 06/30, 2006

2005

Department of the Treasury Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

See instructions on back.

Name of exempt organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b whichever is applicable, blank (i.e. do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here [X] b Total revenue, if any (Form 990, line 12) 1b 309019526
2a Form 990-EZ check here [] b Total revenue, if any (Form 990-EZ, line 9) 2b
3a Form 1120-POL check here [] b Total tax (Form 1120-POL, line 22) 3b
4a Form 990-PF check here [] b Tax based on investment income (Form 990-PF, Part VI, line 5) 4b
5a Form 8868 check here [] b Balance Due (Form 8868, line 3c) 5b

Part II Declaration of Officer

6 [] I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-866-363-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

[] If a copy of this return is being filed with state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies)

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2005 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund.

Sign Here [Signature] | 05/15/2007 | PROVOST & TREASURER
Signature of officer Date Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer(see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Publication 4206, Information for Authorized IRS e-file Providers for Exempt Organization Filings. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only [Signature] | 05/15/07 | Check if also paid preparer [X] | Check if self-employed [] | ERO's SSN or PTIN P00641464
Firm's name (or yours if self-employed) PRICEWATERHOUSECOOPERS LLP | EIN 13-4008324
address, and ZIP code 125 HIGH STREET BOSTON MA 02110 | Phone no. 617-530-5000











Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer's Use Only [Signature] | 05/15/07 | Check if self-employed [] | Preparer's SSN or PTIN P00641464
Firm's name (or yours if self-employed) PRICEWATERHOUSECOOPERS LLP | EIN 13-4008324
address, and ZIP code 125 HIGH STREET BOSTON MA 02110 | Phone no. 617-530-5000











Additional Data

Software ID:
Software Version:
EIN: 04-2104847
Name: WILLIAMS COLLEGE











Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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 plans	(E) Expense account and other allowances
MORTON OWEN SCHAPIRO  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	PRESIDENT* 40	385,000	89,518	53,774
CATHARINE B HILL  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	PROVOST/CFO 40	197,200	33,043	15,774
KELI A KAEGLI  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	SECRETARY 40	33,716	8,776	0
thomas a kohut  c/o williams college hopkins hall po box 67 williamstown, MA 01267	dean of faculty 40	195,400	33,318	15,774
ROBERT I LIPP  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	CHAIRMAN 1 5	0	0	0
CESAR J ALVEREZ  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
BARBARA A AUSTELL  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
GREGORY M AVIS  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
JANET H BROWN  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
E DAVID COOLIDGE III  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0


Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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 plans	(E) Expense account and other allowances
DELOS M COSGROVE III  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
PAUL S GROGAN  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
YVONNE HAO  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
STEPHEN HARTY  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
MICHAEL B KEATING  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
JONATHAN A KRAFT  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
PAUL NEELY  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
WILLIAM E OBERNDORF  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
MICHAEL E REED  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
STEVEN S ROGERS  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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 plans	(E) Expense account and other allowances
LUCIENNE S SANCHEZ  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
ROBERT G SCOTT  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
WILLIAM E SIMON JR  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
A CLAYTON SPENCER  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
LAURIE J THOMSEN  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
CARL W VOGT  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
JOHN S WADSWORTH JR  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
PETER M WEGE II  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	TRUSTEE 1 5	0	0	0
FRANCIS OAKLEY  C/O WILLIAMS COLLEGE HOPKINS HALL POBOX 67 WILLIAMSTOWN, MA 01267	0 0	77,844	2,072	0
JOHN CHANDLER  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	0 0	15,676	1,552	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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 plans	(E) Expense account and other allowances
DAVID L SMITH  C/O WILLIAMS COLLEGE HOPKINS HALL PO BOX 67 WILLIAMSTOWN, MA 01267	0 0	140,900	25,243	0

Form 990, Part VI, Line 80b - If "Yes", enter the name of the organization and whether it is exempt or nonexempt:

Name of the Organization	Exempt	Nonexempt
THE WILLIAMS COLLEGE FACULTY CLUB	X	
WILLIAMS COLLEGE LAND FOUNDATION INC	X	
THE STERLING & FRANCINE CLARK ART INSTITUTE	X	