

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- ▶ Do not enter Social Security numbers on this form as it may be made public.
- ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

A For the **2014** calendar year, or tax year beginning **07/01, 2014**, and ending **06/30, 2015**

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			D Employer identification number 04-2104847		
	Doing Business As			E Telephone number (413) 597-4412		
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite HOPKINS HALL P.O. BOX 67					
	City or town, state or province, country, and ZIP or foreign postal code WILLIAMSTOWN, MA 01267			G Gross receipts \$ 496,503,251.		
F Name and address of principal officer: ADAM F. FALK HOPKINS HALL P.O. BOX 67 WILLIAMSTOWN, MA 01267			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
			H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No			
			If "No," attach a list. (see instructions)			
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			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		22.
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4		21.
	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5		3,525.
	6 Total number of volunteers (estimate if necessary)	6		3,349.
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a		3,837,735.
b Net unrelated business taxable income from Form 990-T, line 34	7b		0	
Revenue	8 Contributions and grants (Part VIII, line 1h)		Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)		59,651,639.	133,207,640.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		125,699,125.	131,342,735.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		153,647,820.	229,017,590.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		1,767,074.	2,935,286.
			340,765,658.	496,503,251.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		46,847,645.	46,455,434.
	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)		118,650,267.	125,593,818.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 8,932,107.			
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		79,581,221.	91,873,472.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		245,079,133.	263,922,724.	
19 Revenue less expenses. Subtract line 18 from line 12		95,686,525.	232,580,527.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)		Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)		2,911,046,966.	3,113,969,064.
	22 Net assets or fund balances. Subtract line 21 from line 20.		473,308,719.	459,003,655.
		2,437,738,247.	2,654,965,409.	

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 FIN/ADMIN & TREAS

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	GWEN SPENCER				P01441612
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP	Firm's EIN ▶ 13-4008324			
Firm's address ▶ 101 SEAPORT BOULEVARD, BOSTON, MA 02210		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. Form **990** (2014)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line 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 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 \$ 224,954,753. including grants of \$ 46,455,434.) (Revenue \$ 131,342,735.)

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 ▶ 224,954,753.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows include questions 1 through 20b regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government 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 or other assistance to or for domestic individuals 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	
24a	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 25a.</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
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <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, Part II, III, or IV, and Part V, line 1.</i>	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b	If "Yes" to line 35a, 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 11b 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 or note to any line in this Part V

Table with columns for question number, description, and Yes/No checkboxes. Includes questions 1a through 14b regarding IRS filings, Form 1096, Form W-2G, Form W-3, and other tax-related matters.

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 or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (22), 1b (21), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, IN, MA, OK,
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. Indicate how you made these available. Check all that apply.
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, address, and telephone number of the person who possesses the organization's books and records:▶

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 or note to any line in this Part VII. X

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 (list any hours for related organizations below dotted line)	(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) ELIZABETH A. ANDERSEN TRUSTEE	4.00 0	X						0	0	0
(2) BARBARA A. AUSTELL TRUSTEE	4.00 0	X						0	0	0
(3) PATRICK F. BASSETT TRUSTEE	4.00 0	X						0	0	0
(4) BRIAN D. CARPENTER TRUSTEE	4.00 0	X						0	0	0
(5) ERIC L. COCHRAN TRUSTEE	4.00 0	X						0	0	0
(6) MICHAEL R. EISENSON TRUSTEE/CHAIR	6.00 0	X						0	0	0
(7) WILLIAM C. FOOTE TRUSTEE	4.00 0	X						0	0	0
(8) O ANDREAS HALVORSEN TRUSTEE	4.00 1.00	X						0	0	0
(9) YVONNE HAO TRUSTEE	4.00 0	X						0	0	0
(10) STEPHEN HARTY TRUSTEE	4.00 0	X						0	0	0
(11) JOEY SHAISTA HORN TRUSTEE	4.00 0	X						0	0	0
(12) JONATHAN A. KRAFT TRUSTEE	4.00 0	X						0	0	0
(13) JAMES B. LEE, JR. TRUSTEE (DECEASED)	4.00 0	X						0	0	0
(14) ROBIN POWELL MANDJES TRUSTEE	4.00 0	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 (list any hours for related organizations below dotted line)	(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) CARON GARCIA MARTINEZ TRUSTEE	4.00 0	X					0	0	0	
16) CLARENCE OTIS, JR TRUSTEE	4.00 0	X					0	0	0	
17) RICHARD R. PICKARD TRUSTEE	4.00 0	X					0	0	0	
18) KATHERINE L. QUEENEY TRUSTEE	4.00 0	X					0	0	0	
19) ELIZABETH E. ROBINSON TRUSTEE	4.00 0	X					0	0	0	
20) ROBERT G. SCOTT TRUSTEE	4.00 1.00	X					0	0	0	
21) SARAH UNDERHILL TRUSTEE	4.00 0	X					0	0	0	
22) MARTHA WILLIAMSON TRUSTEE	4.00 0	X					0	0	0	
23) ADAM FALK PRESIDENT	40.00 1.00	X		X			600,508.	0	167,960.	
24) COLLETTE CHILTON CHIEF INVESTMENT OFFICER	40.00 0			X			945,847.	0	348,451.	
25) KELI A. GAIL SECRETARY OF THE COLLEGE	40.00 0			X			146,442.	0	44,556.	
1b Sub-total							0	0	0	
c Total from continuation sheets to Part VII, Section A							6,071,218.	0	1,434,347.	
d Total (add lines 1b and 1c)							6,071,218.	0	1,434,347.	

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 **214**

	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 **52**

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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) STEPHEN P. KLASS VP FOR CAMPUS LIFE	40.00 0			X				306,092.	0	61,336.
(27) JAMES KOLESAR VICE PRESIDENT FOR PUBLIC AFFA	40.00 0			X				163,309.	0	39,166.
(28) JOHN MALCOLM VP FOR COLLEGE RELATIONS	40.00 0			X				254,842.	0	36,991.
(29) FREDERICK PUDESTER VP FOR FINANCE & ADMIN & TREAS	40.00 0			X				389,119.	0	52,598.
(30) MICHAEL REED (UNTIL 8/14) VP FOR STRATEGIC PLANNING	40.00 0			X				190,269.	0	36,675.
(31) SARAH BOLTON DEAN OF COLL/PROF OF PHYSICS	40.00 0				X			230,937.	0	47,719.
(32) DENISE BUELL DEAN OF THE FACULTY	40.00 0				X			184,380.	0	39,833.
(33) WILLIAM DUDLEY PROVOST, PROF OF PHILOSOPHY	40.00 0				X			239,251.	0	46,478.
(34) PETER MURPHY (UNTIL 6/14) DEAN OF FACULTY/PROF ENGLISH	40.00 0				X			201,363.	0	44,313.
(35) MICHAEL BROWN PROF OF ANTHROPOLOGY	40.00 0					X		251,716.	0	25,566.
(36) JULIA CROSBY MANAGING DIRECTOR, INV OFFICE	40.00 0					X		300,600.	0	90,268.
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 **▶** 214

	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 (list any hours for related organizations below dotted line)	(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) EVA GRUDIN ----- SENIOR LECTURER IN ART	40.00 ----- 0					X		351,923.	0	13,156.
(38) LOUIS SOUSA ----- MANAGING DIRECTOR, INV OFFICE	40.00 ----- 0					X		433,295.	0	125,361.
(39) BRADFORD B. WAKEMAN ----- MANAGING DIR/COO, INV OFFICE	40.00 ----- 0					X		512,065.	0	126,802.
(40) WILLIAM J. LENHART(UNTIL 6/11) ----- PROF COMP SCIENCE/FRMR OFFICER	40.00 ----- 0						X	188,425.	0	42,711.
(41) WILLIAM G. WAGNER (UNTIL 6/11) ----- PROF HISTORY/FRMR KEY EMP&OFFR	40.00 ----- 0						X	180,835.	0	44,407.

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 **▶** 214

	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

Check if Schedule O contains a response or note to any line in this Part VIII.

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
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	2,458,985.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	130,748,655.					
	g Noncash contributions included in lines 1a-1f: \$		18,286,621.					
	h Total. Add lines 1a-1f ▶			133,207,640.				
	Program Service Revenue	Business Code						
2a TUITION ROOM AND BOARD			900099	125,109,642.	125,109,642.			
b WILLIAMS INN			721000	3,300,300.	225,801.		3,074,499.	
c AUXILIARY REVENUE			721110	2,280,669.			2,280,669.	
d OTHER PROGRAM REVENUE			900099	652,124.	652,124.			
e _____								
f All other program service revenue								
g Total. Add lines 2a-2f ▶				131,342,735.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts). ▶			467,591.		-2,239,755.	2,707,346.	
	4 Income from investment of tax-exempt bond proceeds ▶			2,927.			2,927.	
	5 Royalties ▶			27,508.			27,508.	
	6a Gross rents	(i) Real	1,866,990.					
		(ii) Personal						
		b Less: rental expenses						
		c Rental income or (loss)		1,866,990.				
	d Net rental income or (loss) ▶			1,866,990.			1,866,990.	
	7a Gross amount from sales of assets other than inventory	(i) Securities	228,547,072.					
		(ii) Other						
		b Less: cost or other basis and sales expenses						
		c Gain or (loss)		228,547,072.				
	d Net gain or (loss) ▶			228,547,072.		6,077,490.	222,469,582.	
	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 CONFERENCES		900099	969,333.			969,333.		
b RECREATION ACTIVITIES		713940	71,455.			71,455.		
c _____								
d All other revenue								
e Total. Add lines 11a-11d ▶			1,040,788.					
12 Total revenue. See instructions ▶			496,503,251.	125,987,567.	3,837,735.	233,470,309.		

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).

Check if Schedule O contains a response or note to any line 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 domestic organizations and domestic governments. See Part IV, line 21	351,346.	351,346.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	45,946,862.	45,946,862.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	157,226.	157,226.		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	3,180,883.	789,096.	1,586,554.	805,233.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	461,029.	461,029.		
7 Other salaries and wages	89,042,230.	76,467,002.	8,799,053.	3,776,175.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	7,853,815.	6,294,620.	1,253,613.	305,582.
9 Other employee benefits	18,622,031.	15,160,195.	2,834,108.	627,728.
10 Payroll taxes	6,433,830.	5,156,541.	1,026,957.	250,332.
11 Fees for services (non-employees):				
a Management	0			
b Legal	393,199.	10,796.	382,403.	
c Accounting	308,632.	6,140.	302,492.	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees	0			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	18,641,270.	14,527,494.	3,585,166.	528,610.
12 Advertising and promotion	161,227.	112,004.	45,458.	3,765.
13 Office expenses	8,825,656.	8,081,887.	560,002.	183,767.
14 Information technology	3,072,898.	3,049,247.	19,910.	3,741.
15 Royalties	0			
16 Occupancy	7,021,904.	5,952,459.	536,167.	533,278.
17 Travel	6,269,214.	5,233,135.	575,688.	460,391.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	221,153.	154,086.	23,990.	43,077.
20 Interest	10,453,821.	8,378,455.	1,668,621.	406,745.
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	24,958,636.	20,003,671.	3,983,855.	971,110.
23 Insurance	1,251,475.	14,145.	1,237,330.	
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 <u>FELLOWSHIPS, STUDENT PRIZES</u>	3,897,395.	3,897,395.		
b <u>EQUIPMENT RENTAL & MAINT</u>	6,396,992.	4,749,922.	1,614,497.	32,573.
c -----				
d -----				
e All other expenses -----				
25 Total functional expenses. Add lines 1 through 24e	263,922,724.	224,954,753.	30,035,864.	8,932,107.
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

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	28,214,237.	1	13,631,785.
	2 Savings and temporary cash investments	40,838,615.	2	30,571,611.
	3 Pledges and grants receivable, net	78,110,639.	3	147,220,340.
	4 Accounts receivable, net	1,213,519.	4	800,862.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	309,344.	5	458,428.
	6 Loans and other 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). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	16,365,346.	7	15,517,333.
	8 Inventories for sale or use	333,635.	8	338,885.
	9 Prepaid expenses and deferred charges	10,995,586.	9	12,111,851.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 769,990,922.		
	b Less: accumulated depreciation	10b 307,709,520.		
	11 Investments - publicly traded securities	210,333,014.	11	54,296,110.
	12 Investments - other securities. See Part IV, line 11	2,063,839,587.	12	2,370,118,283.
	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	17,812,321.	15	6,622,174.
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,911,046,966.	16	3,113,969,064.	
Liabilities	17 Accounts payable and accrued expenses	61,670,595.	17	57,615,875.
	18 Grants payable	0	18	0
	19 Deferred revenue	3,533,228.	19	2,639,744.
	20 Tax-exempt bond liabilities	348,481,311.	20	339,226,607.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	56,283,673.	21	56,216,388.
	22 Loans and other 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	3,339,912.	25	3,305,041.
	26 Total liabilities. Add lines 17 through 25	473,308,719.	26	459,003,655.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	327,599,175.	27	345,196,584.
	28 Temporarily restricted net assets	1,521,009,128.	28	1,703,083,845.
	29 Permanently restricted net assets	589,129,944.	29	606,684,980.
	Organizations that do not follow SFAS 117 (ASC 958), 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	2,437,738,247.	33	2,654,965,409.	
34 Total liabilities and net assets/fund balances	2,911,046,966.	34	3,113,969,064.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	496,503,251.
2	Total expenses (must equal Part IX, column (A), line 25)	2	263,922,724.
3	Revenue less expenses. Subtract line 2 from line 1	3	232,580,527.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,437,738,247.
5	Net unrealized gains (losses) on investments	5	-13,773,752.
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,579,613.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,654,965,409.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual 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?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** 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.
- 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?
- b** 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.

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	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.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g 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 listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			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) 2014

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) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (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) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (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. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities; 13 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.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f)) 70.37%; 15 Public support percentage from 2013 Schedule A, Part II, line 14 79.76%; 16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization [X]; 16b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization []; 17a 10%-facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization []; 17b 10%-facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization []; 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions [].

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

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 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.

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, 2014, 2013. Row 15: Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)). Row 16: Public support percentage from 2013 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, 2014, 2013. Row 17: Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)). Row 18: Investment income percentage from 2013 Schedule A, Part III, line 17.

19a 33 1/3% support tests - 2014. 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.

19b 33 1/3% support tests - 2013. 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 Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11 a	
b A family member of a person described in (a) above?	11 b	
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>	11 c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>	1	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>	2	

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>	2	
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>	3	

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>	2b		
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>	3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).			

Schedule A (Form 990 or 990-EZ) 2014

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Part VI **Supplemental Information.** 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

2014

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Open to Public Inspection

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) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), 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) 2014

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												
1a 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%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a 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: Question, (a) Yes/No, and (b) Amount. Rows include questions about lobbying activities and their amounts.

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. Rows include questions about dues, lobbying expenditures, and carryover.

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 3 columns: Question, Yes, No. Rows include questions about dues, lobbying expenditures, and carryover.

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SUPPLEMENTAL INFORMATION REGARDING LOBBYING EXPENSES

FORM 990, 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

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.

2014

Attach to Form 990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

WILLIAMS COLLEGE

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 total number at end of year, aggregate value of contributions, grants, and end of year, and two questions about donor advisement with Yes/No checkboxes.

Part II Conservation Easements.

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include purpose(s) of conservation easements, total number of easements, acreage, and number of easements on historic structures, followed by questions about monitoring and expenses.

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: Description, Amount. Rows include questions about reporting art and historical treasures, with specific dollar amounts provided for revenue and assets.

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

Schedule D (Form 990) 2014

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** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** 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 XIII.
- 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 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 No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	2146252925.	1889182032.	1716033537.	1742016968.	1456675029.
b Contributions	99,282,688.	27,395,128.	14,903,994.	17,712,878.	24,762,586.
c Net investment earnings, gains, and losses	213,600,715.	332,991,623.	255,857,256.	53,538,731.	292,928,636.
d Grants or scholarships	21,630,783.	20,156,756.	18,826,874.	14,592,522.	13,178,824.
e Other expenditures for facilities and programs	87,704,016.	77,580,817.	74,186,377.	77,222,791.	14,107,392.
f Administrative expenses	6,285,252.	5,578,285.	4,699,504.	5,419,727.	5,063,067.
g End of year balance	2343516277.	2146252925.	1889082032.	1716033537.	1742016968.

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

- a** Board designated or quasi-endowment 9.1400 %
 - b** Permanent endowment 22.8900 %
 - c** Temporarily restricted endowment 67.9700 %
- 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:

	Yes	No
(i) unrelated organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) related organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	1,249,072.	12,139,734.		13,388,806.
b Buildings	4,299,841.	570,484,038.	247,835,158.	326,948,721.
c Leasehold improvements				
d Equipment		80,220,270.	44,088,276.	36,131,994.
e Other		101,597,967.	15,786,086.	85,811,881.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				462,281,402.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. 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) GLOBAL LONG EQUITY FUNDS	894,087,687.	FMV
(B) ABSOLUTE RETURN FUND	385,190,141.	FMV
(C) VENTURE CAPITAL FUNDS	299,899,605.	FMV
(D) BUYOUT FUNDS	186,426,594.	FMV
(E) REAL ASSET FUNDS	95,473,895.	FMV
(F) REAL ESTATE FUNDS	106,157,424.	FMV
(G) FIXED INCOME FUNDS	285,909,010.	FMV
(H) OTHER INVESTMENT ASSETS	116,973,927.	FMV
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	2,370,118,283.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. 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	3,305,041.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	3,305,041.

2. Liability for uncertain tax positions. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	435,389,504.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a -13,773,752.		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d -1,579,613.		
e	Add lines 2a through 2d		2e	-15,353,365.
3	Subtract line 2e from line 1		3	450,742,869.
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 XIII.)	4b 45,760,382.		
c	Add lines 4a and 4b		4c	45,760,382.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	496,503,251.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	218,162,342.
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 XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	218,162,342.
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 XIII.)	4b 45,760,382.		
c	Add lines 4a and 4b		4c	45,760,382.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	263,922,724.

Part XIII Supplemental Information.

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIII 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.

FORM 990, 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 XI, LINE 2D

ACTUARIAL CHANGES AND PAYMENTS OF ANNUITIES	\$(3,407,531)
GAIN ON FINANCIAL CONTRACTS	\$ 317,259
INVESTMENT INCOME ON SPLIT INTEREST AGREEMENTS	\$ 1,933,532
LOSS ON DISPOSAL OF FIXED ASSETS	\$ (422,873)

Part XIII Supplemental Information *(continued)*

TOTAL \$(1,579,613)

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

FINANCIAL AID \$45,760,382

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

FINANCIAL AID \$45,760,382

**SCHEDULE E
(Form 990 or 990-EZ)**

Schools

OMB No. 1545-0047

▶ 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.

▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
WILLIAMS COLLEGE

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?	X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II. -----		
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?		X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. -----		
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?		X
If you answered "Yes" to either line 6a or line 6b, explain on Part II.		
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.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable.
Also provide any other additional information (see instructions).

FORM 990, SCHEDULE E, LINE 3

WILLIAMS COLLEGE COURSE CATALOG/BULLETIN AND ON THE COLLEGE'S WEBSITE AT
WWW.WILLIAMS.EDU.

FORM 990, SCHEDULE E, LINE 6A

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

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
- ▶ Attach to Form 990.
- ▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

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" on 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) SOUTH ASIA		1.	PROGRAM SERVICES	EDUCATION	22,407.
(2) SOUTH ASIA		1.	PROGRAM SERVICES	RESEARCH	54,356.
(3) EUROPE	1.	2.	PROGRAM SERVICES	EDUCATION	2,487,857.
(4) EUROPE			PROGRAM SERVICES	RESEARCH	21,503.
(5) EUROPE			PROGRAM SERVICES	STUDY ABROAD	30,952.
(6) SUB-SAHARAN AFRICA			PROGRAM SERVICES	EDUCATION	71,923.
(7) SUB-SAHARAN AFRICA			PROGRAM SERVICES	RESEARCH	12,898.
(8) SUB-SAHARAN AFRICA			PROGRAM SERVICES	STUDY ABROAD	60,305.
(9) CENTRAL AMERICA/CARIBBEAN			PROGRAM SERVICES	EDUCATION	83,716.
(10) CENTRAL AMERICA/CARIBBEAN		1.	PROGRAM SERVICES	RESEARCH	157,095.
(11) CENTRAL AMERICA/CARIBBEAN			PROGRAM SERVICES	STUDY ABROAD	27,846.
(12) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	EDUCATION	50,354.
(13) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	RESEARCH	65,508.
(14) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	STUDY ABROAD	22,407.
(15) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	EDUCATION	34,543.
(16) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	STUDY ABROAD	838.
(17) RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	STUDY ABROAD	14,378.
3a Sub-total	1.	5.			3,218,886.
b Total from continuation sheets to Part I					1,102,909,521.
c Totals (add lines 3a and 3b)	1.	5.			1,106,128,407.

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

Schedule F (Form 990) 2014

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
- ▶ Attach to Form 990.
- ▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

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" on 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) SOUTH AMERICA			PROGRAM SERVICES	RESEARCH	6,782.
(2) SOUTH AMERICA			PROGRAM SERVICES	STUDY ABROAD	500.
(3) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		1,074,293,443.
(4) EUROPE			INVESTMENTS		15,754,807.
(5) SUB-SAHARAN AFRICA			INVESTMENTS		12,853,989.
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who 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" on 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) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	EUROPE/ICELAND/GREENLAND	13.	30,952.				
(2) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	SUB-SAHARAN AFRICA	20.	60,305.				
(3) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	CENT. AMERICA/CARIBBEAN	13.	27,846.				
(4) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	EAST ASIA/PACIFIC	12.	22,407.				
(5) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	SOUTH AMERICA	1.	500.				
(6) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	RUSSIA/NEWLY IND. STATES	8.	14,378.				
(7) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	MIDDLE EAST/NORTH AFRICA	2.	838.				
(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; do not file with Form 990)* 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; do not file with Form 990)* 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).

FORM 990, SCHEDULE F, PART I, COLUMN (F)

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

FORM 990, 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.

FORM 990, 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)**

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

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I General Information on Grants and Assistance

- 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
- 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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that 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) MASS MUSEUM OF CONTEMPORARY ART 1040 MASS MOCA WAY NORTH ADAMS, MA 01247	04-3113688	501(C)(3)	50,000.				PROGRAM SUPPORT
(2) MYSTIC SEAPORT 75 GREENMANVILLE AVE MYSTIC, CT 06355	06-0653120	501(C)(3)	14,025.				PROGRAM SUPPORT
(3) NORTHERN BERKSHIRE UNITED WAY PO BOX 955 NORTH ADAMS, MA 01247	04-2104785	501(C)(3)	5,773.				PROGRAM SUPPORT
(4) VILLAGE AMBULANCE SERVICE, INC. 30 WATER STREET WILLIAMSTOWN, MA 01267	04-2756911	501(C)(3)	21,000.				PROGRAM SUPPORT
(5) WILLIAMSTOWN COMMUNITY CHEST PO BOX 204 WILLIAMSTOWN, MA 01267	04-6044550	501(C)(3)	27,124.				PROGRAM SUPPORT
(6) WILLIAMSTOWN FIRE DISTRICT 34 WATER STREET WILLIAMSTOWN, MA 01267	04-2931280	115	29,560.				PROGRAM SUPPORT
(7) WILLIAMSTOWN YOUTH CENTER 66 SCHOOL STREET WILLIAMSTOWN, MA 01267	04-2105836	501(C)(3)	50,000.				PROGRAM SUPPORT
(8) IMAGES CINEMA 50 SPRING STREET WILLIAMSTOWN, MA 01267	04-6407257	501(C)(3)	30,000.				PROGRAM SUPPORT
(9) WILLINET 34 SPRING STREET WILLIAMSTOWN, MA 01267	04-3253056	501(C)(3)	12,500.				PROGRAM SUPPORT
(10) NORTH ADAMS PARTNERSHIP 87 MARSHALL STREET NORTH ADAMS, MA 01247	45-2625578	501(C)(3)	15,000.				PROGRAM SUPPORT
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 10.

3 Enter total number of other organizations listed in the line 1 table ▶

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

Schedule I (Form 990) (2014)

JSA

4E1288 1.000

98224N 7377

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	1,099.	45,760,382.			
2					
3					
4					
5					
6					
7					

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

MONITORING PROCEDURES

FORM 990, SCHEDULE I, PART I, LINE 2

FINANCIAL AID IS AWARDED BY FINANCIAL PROFESSIONALS IN ACCORDANCE WITH THE COLLEGE POLICIES. GRANTS TO ORGANIZATIONS IN PART II ARE TO SUPPORT LOCAL SERVICE ORGANIZATIONS IN THE SURROUNDING COMMUNITIES.

FORM 990, 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" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**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 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 directors, trustees, and officers, including 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, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input 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), 501(c)(4), and 501(c)(29) 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
1a	X	
2	X	
4a	X	
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

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

Schedule J (Form 990) 2014

Schedule J (Form 990) 2014

Page 2

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 and Title		(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 in column (B) reported as deferred in prior Form 990	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1	ADAM FALK PRESIDENT	(i)	449,635.	0	150,873.	120,306.	47,654.	768,468.	0
		(ii)	0	0	0	0	0	0	0
2	COLLETTE CHILTON CHIEF INVESTMENT OFFICER	(i)	421,000.	507,347.	17,500.	300,658.	47,793.	1,294,298.	247,085.
		(ii)	0	0	0	0	0	0	0
3	KELI A. GAIL SECRETARY OF THE COLLEGE	(i)	144,880.	0	1,562.	16,174.	28,382.	190,998.	0
		(ii)	0	0	0	0	0	0	0
4	STEPHEN P. KLASS VP FOR CAMPUS LIFE	(i)	304,620.	0	1,472.	29,397.	31,939.	367,428.	0
		(ii)	0	0	0	0	0	0	0
5	JAMES KOLESAR VICE PRESIDENT FOR PUBLIC AFFA	(i)	163,309.	0	0	18,429.	20,737.	202,475.	0
		(ii)	0	0	0	0	0	0	0
6	JOHN MALCOLM VP FOR COLLEGE RELATIONS	(i)	254,664.	0	178.	28,779.	8,212.	291,833.	0
		(ii)	0	0	0	0	0	0	0
7	FREDERICK PUDDESTER VP FOR FINANCE & ADMIN & TREAS	(i)	371,422.	0	17,697.	29,397.	23,201.	441,717.	0
		(ii)	0	0	0	0	0	0	0
8	MICHAEL REED (UNTIL 8/1 VP FOR STRATEGIC PLANNING	(i)	186,236.	0	4,033.	21,968.	14,707.	226,944.	0
		(ii)	0	0	0	0	0	0	0
9	SARAH BOLTON DEAN OF COLL/PROF OF PHYSICS	(i)	230,020.	0	917.	26,546.	21,173.	278,656.	0
		(ii)	0	0	0	0	0	0	0
10	DENISE BUELL DEAN OF THE FACULTY	(i)	184,291.	0	89.	18,660.	21,173.	224,213.	0
		(ii)	0	0	0	0	0	0	0
11	WILLIAM DUDLEY PROVOST, PROF OF PHILOSOPHY	(i)	231,762.	0	7,489.	26,546.	19,932.	285,729.	0
		(ii)	0	0	0	0	0	0	0
12	PETER MURPHY (UNTIL 6/1 DEAN OF FACULTY/PROF ENGLISH	(i)	201,363.	0	0	23,140.	21,173.	245,676.	0
		(ii)	0	0	0	0	0	0	0
13	MICHAEL BROWN PROF OF ANTHROPOLOGY	(i)	84,466.	0	167,250.	9,497.	16,069.	277,282.	0
		(ii)	0	0	0	0	0	0	0
14	JULIA CROSBY MANAGING DIRECTOR, INV OFFICE	(i)	229,839.	69,921.	840.	69,595.	20,673.	390,868.	22,750.
		(ii)	0	0	0	0	0	0	0
15	EVA GRUDIN SENIOR LECTURER IN ART	(i)	65,823.	0	286,100.	7,090.	6,066.	365,079.	0
		(ii)	0	0	0	0	0	0	0
16	LOUIS SOUSA MANAGING DIRECTOR, INV OFFICE	(i)	313,358.	119,097.	840.	102,964.	22,397.	558,656.	38,750.
		(ii)	0	0	0	0	0	0	0

Schedule J (Form 990) 2014

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 and Title		(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 in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 BRADFORD B. WAKEMAN MANAGING DIR/COO, INV OFFICE	(i)	311,417.	199,808.	840.	102,964.	23,838.	638,867.	92,807.
	(ii)	0	0	0	0	0	0	0
2 WILLIAM J. LENHART (UNTI PROF COMP SCIENCE/FRMR OFFICER	(i)	188,281.	0	144.	21,538.	21,173.	231,136.	0
	(ii)	0	0	0	0	0	0	0
3 WILLIAM G. WAGNER (UNTI PROF HISTORY/FRMR KEY EMP&OFFR	(i)	180,835.	0	0	20,868.	23,539.	225,242.	0
	(ii)	0	0	0	0	0	0	0
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

FORM 990, SCHEDULE J, PART I, LINE 1A

HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE:

PRESIDENT FALK'S OTHER REPORTABLE COMPENSATION IN PART II, COLUMN

(B)(III) INCLUDES A TAXABLE HOUSING ALLOWANCE.

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES:

WILLIAMS PAID DUES FOR A WILLIAMSTOWN-BASED GOLF COURSE MEMBERSHIP FOR

PRESIDENT FALK. THE AMOUNTS WERE REPORTED AS TAXABLE COMPENSATION.

FORM 990, SCHEDULE J, PART I, LINE 4A

THE COLLEGE MADE THE FOLLOWING LUMP SUM PAYMENTS IN 2014 BASED ON THE

VOLUNTARY EARLY RETIREMENT INCENTIVE PLAN: \$167,250 TO MICHAEL BROWN,

REPRESENTING THE FIRST OF TWO EQUAL LUMP SUM PAYMENTS TOTALING 200% OF

HIS 2013-14 INSTITUTIONAL BASE SALARY, AND \$286,100 TO EVA GRUDIN,

REPRESENTING A SINGLE LUMP SUM PAYMENT EQUIVALENT TO 200% OF HER 2013-14

INSTITUTIONAL BASE SALARY.

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.

FORM 990, SCHEDULE J, PART I, LINE 4B

THE COLLEGE ESTABLISHED DEFERRED COMPENSATION PLANS FOR THE COLLEGE'S PRESIDENT, ADAM FALK, AND THE CHIEF INVESTMENT OFFICER (CIO), COLLETTE CHILTON. THE TERMS OF THE PLANS PROVIDE FOR THE COLLEGE TO MAKE ANNUAL SET-ASIDES AND LUMP SUM PAYOUTS AT THE VESTING DATE OF THE PLANS, PROVIDED EACH REMAINS IN HIS OR HER POSITION UNTIL THE VESTING DATE OF THEIR RESPECTIVE PLANS.

FORM 990, SCHEDULE J, PART I, LINE 4B AND LINE 7

MEMBERS OF THE INVESTMENT OFFICE STAFF ARE ELIGIBLE TO RECEIVE AN ANNUAL BONUS UP TO A 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

2014

**Open to Public
Inspection**

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

▶ **Attach to Form 990.**

▶ **Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.**

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	04-2456011	57586CQS7	01/04/2007	76,536,465.	NEW CONSTRUCTION & 1999 ADV REFUND	X			X		X
B MASS. HEALTH & EDU FACILITIES AUTHORITY	04-3431814	57583UAA6	03/24/2011	92,077,256.	CONSTR AND 2007 CURRENT REFUNDING		X		X		X
C MASS. HEALTH & EDU FACILITIES AUTHORITY	04-2456011	57586CPX7	04/03/2006	73,396,573.	1996 & 2003 CURRENT REFUNDING	X			X		X
D MASS. HEALTH & EDU FACILITIES AUTHORITY	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	7,951,843.		8,152,876.		9,411,682.		92,139,757.	
2 Amount of bonds legally defeased	34,200,000.				11,065,000.			
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.		50,166,200.				100,699,405.	
11 Other spent proceeds	9,685,059.		41,250,000.		72,840,280.		13,705,468.	
12 Other unspent proceeds								
13 Year of substantial completion	2008		2013		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		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)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2014

**Open to Public
Inspection**

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

▶ **Attach to Form 990.**

▶ **Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.**

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	04-3431814	57583UWRS	05/30/2013	148,355,419.	NEW CONSTR & REF 2003, 2006 & 2007		X		X		X
B											
C											
D											

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired	3,195,937.			
2 Amount of bonds legally defeased				
3 Total proceeds of issue	148,355,419.			
4 Gross proceeds in reserve funds				
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrows	45,265,000.			
7 Issuance costs from proceeds	840,287.			
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	60,379,615.			
11 Other spent proceeds	35,248,343.			
12 Other unspent proceeds	6,622,174.			
13 Year of substantial completion	2015			
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?	X			
15 Were the bonds issued as part of an advance refunding issue?	X			
16 Has the final allocation of proceeds been made?		X		
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	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						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						

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

Part III Private Business Use (Continued)

TAX EXEMPT SET 1

Table with 9 rows and 8 columns (A, B, C, D). Rows include questions about management contracts, research agreements, and remedial actions. Data includes percentages and 'X' marks.

Part IV Arbitrage

Table with 10 rows and 8 columns (A, B, C, D). Rows include questions about Form 8038-T, rebates, and hedges. Data includes 'X' marks and the name 'MORGAN STANLEY'.

Part III Private Business Use (Continued)

TAX EXEMPT SET 2

Table with 9 rows and 8 columns (A, B, C, D). Rows include questions about management contracts, research agreements, and percentages of financed property used in private business use.

Part IV Arbitrage

Table with 10 rows and 8 columns (A, B, C, D). Rows include questions about Form 8038-T, rebate computations, and hedge issues.

Part VI **Supplemental Information.** Provide additional information for responses to questions on Schedule K (see instructions) *(Continued)*

FORM 990, SCHEDULE K-1, PART IV, LINE 2C

MASS. HEALTH & EDU FACILITIES AUTHORITY SERIES L (COLUMN A) HAD A REBATE

CALCULATION PERFORMED IN DECEMBER OF 2012.

MASS. HEALTH & EDU FACILITIES AUTHORITY SERIES H&I (COLUMN D) HAD A

REBATE CALCULATION PERFORMED IN JANUARY OF 2007.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2014

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.**
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Name of the organization
WILLIAMS COLLEGE

Employer identification number
04-2104847

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) 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) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			ATTACHMENT 1									
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$	458,428.					

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 of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

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)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

ATTACHMENT 1

SCHEDULE L, PART II

NAME	RELATIONSHIP	PURPOSE	TO	FROM	ORIGINAL	BALANCE DUE	Y	N	Y	N	Y	N
SARAH BOLTON	KEY EMPLOYEE	MORTGAGE ON PRIMARY	X		80,232.	59,951.	X	X	X			
KELI GAIL	OFFICER	MORTGAGE ON PRIMARY	X		70,000.	23,361.	X	X	X			
STEPHEN KLASS	OFFICER	MORTGAGE ON PRIMARY	X		100,000.	74,244.	X	X	X			
WILLIAM LENHART	FORMER OFFICER	MORTGAGE ON PRIMARY	X		56,563.	2,930.	X	X	X			
JOHN MALCOLM	OFFICER	MORTGAGE ON PRIMARY	X		40,000.	35,029.	X	X	X			
FREDERICK PUDESTER	OFFICER	MORTGAGE ON PRIMARY	X		100,000.	94,162.	X	X	X			
ADAM FALK	OFFICER	MORTGAGE ON PRIMARY	X		100,000.	91,957.	X	X	X			
DENISE BUELL	KEY EMPLOYEE	MORTGAGE ON PRIMARY	X		81,880.	76,794.	X	X	X			

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2014

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

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	13 .	7,708,740 .	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	304 .	9,577,881 .	FMV
10 Securities - Closely held stock	X	1 .	1,000,000 .	FMV
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				
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 ▶ (_____)				
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** 8 .

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 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	
32a 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) (2014)

JSA

4E1298 1.000

98224N 7377

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

FORM 990, SCHEDULE M, PART I, COLUMN B

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

FORM 990, 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

2014

**Open to Public
Inspection**

Employer identification number

04-2104847

MISSION STATEMENT

FORM 990, PART I, LINE 1 AND PART III, LINE 1

WILLIAMS SEEKS TO PROVIDE THE FINEST POSSIBLE LIBERAL ARTS EDUCATION BY NURTURING IN STUDENTS THE ACADEMIC AND CIVIC VIRTUES, AND THEIR RELATED TRAITS OF CHARACTER....[WILLIAMS] IS COMMITTED TO [THE] CENTRAL ENDEAVOR OF ACADEMIC EXCELLENCE IN A COMMUNITY OF LEARNING THAT COMPRISES STUDENTS, FACULTY AND STAFF, AND DRAWS ON THE ENGAGEMENT OF ALUMNI AND PARENTS....[WILLIAMS] ASKS ALL [ITS] STUDENTS TO UNDERSTAND THAT AN EDUCATION AT WILLIAMS SHOULD NOT BE REGARDED AS A PRIVILEGE DESTINED TO CREATE FURTHER PRIVILEGE, BUT AS A PRIVILEGE THAT CREATES OPPORTUNITIES TO SERVE SOCIETY AT LARGE, AND IMPOSES THE RESPONSIBILITY TO DO SO. AT THE SAME TIME, BEING ITSELF PRIVILEGED BY ITS HISTORY AND CIRCUMSTANCES, WILLIAMS UNDERSTANDS ITS OWN RESPONSIBILITY TO CONTRIBUTE BY THOUGHT AND EXAMPLE TO THE WORLD OF HIGHER EDUCATION.

PROGRAM SERVICE ACCOMPLISHMENTS

FORM 990, PART III, LINE 4A

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

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

ARE OFFERED.

GOVERNING BODY AUTHORITY

FORM 990, 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.

REVIEW PROCESS FOR FORM 990

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 AND THE AMOUNTS FOR CERTAIN 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 COMPLETE A CONFLICT OF INTEREST DISCLOSURE ANNUALLY. THE DISCLOSURE FORMS ARE REVIEWED BY THE CHAIR OF THE AUDIT COMMITTEE. TRUSTEES HAVING A CONFLICT OF INTEREST ON ANY MATTER THAT COMES BEFORE THE BOARD FOR ACTION RECUSE THEMSELVES FROM PARTICIPATING IN THE DECISION. EMPLOYEES ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST DISCLOSURE FORM ANNUALLY. DISCLOSURES ARE REVIEWED BY DEPARTMENT HEADS

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

AND SENIOR STAFF. ANY EMPLOYEE WITH A CONFLICT OF INTEREST WOULD BE PRECLUDED FROM INVOLVEMENT IN DECISION MAKING OR FINANCIAL DEALINGS WITH THE ENTITY OR RELATIONSHIP GIVING RISE TO THE CONFLICT. TRUSTEES AND EMPLOYEES ARE EXPECTED TO REPORT ANY MID-YEAR CHANGES TO THE PRESIDENT'S OFFICE AND THEIR SUPERVISOR RESPECTIVELY.

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 APPLICABLE TO THE NATURE OF THE INFORMATION THAT IT COLLECTS.

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. THE PRESIDENT'S DELIBERATIONS AND DECISIONS ARE ALSO DOCUMENTED.

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

PUBLIC INSPECTION

FORM 990, PART VI, SECTION C, LINE 18

THE FORM 990 IS AVAILABLE UPON REQUEST, ON THE COLLEGE WEBSITE, AND ON
GUIDESTAR.ORG

GOVERNING DOCUMENTS

FORM 990, PART VI, SECTION C, LINE 19

WILLIAMS COLLEGE'S GOVERNING DOCUMENTS, EMPLOYEE CONFLICT OF INTEREST
POLICY, AND FINANCIAL STATEMENTS ARE POSTED ON THE COLLEGE WEBSITE.

INVESTMENT EXPENSES

FORM 990, PART IX, LINES 5 AND 11F

INVESTMENT EXPENSES ARE REPORTED NET WITH INVESTMENT INCOME, IN
ACCORDANCE WITH FINANCIAL STATEMENT REPORTING.

OTHER CHANGES IN NET ASSETS

FORM 990, PART XI, LINE 9

ACTUARIAL CHANGES AND PAYMENTS OF ANNUITIES	\$ (3,407,531)
LOSS ON DISPOSITION OF FIXED ASSETS	(422,873)
GAIN ON FINANCIAL CONTRACTS	317,259
INVESTMENT INCOME ON SPLIT INTEREST AGREEMENTS	1,933,532

TOTAL	\$ (1,579,613)

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

ATTACHMENT 1

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

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
WHITING TURNER CONTRACTING COMPANY, INC 1 PINE WEST PIZ ALBANY, NY 12205	CONSTRUCTION	14,641,460.
CONSIGLI CONSTRUCTION CO. 72 SUMMER STREET MILFORD, MA 01757	CONSTRUCTION	9,761,996.
GIGLIOTTI ELECTRIC, INC. 52 HUTCHINSON LN CHESHIRE, MA 01225	ELECTRICAL	1,307,688.
HARRY GRODSKY & CO 33 SHAWS LN SPRINGFIELD, MA 01104	CONSTRUCTION	1,051,182.
ALLEGRONE CONSTRUCTION CO., INC 54 NORTH ST PITTSFIELD, MA 01201	CONSTRUCTION	824,577.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

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

(a) Name, address, and EIN (if applicable) 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) WILLIAMS INN, LLC 880 MAIN STREET WILLIAMSTOWN, MA 01267 46-5431139	HOTEL	MA	3,300,300.	569,732.	WILLIAMS
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on 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 225 SOUTH STREET WILLIAMSTOWN, MA 01267 04-2163004	ART MUSEUM	MA	501(C)(3)	11A	WILLIAMS	X	
(2) ASSOCIATED KYOTO PROGRAM INC. COLLEGE HALL RM 204 NORTHAMPTON, MA 01063 04-2996114	EDUCATION	MA	501(C)(3)	11D	N/A		X
(3) WILLIAMS COLLEGE LAND FOUNDATION 880 MAIN STREET WILLIAMSTOWN, MA 01267 04-3158500	RE HOLDING	MA	501(C)(2)	N/A	WILLIAMS	X	
(4) WILLIAMS COLLEGE OXFORD PROGRAM 145 BANBURY ROAD OX27AN OXFORD, ENGLAND, UK 04-2104847	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) 2014

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on 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" on 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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CHARITABLE REMAINDER TRUSTS (56) SEE PART VII FOR COLUMN (C)	FUNDRAISING		WILLIAMS	TRUST					X
(2) POOLED INCOME FUNDS (3)	FUNDRAISING	MA	WILLIAMS	TRUST					X
(3) PERPETUAL TRUSTS (1)	FUNDRAISING	NY	WILLIAMS	TRUST					X
(4) OUTSIDE MANAGED CHARIT REM TRUSTS (29) SEE PART VII FOR COLUMN (C)	FUNDRAISING		N/A	TRUST					X
(5) SEE PART VII	HOLDING	UT	WILLIAMS	C CORP					X
(6)									
(7)									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, 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		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) WILLIAMS COLLEGE OXFORD PROGRAM	P	1,467,623.	CASH
(2) PERPETUAL TRUST	C	732,534.	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 sections 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).

FORM 990, SCHEDULE R, PART IV, LINE (1), COLUMN (C)

THE CHARITABLE REMAINDER TRUSTS DISCLOSED IN PART IV, LINE (1) ARE
LEGALLY DOMICILED IN IL, MA, AND NY.

FORM 990, SCHEDULE R, PART IV, LINE (4), COLUMN (C)

THE OUTSIDE MANAGED CHARITABLE REMAINDER TRUSTS DISCLOSED IN PART IV,
LINE (4) ARE LEGALLY DOMICILED IN MA AND NY.

FORM 990, SCHEDULE R, PART IV, LINE (5), COLUMN (A)

THE COLLEGE OWNS A CORPORATION WHOSE SOLE ASSET IS A PAINTING WHICH
RESIDES AT THE COLLEGE'S MUSEUM.