

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)

Department of the Treasury
Internal Revenue Service

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

A For the 2011 calendar year, or tax year beginning 07/01, 2011, and ending 06/30, 2012

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization WILLIAMS COLLEGE Doing Business As			D Employer identification number 04-2104847
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	E Telephone number (413) 597-4412
	City or town, state or country, and ZIP + 4 WILLIAMSTOWN, MA 01267			
	F Name and address of principal officer: ADAM F. FALK HOPKINS HALL P.O BOX 67 WILLIAMSTOWN, MA 01267			G Gross receipts \$ 257,286,013.
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)	
J Website: ▶ WWW.WILLIAMS.EDU			H(c) Group exemption number ▶	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1793 M State of legal domicile: MA	

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	21.
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	20.
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	3,294.
	6	Total number of volunteers (estimate if necessary)	6	3,416.
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	-871,297.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-2,992,387.	
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	51,244,721.	52,694,308.
	9	Program service revenue (Part VIII, line 2g)	109,464,389.	115,120,571.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	76,479,180.	87,665,287.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,677,112.	1,805,847.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	238,865,402.	257,286,013.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	43,509,051.	44,334,066.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	100,811,891.	109,984,096.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 5,824,334.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	67,079,262.	72,095,329.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	211,400,204.	226,413,491.
19	Revenue less expenses. Subtract line 18 from line 12	27,465,198.	30,872,522.	
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	2,374,027,960.	2,361,903,398.
	21	Total liabilities (Part X, line 26)	398,969,115.	403,053,000.
22	Net assets or fund balances. Subtract line 21 from line 20	1,975,058,845.	1,958,850,398.	

Part II Signature Block

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.

Sign Here	▶ Signature of officer	Date			
	▶ FREDERICK W. PUDDESTER Type or print name and title	VP FOR FIN&ADMN&TRES			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP				P00641463
	Firm's address ▶ 125 HIGH STREET BOSTON, MA 02110			EIN ▶ 13-4008324	Phone no. ▶ 617-530-5000

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III Yes No

1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 194,626,855. including grants of \$ 44,334,066.) (Revenue \$ 115,120,571.)

SEE SCHEDULE O

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 194,626,855.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	X	
24 a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.</i>	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25 a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i>	X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>	X	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i>	X	
35 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Table with columns for question number, description, and Yes/No checkboxes. Includes questions 1a through 14b regarding IRS filings and tax compliance.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI. [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (voting members), 1b (independent members), 2-9 (governance questions).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a-16b (policy questions).

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, MA,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection.
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: SUSAN HOGAN PO BOX 67 WILLIAMSTOWN, MA 01267 413-597-4204

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) GREGORY M AVIS TRUSTEE, CHAIR	6.00	X						0	0	0
(2) BARBARA A. AUSTELL TRUSTEE	4.00	X						0	0	0
(3) THOMAS M. BALDERSTON TRUSTEE	4.00	X						0	0	0
(4) PATRICK F. BASSETT TRUSTEE	4.00	X						0	0	0
(5) ERIC L. COCHRAN TRUSTEE	4.00	X						0	0	0
(6) MICHAEL R. EISENSEN TRUSTEE	4.00	X						0	0	0
(7) O ANDREAS HALVORSEN TRUSTEE	4.00	X						0	0	0
(8) YVONNE HAO TRUSTEE	4.00	X						0	0	0
(9) STEPHEN HARTY TRUSTEE	4.00	X						0	0	0
(10) JOEY SHAISTA HORN TRUSTEE	4.00	X						0	0	0
(11) JONATHAN A. KRAFT TRUSTEE	4.00	X						0	0	0
(12) GLENN D. LOWRY TRUSTEE	4.00	X						0	0	0
(13) ROBIN POWELL MANDJES TRUSTEE	4.00	X						0	0	0
(14) FRED NATHAN, JR. TRUSTEE	4.00	X						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
15) KATHERINE L. QUEENEY TRUSTEE	4.00	X					0	0	0	
16) LIZ ROBINSON TRUSTEE	4.00	X					0	0	0	
17) ROBERT G. SCOTT TRUSTEE	4.00	X					0	0	0	
18) WILLIAM E. SIMON, JR. TRUSTEE	4.00	X					0	0	0	
19) A. CLAYTON SPENCER TRUSTEE UNTIL 4/30/12	4.00	X					0	0	0	
20) LAURIE J. THOMSEN TRUSTEE	4.00	X					0	0	0	
21) SARAH KEOHANE WILLIAMSON TRUSTEE	4.00	X					0	0	0	
22) ADAM FALK PRESIDENT	40.00	X		X			459,826.	0	103,206.	
23) COLLETTE CHILTON CHIEF INVESTMENT OFFICER	40.00			X			669,709.	0	208,873.	
24) KELI A. KAEGI SECRETARY OF THE COLLEGE	40.00			X			132,473.	0	33,887.	
25) STEPHEN P. KLASS VP FOR CAMPUS LIFE	40.00			X			284,847.	0	44,724.	
1b Sub-total							0	0	0	
c Total from continuation sheets to Part VII, Section A							4,330,144.	0	1,013,929.	
d Total (add lines 1b and 1c)							4,330,144.	0	1,013,929.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 201**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 1		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶ 58**

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(26) JOHN MALCOLM VP FOR COLLEGE RELATIONS	40.00			X			226,890.	0	19,453.	
(27) FREDERICK PUDESTER VP FOR FINANCE & ADMIN	40.00			X			149,759.	0	38,886.	
(28) MICHAEL E. REED VP FOR STRATEGIC PLANNING	40.00			X			227,714.	0	56,828.	
(29) SARAH BOLTON DEAN OF THE COLLEGE	40.00				X		187,602.	0	40,437.	
(30) WILLIAM DUDLEY PROVOST, PROF OF PHILOSOPHY	40.00				X		140,180.	0	34,910.	
(31) PETER MURPHY DEAN OF THE FACULTY	40.00				X		155,141.	0	57,755.	
(32) HOK JOENG INVESTMENT OFFICER	40.00					X	286,576.	0	81,189.	
(33) DANIEL LYNCH PROFESSOR OF BIOLOGY	40.00				X		277,792.	0	31,249.	
(34) NANCY ROSEMAN PROFESSOR OF BIOLOGY	40.00				X		194,505.	0	37,089.	
(35) MARTHA TETRAULT DIRECTOR OF HUMAN RESOURCES	40.00				X		225,177.	0	33,623.	
(36) BRADFORD B. WAKEMAN DIRECTOR OF INVMT OPERATIONS	40.00				X		339,903.	0	109,873.	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 201

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(37) WILLIAM J. LENHART FORMER OFFICER	40.00						X	178,925.	0	39,996.
(38) WILLIAM G. WAGNER FORMER KEY EMPLOYEE	40.00						X	193,125.	0	41,951.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 201

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions) . .	1e		2,780,284.			
	f All other contributions, gifts, grants, and similar amounts not included above .	1f		49,914,024.			
	g Noncash contributions included in lines 1a-1f: \$			11,767,744.			
	h Total. Add lines 1a-1f ▶			52,694,308.			
Program Service Revenue				Business Code			
	2a TUITION, FEES, ROOM AND BOARD		900099	110,188,820.	110,188,820.		
	b AUXILIARY REVENUE		721110	4,127,877.		829,962.	3,297,915.
	c OTHER PROGRAM REVENUE		900099	803,874.	803,874.		
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f ▶			115,120,571.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			2,507,437.		-1,791,889.	4,299,326.
	4 Income from investment of tax-exempt bond proceeds . . . ▶			3,892.			3,892.
	5 Royalties ▶			0			
			(i) Real	(ii) Personal			
	6a Gross rents		1,715,217.				
	b Less: rental expenses						
	c Rental income or (loss)		1,715,217.				
	d Net rental income or (loss) ▶				1,715,217.		1,715,217.
			(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory			85,153,958.			
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)			85,153,958.			
	d Net gain or (loss) ▶				85,153,958.		85,153,958.
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 a						
	b Less: direct expenses b						
c Net income or (loss) from fundraising events ▶				0			
9a Gross income from gaming activities. See Part IV, line 19 a							
b Less: direct expenses b							
c Net income or (loss) from gaming activities ▶				0			
10a Gross sales of inventory, less returns and allowances a							
b Less: cost of goods sold b							
c Net income or (loss) from sales of inventory ▶				0			
Miscellaneous Revenue			Business Code				
11a MISCELLANEOUS		713940	90,630.		90,630.		
b _____							
c _____							
d All other revenue							
e Total. Add lines 11a-11d ▶				90,630.			
12 Total revenue. See instructions ▶				257,286,013.	110,992,694.	-871,297.	94,470,308.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	262,089.	262,089.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22.	44,071,977.	44,071,977.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	2,738,516.	794,410.	1,282,128.	661,979.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	55,386.		55,386.	
7 Other salaries and wages	77,097,847.	66,766,067.	7,906,102.	2,425,677.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	7,010,788.	5,658,952.	1,144,163.	207,673.
9 Other employee benefits	17,445,114.	14,325,616.	2,698,680.	420,819.
10 Payroll taxes	5,636,445.	4,549,613.	919,870.	166,962.
11 Fees for services (non-employees):				
a Management	0			
b Legal	280,221.	15,816.	264,405.	
c Accounting	279,796.	4,317.	275,479.	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other	12,165,577.	8,183,739.	3,443,249.	538,589.
12 Advertising and promotion	162,299.	115,948.	40,203.	6,148.
13 Office expenses	7,045,870.	6,525,118.	432,081.	88,671.
14 Information technology	2,941,417.	2,919,273.	10,242.	11,902.
15 Royalties	0			
16 Occupancy	0			
17 Travel	4,467,969.	3,773,182.	429,612.	265,175.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	149,441.	119,057.	21,674.	8,710.
20 Interest	8,365,813.	6,752,698.	1,365,304.	247,811.
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	19,604,914.	15,824,650.	3,199,529.	580,735.
23 Insurance	980,655.	312,271.	655,238.	13,145.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FELLOWSHIPS, STUDENT AWARDS	2,847,758.	2,847,758.		
b EQUIPMENT RENTAL AND MAINTAN	7,670,890.	6,168,173.	1,475,070.	27,647.
c UTILITIES	5,132,709.	4,636,131.	343,887.	152,691.
d -----				
e All other expenses -----				
25 Total functional expenses. Add lines 1 through 24e	226,413,491.	194,626,855.	25,962,302.	5,824,334.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0			

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	14,747,026.	1	13,024,791.
	2 Savings and temporary cash investments	32,317,907.	2	58,182,426.
	3 Pledges and grants receivable, net	61,523,003.	3	66,567,415.
	4 Accounts receivable, net	755,384.	4	801,703.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	161,593.	5	266,364.
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)	0	6	0
	7 Notes and loans receivable, net	16,479,992.	7	15,043,118.
	8 Inventories for sale or use	422,099.	8	400,370.
	9 Prepaid expenses and deferred charges	5,903,117.	9	9,942,264.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 634,646,001.		
	b Less: accumulated depreciation	10b 261,564,685.	362,041,889.	10c 373,081,316.
	11 Investments - publicly traded securities	ATCH 2	519,303,658.	11 418,698,199.
	12 Investments - other securities. See Part IV, line 11		1,298,802,787.	12 1,379,768,771.
	13 Investments - program-related. See Part IV, line 11		0	13 0
	14 Intangible assets		0	14 0
	15 Other assets. See Part IV, line 11		61,569,505.	15 26,126,661.
16 Total assets. Add lines 1 through 15 (must equal line 34)		2,374,027,960.	16 2,361,903,398.	
Liabilities	17 Accounts payable and accrued expenses	39,422,807.	17	49,396,790.
	18 Grants payable	0	18	0
	19 Deferred revenue	3,643,795.	19	3,303,248.
	20 Tax-exempt bond liabilities	300,301,843.	20	294,735,441.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	52,182,894.	21	52,256,225.
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	3,417,776.	25	3,361,296.
	26 Total liabilities. Add lines 17 through 25	398,969,115.	26	403,053,000.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	323,426,872.	27	296,982,181.
	28 Temporarily restricted net assets	1,146,489,478.	28	1,127,452,096.
	29 Permanently restricted net assets	505,142,495.	29	534,416,121.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	1,975,058,845.	33	1,958,850,398.	
34 Total liabilities and net assets/fund balances	2,374,027,960.	34	2,361,903,398.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	257,286,013.
2	Total expenses (must equal Part IX, column (A), line 25)	2	226,413,491.
3	Revenue less expenses. Subtract line 2 from line 1	3	30,872,522.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,975,058,845.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-47,080,969.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,958,850,398.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization
WILLIAMS COLLEGE

Employer identification number
04-2104847

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 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 exempt 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)**. (Complete Part III.)

- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a Type I b Type II c Type III - Functionally integrated d Type III - Other

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2007, (b) 2008, (c) 2009, (d) 2010, (e) 2011, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2007, (b) 2008, (c) 2009, (d) 2010, (e) 2011, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support; 12 Gross receipts from related activities; 13 First five years.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2011; 15 Public support percentage from 2010 Schedule A; 16a 33 1/3% support test - 2011; b 33 1/3% support test - 2010; 17a 10%-facts-and-circumstances test - 2011; b 10%-facts-and-circumstances test - 2010; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
 (Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
 If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b.						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**

▶ **See separate instructions.**

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

If the organization answered "Yes" to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" to Form 990, Part IV, line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

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

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955. ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)	-----			
(2)	-----			
(3)	-----			
(4)	-----			
(5)	-----			
(6)	-----			

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2011

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)														
c Total lobbying expenditures (add lines 1a and 1b)														
d Other exempt purpose expenditures														
e Total exempt purpose expenditures (add lines 1c and 1d)														
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 70%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	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.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
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.													
g Grassroots nontaxable amount (enter 25% of line 1f)														
h Subtract line 1g from line 1a. If zero or less, enter -0-														
i Subtract line 1f from line 1c. If zero or less, enter -0-														
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2 a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

Table with 3 main columns: Description, (a) Yes/No, and (b) Amount. Rows include questions about influencing legislation, media advertisements, mailings, publications, grants, and other activities. Total amount for line 1 is 23,146.

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Table with 3 columns: Question, Yes, No. Questions include: 1. Were substantially all (90% or more) dues received nondeductible by members? 2. Did the organization make only in-house lobbying expenditures of \$2,000 or less? 3. Did the organization agree to carry over lobbying and political expenditures from the prior year?

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

Table with 2 columns: Question, Amount. Questions include: 1. Dues, assessments and similar amounts from members. 2. Section 162(e) nondeductible lobbying and political expenditures. 3. Aggregate amount reported in section 6033(e)(1)(A) notices. 4. Portion of the excess does the organization agree to carryover. 5. Taxable amount of lobbying and political expenditures.

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A; and Part II-B, line 1. Also, complete this part for any additional information.

LOBBYING ACTIVITY EXPLANATION

SCHEDULE C, PART II-B, LINE 1I

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.

Part IV Supplemental Information *(continued)*

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B) (i) and section 170(h)(4)(B)(ii)?, 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenues included in Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2011

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a [X] Public exhibition
b [X] Scholarly research
c [X] Preservation for future generations
d [X] Loan or exchange programs
e [] Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [] Yes [X] No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? [] Yes [X] No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

2a Did the organization include an amount on Form 990, Part X, line 21? [X] Yes [] No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a-1g (Beginning of year balance, Contributions, Net investment earnings, gains, and losses, Grants or scholarships, Other expenditures for facilities and programs, Administrative expenses, End of year balance).

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment 11.4300 %
b Permanent endowment 27.2900 %
c Temporarily restricted endowment 61.2800 %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
(ii) related organizations

Table with 2 columns: Yes, No. Rows: 3a(i), 3a(ii), 3b.

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows: 1a Land, 1b Buildings, 1c Leasehold improvements, 1d Equipment, 1e Other, Total.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) REAL ASSET COMMINGLED FUNDS	39,680,550.	FMV
(B) REAL ESTATE PARTNERSHIPS	98,053,088.	FMV
(C) REAL ESTATE MUTUAL FUNDS	1,204,358.	FMV
(D) PRIVATE EQUITY PARTNERSHIPS	342,983,660.	FMV
(E) PRIVATE FIXED INCOME FUNDS	80,310,354.	FMV
(F) REAL ASSET PARTNERSHIPS	48,128,938.	FMV
(G) EQUITY HEDGE FUNDS	427,336,549.	FMV
(H) ABSOLUTE RETURN HEDGE FUNDS	294,605,643.	FMV
(I) REAL ASSET HEDGE FUNDS	46,787,564.	FMV
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	▶ 1,379,768,771.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)	▶	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	▶

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) US GOV'T ADVANCES FOR STUDENTS	3,361,296.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	▶ 3,361,296.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	257,286,013.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	226,413,491.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	30,872,522.
4	Net unrealized gains (losses) on investments	4	-37,300,025.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-9,780,944.
9	Total adjustments (net). Add lines 4 through 8	9	-47,080,969.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-16,208,447.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	166,133,067.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-37,300,025.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-53,852,921.
e	Add lines 2a through 2d	2e	-91,152,946.
3	Subtract line 2e from line 1	3	257,286,013.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	257,286,013.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	182,341,514.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	182,341,514.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	44,071,977.
c	Add lines 4a and 4b	4c	44,071,977.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	226,413,491.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIV Supplemental Information (continued)

FORM 990, SCHEDULE D, PART III, LINE 1A

THE COLLEGE'S ART AND RARE BOOK COLLECTIONS ARE RECORDED AT COST OR APPRAISED VALUE AT THE DATE OF ACQUISITION. COLLECTIONS ARE NOT DEPRECIATED.

FORM 990, SCHEDULE D, PART III, LINE 4

THE MUSEUM'S PRINCIPAL MISSION IS TO ENCOURAGE MULTIDISCIPLINARY TEACHING THROUGH ENCOUNTERS WITH ART OBJECTS THAT TRAVERSE TIME PERIODS AND CULTURES.

FORM 990, SCHEDULE D, PART IV, LINE 2B

WILLIAMS COLLEGE SERVES AS TRUSTEE FOR VARIOUS CHARITABLE REMAINDER TRUSTS AND MAINTAINS THE ASSETS AND CORRESPONDING RESERVE LIABILITIES ON ITS BALANCE SHEET.

USE OF ENDOWMENT FUNDS SCHEDULE D, PART V, LINE 4

THE COLLEGE MANAGES AND INVESTS THE ENDOWMENT TO PROVIDE CURRENT AND FUTURE SUPPORT FOR THE OPERATIONS OF THE COLLEGE. EXAMPLES OF SPECIFIC PURPOSES INCLUDE SCHOLARSHIPS FOR STUDENTS, FACILITIES UPKEEP, RESEARCH, FACULTY COMPENSATION AND OTHER ACADEMIC AND STUDENT OPERATIONS.

FORM 990, SCHEDULE D, PART X, LINE 2

WILLIAMS DID NOT REPORT A FIN 48 LIABILITY.

FORM 990, SCHEDULE D, PART XI, LINE 8

ACTUARIAL CHANGES AND PAYMENTS OF ANNUITIES \$(2,302,679)

Part XIV Supplemental Information (continued)

LOSS ON DISPOSITION OF FIXED ASSETS	\$ (3,823,869)
LOSS ON FINANCIAL CONTRACTS	\$ (3,654,396)
TOTAL	\$ (9,780,944)

FORM 990, SCHEDULE D, PART XII, LINE 2D

FINANCIAL AID	\$ (44,071,977)
LOSS ON DISPOSITION OF FIXED ASSETS	\$ (3,823,869)
ACTUARIAL CHANGES AND PAYMENTS OF ANNUITIES	\$ (2,302,679)
LOSS ON FINANCIAL CONTRACTS	\$ (3,654,396)
TOTAL	\$ (53,852,921)

FORM 990, SCHEDULE D, PART XIII, LINE 4B

FINANCIAL AID	\$44,071,977
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**SCHEDULE E
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Name of the organization
WILLIAMS COLLEGE

Schools

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or
Form 990-EZ, Part VI, line 48.

▶ Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Employer identification number
04-2104847

Part I

	YES	NO
1 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	
2 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	
3 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, use Part II.	X	
SEE SUPPLEMENTAL PAGE		
4 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? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	X	
5 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? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		X
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.		X
7 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," explain on Part II	X	

Part II **Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

FORM 990, SCHEDULE E, LINE 3

WILLIAMS COLLEGE COURSE CATALOG/BULLETIN.

FORM 990, SCHEDULE E, LINE 6A

RECEIPT OF FEDERAL FINANCIAL AID

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.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.**
▶ **Attach to Form 990. ▶ See separate instructions.**

Name of the organization

Employer identification number

WILLIAMS COLLEGE

04-2104847

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) EUROPE	1.	1.	PROGRAM SERVICES	ONE YEAR ACADEMIC PROG	832,961.
(2) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	STUDY ABROAD	36,883.
(3) EUROPE			PROGRAM SERVICES		173,816.
(4) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		604,926,800.
(5) EUROPE			INVESTMENTS		86,407,160.
(6) SUB-SAHARAN AFRICA			INVESTMENTS		2,993,694.
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	1.	1.			695,371,314.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	1.	1.			695,371,314.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2011

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ _____

3 Enter total number of other organizations or entities ▶ _____

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926).* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A).* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471).* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865).* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* Yes No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE F, PART I, COLUMN (F)

ALL EXPENSES OF OUR PROGRAM IN OXFORD ARE RECORDED AS EXPENSES IN THE
FINANCIAL STATEMENTS OF THE COLLEGE.

SCHEDULE F, PART I, LINE 2

FOR THE STUDENT TUITION PAYMENTS WE REMIT FUNDS DIRECTLY TO THE
INSTITUTIONS BASED ON INVOICES RECEIVED FROM THE INSTITUTIONS.

SCHEDULE F, PART I, LINE 3

THE REGION REPORTED IN COLUMN(A) FOR THE COLLEGE'S INVESTMENTS IS BASED
ON THE LEGAL DOMICILE OF THE INVESTMENT FUND AS PROVIDED IN THE SCHEDULE
F INSTRUCTIONS. THIS DOES NOT REPRESENT THE REGION OF THE UNDERLYING
INVESTMENTS OR THE REGION WHERE THE INVESTMENT ACTIVITY OCCURS.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Employer identification number

04-2104847

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	NORTHERN BERKSHIRE UNITED WAY, INC. P NORTH ADAMS, MA 01247	04-2104785	501 (C) 3	5,287.				PROGRAM SUPPORT
(2)	VILLAGE AMBULANCE SERVICE, INC. 30 WATER STREET WILLIAMSTOWN, MA 01267	04-2756911	501(C)3	21,000.				MEDICAL SERVICES
(3)	WILLIAMSTOWN COMMUNITY CHEST P.O. BOX 204 WILLIAMSTOWN, MA 01267	04-6044550	501 (C) 3	30,205.				CHARITABLE CONTRIBUT
(4)	IMAGES CINEMA 50 SPRING STREET WILLIAMSTOWN, MA 01267	04-3407257	501 (C) (3)	47,500.				FILM EXHIBITION
(5)	MT. GREYLOCK REGIONAL HIGH SCHOOL 1781 COLD SPRING ROAD	04-6006483		83,097.				COMMUNITY SUPPORT
(6)	MASS MUSEUM OF CONTEMP ART 1040 MASS MOCA WAY NORTH ADAMS, MA 01247	04-3113688	501 (C) 3	50,000.				PROGRAM SUPPORT
(7)	1 BERKSHIRES ALLIANCE 66 ALLEN STREET PITTSFIELD, MA 01201	27-3148082	501 (C) 6	25,000.				ECONOMIC DEVELOPMENT
(8)								
(9)								
(10)								
(11)								
(12)								

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 5
- 3 Enter total number of other organizations listed in the line 1 table 2

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2011)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	1,148.	44,071,977.		BOOK	
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

GRANTS - EXPLANATION

SCHEDULE I, PART I, LINE 2

FINANCIAL AID IS AWARDED BY FINANCIAL AID PROFESSIONALS IN ACCORDANCE

WITH COLLEGE POLICIES.

SCHEDULE I, PART III

CASH GRANTS ARE CREDITS TO STUDENT ACCOUNTS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
WILLIAMS COLLEGE

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Employer identification number
04-2104847

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 ADAM FALK	(i)	409,168.	0	50,658.	27,746.	75,460.	563,032.
	(ii)	0	0	0	0	0	0
2 COLLETTE CHILTON	(i)	383,572.	245,006.	41,131.	187,746.	21,127.	878,582.
	(ii)	0	0	0	0	0	85,006.
3 KELI A. KAEGI	(i)	128,978.	0	3,495.	14,489.	19,398.	166,360.
	(ii)	0	0	0	0	0	0
4 STEPHEN P. KLASS	(i)	283,283.	0	1,564.	27,746.	16,978.	329,571.
	(ii)	0	0	0	0	0	0
5 JOHN MALCOLM	(i)	226,890.	0	0	12,183.	7,270.	246,343.
	(ii)	0	0	0	0	0	0
6 FREDERICK PUDDESTER	(i)	149,759.	0	0	13,623.	25,263.	188,645.
	(ii)	0	0	0	0	0	0
7 MICHAEL E. REED	(i)	227,566.	0	148.	26,407.	30,421.	284,542.
	(ii)	0	0	0	0	0	0
8 SARAH BOLTON	(i)	187,602.	0	0	21,310.	19,127.	228,039.
	(ii)	0	0	0	0	0	0
9 WILLIAM DUDLEY	(i)	140,180.	0	0	15,783.	19,127.	175,090.
	(ii)	0	0	0	0	0	0
10 PETER MURPHY	(i)	155,136.	0	5.	17,596.	40,159.	212,896.
	(ii)	0	0	0	0	0	0
11 HOK JOENG	(i)	225,314.	61,241.	21.	62,741.	18,448.	367,765.
	(ii)	0	0	0	0	0	24,521.
12 DANIEL LYNCH	(i)	120,054.	0	157,738.	13,251.	17,998.	309,041.
	(ii)	0	0	0	0	0	0
13 NANCY ROSEMAN	(i)	185,795.	0	8,710.	19,827.	17,262.	231,594.
	(ii)	0	0	0	0	0	0
14 MARTHA TETRAULT	(i)	139,843.	0	85,334.	15,625.	17,998.	258,800.
	(ii)	0	0	0	0	0	0
15 BRADFORD B. WAKEMAN	(i)	250,635.	88,337.	931.	88,946.	20,927.	449,776.
	(ii)	0	0	0	0	0	27,137.
16 WILLIAM J. LENHART	(i)	178,904.	0	21.	20,454.	19,542.	218,921.
	(ii)	0	0	0	0	0	0

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 WILLIAM G. WAGNER	(i)	193,104.	0	21.	22,224.	19,727.	235,076.	
	(ii)	0	0	0				
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

BENEFITS

SCHEDULE J, PART I, LINE 1A

HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE:

PRESIDENT FALK WAS REQUIRED TO LIVE ON CAMPUS AS A CONDITION OF HIS EMPLOYMENT AND FOR THE CONVENIENCE OF WILLIAMS. WILLIAMS PROVIDES HOUSING FOR EMPLOYEES WHEN THERE IS A REQUIREMENT TO LIVE IN COLLEGE HOUSING. WILLIAMS HAS INCLUDED AS NONTAXABLE COMPENSATION IN COLUMN D THE ESTIMATED RENTAL VALUE OF THE PRIVATE AREAS OF THE RESIDENCE.

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES:

WILLIAMS PAID DUES FOR A GOLF COURSE MEMBERSHIP FOR PRESIDENT FALK. THE AMOUNTS WERE REPORTED AS TAXABLE COMPENSATION.

PERSONAL SERVICES:

PRESIDENT FALK RECEIVED CERTAIN PERSONAL SERVICES PROVIDED AT HIS HOUSE. SUCH SERVICES THAT WERE NOT BUSINESS RELATED WERE REPORTED AS TAXABLE

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

COMPENSATION.

SCHEDULE J, PART I, LINE 4B AND LINE 7

MEMBERS OF THE INVESTMENT OFFICE STAFF ARE ELIGIBLE TO RECEIVE AN ANNUAL BONUS UP TO CERTAIN PERCENTAGE OF THEIR BASE SALARY. THE BONUS IS DETERMINED BY THE PERFORMANCE OF THE INVESTMENT PORTFOLIO IN RELATION TO THE PERFORMANCE OF THE POLICY BENCHMARK. THE POLICY BENCHMARK IS ESTABLISHED BY THE INVESTMENT COMMITTEE OF THE BOARD OF TRUSTEES. THE BONUS IS PAID OUT OVER TIME, REQUIRES THE INDIVIDUAL TO REMAIN EMPLOYED IN ORDER TO BE ELIGIBLE TO RECEIVE PAYMENT, AND IS SUBJECT TO NEGATIVE EARNINGS PROVISIONS.

**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2011

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A MASS. HEALTH & EDU FACILITIES AUTHORITY SERIES L	04-2456011	57586CQS7	01/04/2007	76,536,465.	CONSTR AND 1999 ADV. REFUNDING		X		X		X
B MASS. HEALTH & EDU FACILITIES AUTHORITY SERIES N&O	04-3431814	57583UAA6	03/24/2011	92,077,256.	CONSTR AND 2007 CURRENT REFUNDING		X		X		X
C MASS. HEALTH & EDU FACILITIES AUTHORITY SERIES J&K	04-2456011	57586CPX7	04/03/2006	73,396,573.	1996 & 2003 CURRENT REFUNDING		X		X		X
D MASS. HEALTH & EDU FACILITIES AUTHORITY SERIES H&I	04-2456011	57585KW79	04/02/2003	115,049,757.	CONSTR AND 1993 CURRENT REFUNDING		X		X		X

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	985,685.		119,470.		5,605,197.		55,614,258.	
2 Amount of bonds legally defeased								
3 Total proceeds of issue	76,536,465.		92,077,256.		73,396,573.		115,049,757.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	518,260.		661,056.		556,293.		644,884.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	66,333,146.		29,107,682.				100,699,405.	
11 Other spent proceeds	9,685,059.		41,250,000.		72,840,280.		13,705,468.	
12 Other unspent proceeds			21,058,518.					
13 Year of substantial completion	2008				2006		2005	
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X	X		X			X
15 Were the bonds issued as part of an advance refunding issue?	X			X		X	X	
16 Has the final allocation of proceeds been made?	X			X	X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X				X		X	

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2011

Part III Private Business Use (Continued)		TAX EXEMPT BOND LIABILITIES							
		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶		%		%		%		%
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	1.6840	%	1.0370	%	.9720	%	1.9240	%
6	Total of lines 4 and 5	1.6840	%	1.0370	%	.9720	%	1.9240	%
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X	

Part IV Arbitrage		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X
2	Is the bond issue a variable rate issue?		X	X		X			X
3a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X	X			X
b	Name of provider	MORGAN STANLEY							
c	Term of hedge	20.000							
d	Was the hedge superintegrated?						X		
e	Was the hedge terminated?						X		
4a	Were gross proceeds invested in a guaranteed investment contract (GIC)?	X			X		X	X	
b	Name of provider	RBC CAPITAL							
c	Term of GIC	2.000							
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X						X	
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
6	Did the bond issue qualify for an exception to rebate?	X		X		X		X	

Part V Procedures To Undertake Corrective Action
 Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations Yes No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2011

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

Name of the organization
WILLIAMS COLLEGE

Employer identification number
04-2104847

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
	(1) KELI KAEGI MORTGAGE ON PRIM RES				X	70,000.	33,208.		X	X
(2) STEPHEN KLASS MORTGAGE ON PRIM RES		X	100,000.	83,913.		X	X		X	
(3) JOHN MALCOLM MORTGAGE ON PRIM RES		X	40,000.	40,000.		X	X		X	
(4) SARAH BOLTON MORTGAGE ON PRIM RES		X	80,232.	71,116.		X	X		X	
(5) NANCY ROSEMAN MORTGAGE ON PRIM RES		X	64,907.	22,832.		X	X		X	
(6) WILLIAM LENHART MORTGAGE ON PRIM RES		X	56,563.	15,295.		X	X		X	
(7)										
(8)										
(9)										
(10)										
Total				▶ \$	266,364.					

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2011

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) ARI SOLOMON	SPOUSE OF A KEY EMPLOYEE	12,240.	VISITING ASST PROFESSOR		X
(2) STEPHANIE BOYD	SPOUSE OF AN OFFICER	55,386.	WILLIAMS COLLEGE EMPLOYEE		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**

OMB No. 1545-0047

2011

**Open To Public
Inspection**

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	5 .	733,000 .	APPRAISALS
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	278 .	10,469,244 .	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial	X	1 .	560,000 .	APPRAISALS
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (BOOKS)	X	1 .	5,550 .	MARKET PRICE
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 7 .

	Yes	No
30 a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2011)

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN B

IN COLUMN B, THE COLLEGE IS REPORTING THE NUMBER OF CONTRIBUTIONS.

ARRANGEMENTS WITH THIRD PARTIES OR RELATED ORGANIZATIONS.

SCHEDULE M, PART I, LINE 32B

WILLIAMS COLLEGE GENERALLY USES A BROKER/AGENT TO FACILITATE THE SALE OF

REAL PROPERTY.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.**

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Employer identification number

04-2104847

MISSION STATEMENT

FORM 990, PART I, LINE 1 AND PART III, LINES 1 AND 4A

WILLIAMS COLLEGE (THE "COLLEGE" OR "WILLIAMS") IS A PRIVATE, NON-PROFIT, NON-SECTARIAN INSTITUTION OF HIGHER EDUCATION COMMITTED TO THE LIBERAL ARTS EDUCATION OF YOUNG MEN AND WOMEN. IT IS LOCATED IN WILLIAMSTOWN, MASSACHUSETTS, ON A CAMPUS OF APPROXIMATELY 450 ACRES. THE COLLEGE WAS FOUNDED IN 1793 AS A COLLEGE "FOR THE PURPOSE OF EDUCATING YOUTH." THE COLLEGE BECAME CO-EDUCATIONAL IN 1971. TODAY, WILLIAMS IS AN INDEPENDENT LIBERAL ARTS COLLEGE FOR APPROXIMATELY 2,000 FULL-TIME UNDERGRADUATE AND 50 GRADUATE STUDENTS WHO COME FROM ALL OF THE 50 STATES AND MANY FOREIGN COUNTRIES. THE WILLIAMS CURRICULUM OFFERS STUDY IN THE HUMANITIES, THE SOCIAL SCIENCES AND THE NATURAL SCIENCES AND COMBINES A BROAD EDUCATION WITH KNOWLEDGE OF ONE FIELD IN DEPTH. THE COLLEGE OFFERS THE BACHELOR OF ARTS DEGREE AT THE UNDERGRADUATE LEVEL. IN ADDITION, MASTER OF ARTS PROGRAMS IN POLICY ECONOMICS AND HISTORY OF ART ARE OFFERED.

CHANGES TO GOVERNING DOCUMENTS

FORM 990, PART VI, LINE 4

THE BOARD OF TRUSTEES ADOPTED AMENDMENTS TO THE CORPORATE BYLAWS THAT: 1) CLARIFIED THE PROVISIONS FOR THE MAXIMUM NUMBER AND LENGTH OF TRUSTEE TERMS, INCLUDING THE TERM OF THE CHAIR OF THE BOARD, 2) REVISED THE PROVISIONS FOR TRUSTEES EMERITI, 3) INCREASED THE VOTING REQUIREMENT FOR AMENDMENTS TO THE BYLAWS FROM TWO-THIRDS TO THREE-FOURTHS, AND 4) MODIFIED VARIOUS PROVISIONS TO MODERNIZE THE LANGUAGE, CONFORM TO CURRENT

Name of the organization WILLIAMS COLLEGE	Employer identification number 04-2104847
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BOARD PRACTICES AND ELIMINATE AMBIGUITIES.

REVIEW PROCESS

FORM 990, PART VI, LINE 11A

WORKING WITH PRICEWATERHOUSECOOPERS, LLP ("PWC"), THE FORM 990 IS PREPARED FOR REVIEW BY SENIOR MANAGEMENT AND THE AUDIT COMMITTEE. PWC SIGNS THE RETURN AS PAID PREPARER. A FINAL FORM 990 EXCLUDING THE NAMES OF ANONYMOUS DONORS WAS THEN DISTRIBUTED TO THE FULL BOARD BEFORE FILING WITH THE IRS.

CONFLICT OF INTEREST

FORM 990, PART VI, SECTION B, LINE 12C

TRUSTEES ARE REQUIRED TO FILE A CONFLICT OF INTEREST DISCLOSURE ANNUALLY. THE DISCLOSURE FORMS ARE REVIEWED BY THE CHAIR OF THE AUDIT COMMITTEE. EMPLOYEES ARE REQUIRED TO FILE A CONFLICT OF INTEREST DISCLOSURE FORM ANNUALLY. DISCLOSURES ARE REVIEWED BY DEPARTMENT HEADS AND SENIOR STAFF. TRUSTEES AND EMPLOYEES ARE EXPECTED TO REPORT ANY MID-YEAR CHANGES TO THE PRESIDENT'S OFFICE AND THEIR SUPERVISOR RESPECTIVELY. WHERE A CONFLICT OF INTEREST IS KNOWN, THE TRUSTEE RECUSES HIM/HER SELF FROM THE DECISION.

DOCUMENT RETENTION POLICY

FORM 990, PART VI, SECTION B, LINE 14

WILLIAMS COLLEGE DOES NOT HAVE AN OVERARCHING DOCUMENT RETENTION POLICY. EACH DEPARTMENT HAS A DOCUMENT RETENTION AND DESTRUCTION POLICY THAT IS

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

APPLICABLE TO THE NATURE OF THE INFORMATION THAT THEY COLLECT.

PROCESS FOR DETERMINING COMPENSATION

FORM 990, PART VI, SECTION B, LINE 15

WILLIAMS COLLEGE ASSIGNS THE DUTY OF SETTING EXECUTIVE COMPENSATION TO THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES. THE EXECUTIVE COMMITTEE SELECTS A SUBSET OF THE COMMITTEE TO SERVE AS AN INDEPENDENT COMPENSATION COMMITTEE THAT ANNUALLY REVIEWS THE COMPENSATION OF THE PRESIDENT. THIS COMMITTEE CONSIDERS COMPENSATION SURVEYS, MARKET DATA AND ANALYSES. THE COMMITTEE'S DELIBERATIONS ARE NOTED. THE COMPENSATION OF THE ORGANIZATION'S OTHER OFFICERS AND KEY EMPLOYEES IS DETERMINED BY THE PRESIDENT. THE PRESIDENT CONSIDERS COMPENSATION SURVEYS, MARKET DATA AND ANALYSES.

GOVERNING DOCUMENTS

FORM 990, PART VI, SECTION C, LINE 19

WILLIAMS COLLEGE FINANCIAL STATEMENTS ARE POSTED ON THE COLLEGE WEBSITE. CONFLICT OF INTEREST STATEMENTS AND GOVERNING DOCUMENTS ARE ON FILE IN THE PRESIDENT'S OFFICE AND ARE NOT PUBLIC.

RECONCILIATION OF NET ASSETS

FORM 990, PART XI, LINE 5

UNREALIZED GAIN ON INVESTMENTS	\$(37,300,025)
ACTUARIAL CHANGES AND PAYMENTS OF ANNUITIES	\$(2,302,679)
LOSS ON DISPOSITION OF FIXED ASSETS	\$(3,823,869)

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

LOSS ON FINANCIAL CONTRACTS \$(3,654,396)

TOTAL \$(47,080,969)

GOVERNING BODY AUTHORITY

PART VI, SECTION A, LINE 1A

WILLIAMS COLLEGE'S GOVERNING BODY AND GOVERNING DOCUMENTS DELEGATE AUTHORITY ON A LIMITED SCOPE TO AN EXECUTIVE COMMITTEE CONSISTING OF THE BOARD CHAIR, THE PRESIDENT OF THE COLLEGE, AND 5-7 OTHER BOARD MEMBERS SELECTED ANNUALLY BY THE CHAIR AND PRESIDENT ACTING JOINTLY.

ATTACHMENT 1

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
BARR AND BARR INC 260 COCHITUATE ROAD, 2ND FLOOR FRAMINGHAM, MA 01701	CONSTRUCTION	996,211.
CONSIGLI CONSTRUCTION CO., INC. 72 SUMMER STREET MILFORD, MA 01757	CONSTRUCTION	15,027,267.
SALCO CONSTRUCTION CO. INC 77 FOURTH STREET PITTSFIELD, MA 01201	CONSTRUCTION	1,786,560.
GIGLOTTI ELECTRIC INC P.O. BOX 553 PITTSFIELD, MA 01202	CONSTRUCTION	1,397,628.
BOHLIN CYWINSKI JACKSON 8 WEST MARKET STREET WILKES-BARRE, PA 18701	CONSTRUCTION	960,091.
TOTAL COMPENSATION		20,167,757.

ATTACHMENT 2

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

ATTACHMENT 2 (CONT'D)FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>COST OR FMV</u>
PUBLICLY TRADED SECURITY	519,303,658.	418,698,199.	FMV
TOTALS	<u>519,303,658.</u>	<u>418,698,199.</u>	

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) STERLING & FRANCINE CLARK ART INSTITUTE 04-2163004 225 SOUTH STREET WILLIAMSTOWN, MA 01267	ART MUSEUM	MA	501(C)(3)	11A	WILLIAMS	X	
(2) ASSOCIATED KYOTO PROGRAM INC. 04-2996114 COLLEGE HALL RM 204 NORTHAMPTON, MA 01063	EDUCATION	MA	501(C)(3)	11D	N/A		X
(3) WILLIAMS COLLEGE LAND FOUNDATION 04-3158500 880 MAIN STREET WILLIAMSTOWN, MA 01267	RE HOLDING	MA	501(C)(3)	N/A	N/A		X
(4) WILLIAMS COLLEGE OXFORD PROGRAM 145 BANBURY ROAD OX27AN OXFORD, ENGLAND, UK	EDUCATION	UK	501(C)(3)	N/A	WILLIAMS	X	
(5) -----							
(6) -----							
(7) -----							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2011

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) CHARITABLE REMAINDER TRUSTS (54) -----	FUNDRAISING	MA	N/A	TRUST			
(2) POOLED INCOME FUNDS (3) -----	FUNDRAISING	MA	N/A	TRUST			
(3) PERPETUAL TRUSTS (5) -----	FUNDRAISING	MA	N/A	TRUST			
(4) -----							
(5) -----							
(6) -----							
(7) -----							

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Sale of assets to related organization(s)	1f	X
g Purchase of assets from related organization(s)	1g	X
h Exchange of assets with related organization(s)	1h	X
i Lease of facilities, equipment, or other assets to related organization(s)	1i	X
j Lease of facilities, equipment, or other assets from related organization(s)	1j	X
k Performance of services or membership or fundraising solicitations for related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations by related organization(s)	1l	X
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m	X
n Sharing of paid employees with related organization(s)	1n	X
o Reimbursement paid to related organization(s) for expenses	1o	X
p Reimbursement paid by related organization(s) for expenses	1p	X
q Other transfer of cash or property to related organization(s)	1q	X
r Other transfer of cash or property from related organization(s)	1r	X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) STERLING & FRANCINE CLARK ART INSTITUTE	O	48,181.	CASH
(2) WILLIAMS COLLEGE OXFORD PROGRAM	O	707,969.	CASH
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) -----													
(2) -----													
(3) -----													
(4) -----													
(5) -----													
(6) -----													
(7) -----													
(8) -----													
(9) -----													
(10) -----													
(11) -----													
(12) -----													
(13) -----													
(14) -----													
(15) -----													
(16) -----													

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).
