

PUBLIC DISCLOSURE COPY

Form **990**

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2019**

**Open to Public Inspection**

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.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

**A For the 2019 calendar year, or tax year beginning** 07/01, 2019, and ending 06/30, 20 20

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization WILLIAMS COLLEGE  
 Doing business as \_\_\_\_\_  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
HOPKINS HALL PO BOX 67  
 City or town, state or province, country, and ZIP or foreign postal code  
WILLIAMSTOWN, MA 01267

**D** Employer identification number 04-2104847

**E** Telephone number (413) 597-4412

**F** Name and address of principal officer: MAUD S MANDEL  
SAME AS C ABOVE

**G** Gross receipts \$ 684,526,964

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. (see instructions)

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527

**J** Website: ▶ WWW.WILLIAMS.EDU

**K** Form of organization:  Corporation  Trust  Association  Other ▶

**L** Year of formation: 1793 **M** State of legal domicile: MA

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b>	Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O.</u>		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<u>23</u>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<u>22</u>
	<b>5</b>	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	<b>5</b>	<u>3,817</u>
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<u>5,635</u>
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<u>(3,937,338)</u>
<b>b</b>	Net unrelated business taxable income from Form 990-T, line 39	<b>7b</b>	<u>(6,331,028)</u>	
<b>Revenue</b>	<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b>	Program service revenue (Part VIII, line 2g)	<u>67,517,086</u>	<u>53,444,284</u>
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>150,978,403</u>	<u>151,735,391</u>
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>252,007,895</u>	<u>145,852,893</u>
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>(1,437,486)</u>	<u>(1,152,021)</u>
<b>Expenses</b>	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<u>469,065,898</u>	<u>349,880,547</u>
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	<u>55,985,339</u>	<u>57,958,040</u>
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<u>0</u>	<u>0</u>
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	<u>144,925,561</u>	<u>152,406,824</u>
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>9,772,058</u>	<u>0</u>	<u>0</u>
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<u>124,057,843</u>	<u>113,161,358</u>
	<b>18</b>	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<u>324,968,743</u>	<u>323,526,222</u>
<b>Net Assets or Fund Balances</b>	<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	<u>144,097,155</u>	<u>26,354,325</u>
	<b>20</b>	Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b>	Total liabilities (Part X, line 26)	<u>4,124,342,736</u>	<u>4,107,584,297</u>
<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	<u>895,515,100</u>	<u>921,315,777</u>	
		<u>3,228,827,636</u>	<u>3,186,268,520</u>	

**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 PUDESTER, VP FIN / ADMIN & TREAS  
 Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name: RACHEL SPURLOCK Preparer's signature: *Rachel Spurlock* Date: 5/14/2021 Check  if self-employed PTIN: P00520729

Firm's name ▶ CROWE LLP Firm's EIN ▶ 35-0921680

Firm's address ▶ 9600 BROWNSBORO ROAD, SUITE 400, LOUISVILLE, KY 40241-1122 Phone no. (502) 326-3996

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

**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 \$ 282,633,521 including grants of \$ 57,958,040) (Revenue \$ 151,735,391)  
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 COUNTRIES FROM AROUND THE WORLD. THE WILLIAMS CURRICULUM OFFERS STUDY IN THE HUMANITIES, THE SOCIAL SCIENCES AND THE NATURAL SCIENCES AND COMBINES A BROAD EDUCATION WITH KNOWLEDGE OF ONE FIELD IN DEPTH. THE COLLEGE OFFERS THE BACHELOR OF ARTS DEGREE AT THE UNDERGRADUATE LEVEL. IN ADDITION, MASTER OF ARTS PROGRAMS IN POLICY ECONOMICS AND HISTORY OF ART ARE OFFERED.

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

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

**4d** Other program services (Describe on Schedule O.)  
(Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4e** Total program service expenses **▶** 282,633,521

**Part IV Checklist of Required Schedules**

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

**Part IV Checklist of Required Schedules** *(continued)*

	Yes	No
<b>22</b> 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> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>23</b> 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> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>24a</b> 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> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> 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> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</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> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>28</b> 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):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>32</b> 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> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>33</b> 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> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>34</b> 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> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</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> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>37</b> 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> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O. . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**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

	Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Part V** **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

		Yes	No		
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	3,817		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>		✓	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>		✓	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	<b>3b</b>		✓	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>		✓	
<b>b</b>	If "Yes," enter the name of the foreign country <b>UK</b> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>			✓
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>			✓
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>			
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>			✓
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>			
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>				
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>			✓
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>			
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>			✓
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>			
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>			✓
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>			✓
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>			✓
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>			✓
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>			✓
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>				
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>			✓
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>			✓
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:				
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>			
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>			
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:				
<b>a</b>	Gross income from members or shareholders	<b>11a</b>			
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>			
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>			
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>			
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>				
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>			
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>			
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>			
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>			✓
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	<b>14b</b>			
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	<b>15</b>		✓	
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>		✓	

**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 on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year . . . . .		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
<b>1b</b>	Enter the number of voting members included on line 1a, above, who are independent . . . . .		
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .		<input checked="" type="checkbox"/>
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .		<input checked="" type="checkbox"/>
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .		<input checked="" type="checkbox"/>
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		<input checked="" type="checkbox"/>
<b>6</b>	Did the organization have members or stockholders? . . . . .		<input checked="" type="checkbox"/>
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .		<input checked="" type="checkbox"/>
<b>7b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .		<input checked="" type="checkbox"/>
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>8a</b>	The governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>8b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . . . .		<input checked="" type="checkbox"/>

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

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? . . . . .		<input checked="" type="checkbox"/>
<b>10b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .		<input checked="" type="checkbox"/>
<b>11b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<input checked="" type="checkbox"/>	
<b>12b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<input checked="" type="checkbox"/>	
<b>12c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .	<input checked="" type="checkbox"/>	
<b>13</b>	Did the organization have a written whistleblower policy? . . . . .	<input checked="" type="checkbox"/>	
<b>14</b>	Did the organization have a written document retention and destruction policy? . . . . .	<input checked="" type="checkbox"/>	
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>15a</b>	The organization's CEO, Executive Director, or top management official . . . . .	<input checked="" type="checkbox"/>	
<b>15b</b>	Other officers or key employees of the organization . . . . .	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		<input checked="" type="checkbox"/>
<b>16b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed ► CA, MA
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, 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.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on 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

**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.

See instructions for the order in which to list the persons above.

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) COLLETTE CHILTON CHIEF INVESTMENT OFFICER	40.0			✓			1,415,408	0	604,924	
(2) JULIA CROSBY MANAGING DIRECTOR, INV OFFICE	40.0					✓	644,985	0	208,037	
(3) BRADFORD B WAKEMAN MANAGING DIR / COO, INV OFFICE	40.0					✓	635,446	0	216,697	
(4) MAUD MANDEL PRESIDENT	40.0 1.0	✓		✓			554,405	0	160,974	
(5) ABIGAIL G WATTLEY MANAGING DIRECTOR, INV OFFICE	40.0					✓	517,277	0	164,514	
(6) FREDERICK PUDDESTER VP FOR FINANCE & ADMIN & TREAS	40.0			✓			450,135	0	57,618	
(7) MEGAN E MOREY VP OF COLLEGE RELATIONS	40.0			✓			380,284	0	99,529	
(8) STEPHEN P KLASS VP FOR CAMPUS LIFE	40.0			✓			352,870	0	55,900	
(9) DAVID A LOVE PROVOST, PROF OF ECONOMICS	40.0			✓			267,916	0	62,981	
(10) MARLENE J SANDSTROM DEAN OF COLLEGE, PROF OF PSYCH	40.0			✓			266,469	0	58,054	
(11) DENISE K BUELL DEAN OF THE FACULTY, PROF OF RELIGION	40.0			✓			268,059	0	50,762	
(12) KELI A GAIL SECRETARY OF THE COLLEGE	40.0			✓			232,048	0	73,575	
(13) JAMES REISCHE VP OF COMMUNICATIONS	40.0			✓			214,088	0	71,713	
(14) JAY PASACHOFF CHAIR AND FIELD MEMORIAL PROFESSOR OF ASTRONOMY, DIRECTOR OF THE HOPKINS OBSERV	40.0					✓	233,036	0	42,347	

**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) CHARLES DEW EPHRAIM PROFESSOR OF AMERICAN HISTORY, EMERITUS	40.0					✓	231,435	0	43,136	
(16) LETICIA SMITH-EVANS HAYNES VP FOR INSTITUTIONAL DIVERSITY, EQUITY, AND INCLUSION	40.0			✓			211,241	0	57,525	
(17) PROTIK K MAJUMDER PROF PHYSICS/FRMR PRESIDENT	40.0					✓	173,299	0	88,485	
(18) LEE Y PARK DEAN OF THE FACULTY, PROF OF CHEMISTRY	40.0			✓			156,746	0	34,495	
(19) ELIZABETH A ANDERSEN TRUSTEE	4.0	✓					0	0	0	
(20) TIMOTHY A BARROWS TRUSTEE	4.0	✓					0	0	0	
(21) THOMAS M BELK TRUSTEE	4.0	✓					0	0	0	
(22) JILLIAN E CHARLES TRUSTEE	4.0	✓					0	0	0	
(23) NORIKO HONDA CHEN TRUSTEE	4.0	✓					0	0	0	
(24) VALERIE A DIFEBO TRUSTEE	4.0	✓					0	0	0	
(25) (SEE STATEMENT)										
<b>1b Subtotal</b>							7,205,147	0	2,151,266	
<b>c Total from continuation sheets to Part VII, Section A</b>							0	0	0	
<b>d Total (add lines 1b and 1c)</b>							7,205,147	0	2,151,266	

**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 **▶** 283

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	✓
<b>4</b> 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>	4	✓
<b>5</b> 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>	5	✓

**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
CAMBRIDGE SEVEN ASSOCIATES, INC., 1050 MASSACHUSETTS AVE , CAMBRIDGE, MA 02138	ARCHITECT	853,521
PAYETTE ASSOCIATES INC., 290 CONGRESS ST 5TH FLOOR, BOSTON, MA 02210	ARCHITECT	807,077
EPLUS TECHNOLOGY, INC., 13595 DULLES TECHNOLOGY DRIVE, HERNDON, VA 20171	NETWORK & SYSTEMS CONSULTING	561,905
PRICEWATERHOUSECOOPERS, LLP, 125 HIGH ST., BOSTON, MA 02110	ACCOUNTING SERVICES	479,183
STRATA FUND SOLUTIONS, LLC, 257 E 200 S STE 1300, SALT LAKE CITY, UT 84111	INVESTMENT SERVICES	421,860
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization <b>▶</b>	41	



**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		
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .						
	<b>1b</b>	Membership dues . . . . .						
	<b>1c</b>	Fundraising events . . . . .						
	<b>1d</b>	Related organizations . . . . .						
	<b>1e</b>	Government grants (contributions)	2,236,499					
	<b>1f</b>	All other contributions, gifts, grants, and similar amounts not included above	51,207,785					
	<b>1g</b>	Noncash contributions included in lines 1a-1f . . . . .	\$ 17,671,586					
	<b>1h</b>	<b>Total.</b> Add lines 1a-1f . . . . .	53,444,284					
<b>Program Service Revenue</b>	<b>2a</b>	TUITION, FEES, ROOM AND BOARD	900099	144,611,608	144,611,608			
	<b>b</b>	AUXILIARY REVENUE	721000	7,123,783	7,123,783			
	<b>c</b>							
	<b>d</b>							
	<b>e</b>							
	<b>f</b>	All other program service revenue . . . . .		0	0	0		
	<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . .		151,735,391				
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		634,155		(6,664,738)		
	<b>4</b>	Income from investment of tax-exempt bond proceeds		609		609		
	<b>5</b>	Royalties . . . . .						
	<b>6a</b>	Gross rents . . . . .	(i) Real	2,095,605				
			(ii) Personal					
			<b>6b</b>	Less: rental expenses	3,247,626			
			<b>6c</b>	Rental income or (loss)	(1,152,021)	0		
	<b>d</b>	Net rental income or (loss) . . . . .		(1,152,021)		(1,152,021)		
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	476,616,920				
			(ii) Other					
			<b>7b</b>	Less: cost or other basis and sales expenses . . . . .	331,398,791			
			<b>7c</b>	Gain or (loss) . . . . .	145,218,129	0		
	<b>d</b>	Net gain or (loss) . . . . .		145,218,129		2,727,400		
	<b>8a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .						
	<b>8b</b>	Less: direct expenses . . . . .						
<b>c</b>	Net income or (loss) from fundraising events . . . . .							
<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .							
<b>9b</b>	Less: direct expenses . . . . .							
<b>c</b>	Net income or (loss) from gaming activities . . . . .							
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .							
<b>10b</b>	Less: cost of goods sold . . . . .							
<b>c</b>	Net income or (loss) from sales of inventory . . . . .							
<b>Miscellaneous Revenue</b>	<b>11a</b>							
	<b>b</b>							
	<b>c</b>							
	<b>d</b>	All other revenue . . . . .		0	0	0		
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		0				
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		349,880,547	151,735,391	(3,937,338)	148,638,210		

**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

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>		(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 . . . . .	299,309	299,309		
2	Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	57,448,954	57,448,954		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	209,777	209,777		
4	Benefits paid to or for members . . . . .	0	0		
5	Compensation of current officers, directors, trustees, and key employees . . . . .	4,013,640	1,185,983	1,846,701	980,956
6	Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	229,361	174,744	54,617	
7	Other salaries and wages . . . . .	107,796,495	91,921,685	11,818,448	4,056,362
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	9,348,415	7,876,707	1,121,132	350,576
9	Other employee benefits . . . . .	23,452,001	20,079,460	2,631,490	741,051
10	Payroll taxes . . . . .	7,566,912	6,375,663	907,481	283,768
11	Fees for services (nonemployees):				
a	Management . . . . .				
b	Legal . . . . .	272,369	6,908	265,461	
c	Accounting . . . . .	316,438	30,562	278,655	7,221
d	Lobbying . . . . .				
e	Professional fundraising services. See Part IV, line 17 . . . . .				
f	Investment management fees . . . . .				
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . . . .	20,206,444	17,923,572	1,723,262	559,610
12	Advertising and promotion . . . . .	194,062	75,579	118,006	477
13	Office expenses . . . . .	7,277,713	6,862,120	297,784	117,809
14	Information technology . . . . .	2,988,965	2,328,768	636,765	23,432
15	Royalties . . . . .				
16	Occupancy . . . . .	5,727,754	5,288,943	294,003	144,808
17	Travel . . . . .	5,461,823	4,628,977	498,640	334,206
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19	Conferences, conventions, and meetings . . . . .	193,846	145,982	22,787	25,077
20	Interest . . . . .	11,261,120	9,488,297	1,350,518	422,305
21	Payments to affiliates . . . . .				
22	Depreciation, depletion, and amortization . . . . .	36,982,047	31,102,121	4,497,072	1,382,854
23	Insurance . . . . .	1,643,586	29,346	1,614,168	72
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses on 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> . . . . .	5,405,982	5,361,343	44,639	
b	<u>EQUIPMENT RENTAL AND MAINTANCE</u> . . . . .	7,424,390	6,930,198	464,996	29,196
c	<u>NON CAPPED PLANT EXPENSES</u> . . . . .	7,804,819	6,858,523	634,018	312,278
d	-----				
e	All other expenses -----	0	0	0	0
25	<b>Total functional expenses.</b> Add lines 1 through 24e	323,526,222	282,633,521	31,120,643	9,772,058
26	<b>Joint costs.</b> 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) . . . . .				

**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	
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	40,013,271	<b>1</b>	26,369,259	
	<b>2</b> Savings and temporary cash investments . . . . .	71,698,859	<b>2</b>	10,812,046	
	<b>3</b> Pledges and grants receivable, net . . . . .	110,609,408	<b>3</b>	87,451,390	
	<b>4</b> Accounts receivable, net . . . . .	1,892,356	<b>4</b>	1,048,290	
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	315,408	<b>5</b>	239,302	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .		<b>6</b>	0	
	<b>7</b> Notes and loans receivable, net . . . . .	13,016,419	<b>7</b>	12,872,464	
	<b>8</b> Inventories for sale or use . . . . .	292,027	<b>8</b>	289,629	
	<b>9</b> Prepaid expenses and deferred charges . . . . .	9,875,966	<b>9</b>	11,622,735	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 1,168,101,801			
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 451,345,955	681,502,916	<b>10c</b>	716,755,846
	<b>11</b> Investments—publicly traded securities . . . . .	33,158,854	<b>11</b>	34,776,720	
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	3,145,482,169	<b>12</b>	3,189,801,832	
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	1,957,920	<b>13</b>	1,720,136	
	<b>14</b> Intangible assets . . . . .		<b>14</b>		
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	14,527,163	<b>15</b>	13,824,648	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	4,124,342,736	<b>16</b>	4,107,584,297		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	77,689,049	<b>17</b>	83,110,648	
	<b>18</b> Grants payable . . . . .		<b>18</b>		
	<b>19</b> Deferred revenue . . . . .	1,835,177	<b>19</b>	3,618,335	
	<b>20</b> Tax-exempt bond liabilities . . . . .	435,544,674	<b>20</b>	425,178,670	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	57,475,892	<b>21</b>	54,698,457	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	0	<b>22</b>	0	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>		
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>		
	<b>25</b> 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 . . . . .	322,970,308	<b>25</b>	354,709,667	
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	895,515,100	<b>26</b>	921,315,777	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>				
	<b>27</b> Net assets without donor restrictions . . . . .	414,639,448	<b>27</b>	400,776,044	
	<b>28</b> Net assets with donor restrictions . . . . .	2,814,188,188	<b>28</b>	2,785,492,476	
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>				
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>		
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>		
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>		
<b>32</b> Total net assets or fund balances . . . . .	3,228,827,636	<b>32</b>	3,186,268,520		
<b>33</b> Total liabilities and net assets/fund balances . . . . .	4,124,342,736	<b>33</b>	4,107,584,297		

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	349,880,547
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	323,526,222
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	26,354,325
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	3,228,827,636
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	(60,679,557)
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	(8,233,884)
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	3,186,268,520

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
<b>b</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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
<b>c</b>	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 on Schedule O.	✓	
<b>3a</b>	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>b</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 on Schedule O and describe any steps taken to undergo such audits.	✓	

**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 (Check all that apply)						(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			
(25) WILLIAM C FOOTE ----- TRUSTEE	4.0 -----	✓						0	0	0
(26) O ANDREAS HALVORSEN ----- TRUSTEE	4.0 -----	✓						0	0	0
(27) JEFFREY S HARLESTON ----- TRUSTEE	4.0 -----	✓						0	0	0
(28) GRETCHEN E HOWARD ----- TRUSTEE	4.0 -----	✓						0	0	0
(29) COOPER CAMPBELL JACKSON ----- TRUSTEE	4.0 -----	✓						0	0	0
(30) LEILA JERE ----- TRUSTEE	4.0 -----	✓						0	0	0
(31) MICHELE Y JOHNSON ROGERS ----- TRUSTEE	4.0 -----	✓						0	0	0
(32) MARIAM B NAFICY ----- TRUSTEE	4.0 -----	✓						0	0	0
(33) KATHERINE L QUEENEY ----- TRUSTEE	4.0 -----	✓						0	0	0
(34) ELIZABETH E ROBINSON ----- TRUSTEE/CHAIR	6.0 -----	✓						0	0	0
(35) NATHAN K SLEEPER ----- TRUSTEE	4.0 -----	✓						0	0	0
(36) JONATHAN D SOKOLOFF ----- TRUSTEE	4.0 -----	✓						0	0	0
(37) MARK R TERCEK ----- TRUSTEE	4.0 -----	✓						0	0	0
(38) SARAH MOLLMAN UNDERHILL ----- TRUSTEE	4.0 -----	✓						0	0	0
(39) MARTHA WILLIAMSON ----- TRUSTEE	4.0 -----	✓						0	0	0
(40) GREGORY H WOODS ----- TRUSTEE	4.0 -----	✓						0	0	0

**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.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

**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 12, 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 (Form 990 or 990-EZ).)
- 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)(vii)**. (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10  An organization that normally receives: (1) more than 33<sup>1</sup>/<sub>3</sub>% 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<sup>1</sup>/<sub>3</sub>% 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.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12  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 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - 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 1–10 above (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)						
<b>Total</b>						

**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**

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	68,769,484	119,314,764	70,532,953	67,517,086	53,444,284	379,578,571
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						0
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						0
<b>4 Total.</b> Add lines 1 through 3 . . . . .	68,769,484	119,314,764	70,532,953	67,517,086	53,444,284	379,578,571
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						43,500,778
<b>6 Public support.</b> Subtract line 5 from line 4						336,077,793

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>7</b> Amounts from line 4 . . . . .	68,769,484	119,314,764	70,532,953	67,517,086	53,444,284	379,578,571
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .	5,852,743	6,143,438	6,501,238	3,513,153	2,730,369	24,740,941
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						0
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	0	0	0	0	0	0
<b>11 Total support.</b> Add lines 7 through 10						404,319,512
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					12	734,103,393
<b>13 First five years.</b> 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 <b>stop here</b> . . . . . ▶ <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	83.12 %
<b>15</b> Public support percentage from 2018 Schedule A, Part II, line 14 . . . . .	<b>15</b>	75.45 %
<b>16a 33 1/3% support test—2019.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . ▶ <input checked="" type="checkbox"/>		
<b>b 33 1/3% support test—2018.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>17a 10%-facts-and-circumstances test—2019.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>b 10%-facts-and-circumstances test—2018.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						
<b>c</b> Add lines 7a and 7b . . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>9</b> Amounts from line 6 . . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
<b>13 Total support.</b> (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**

<b>15</b> Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f)) . . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2018 Schedule A, Part III, line 15 . . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2019</b> (line 10c, column (f), divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2018</b> Schedule A, Part III, line 17 . . . . .	<b>18</b>	%

**19a 33 1/3% support tests—2019.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . .

**b 33 1/3% support tests—2018.** 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 in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d 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>		
3b	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>		
3c	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 12a or 12b in Part I, answer (b) and (c) below.</i>		
4b	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>		
4c	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>		
5b	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	<b>Substitutions only.</b> 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 (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) 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 (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</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 or 990-EZ).</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>		
9b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined in line 9a) 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 section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
10b	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
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> 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?	<b>11a</b>	
<b>b</b> A family member of a person described in (a) above?	<b>11b</b>	
<b>c</b> 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>	<b>11c</b>	

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> 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>	<b>1</b>	
<b>2</b> 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>	<b>2</b>	

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> 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>	<b>1</b>	

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	<b>1</b>	
<b>2</b> 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>	<b>2</b>	
<b>3</b> 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>	<b>3</b>	

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see instructions).		
<b>2</b> Activities Test. <b>Answer (a) and (b) below.</b>		
<b>a</b> 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>	<b>2a</b>	
<b>b</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>	<b>2b</b>	
<b>3</b> Parent of Supported Organizations. <b>Answer (a) and (b) below.</b>		
<b>a</b> 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>	<b>3a</b>	
<b>b</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>	<b>3b</b>	

**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 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A—Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Net short-term capital gain	<b>1</b>		
<b>2</b> Recoveries of prior-year distributions	<b>2</b>		
<b>3</b> Other gross income (see instructions)	<b>3</b>		
<b>4</b> Add lines 1 through 3.	<b>4</b>		
<b>5</b> Depreciation and depletion	<b>5</b>		
<b>6</b> 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)	<b>6</b>		
<b>7</b> Other expenses (see instructions)	<b>7</b>		
<b>8 Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>		
<b>Section B—Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
<b>a</b> Average monthly value of securities	<b>1a</b>		
<b>b</b> Average monthly cash balances	<b>1b</b>		
<b>c</b> Fair market value of other non-exempt-use assets	<b>1c</b>		
<b>d Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>		
<b>e Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):			
<b>2</b> Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>		
<b>3</b> Subtract line 2 from line 1d.	<b>3</b>		
<b>4</b> Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	<b>4</b>		
<b>5</b> Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>		
<b>6</b> Multiply line 5 by .035.	<b>6</b>		
<b>7</b> Recoveries of prior-year distributions	<b>7</b>		
<b>8 Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>		
<b>Section C—Distributable Amount</b>			Current Year
<b>1</b> Adjusted net income for prior year (from Section A, line 8, Column A)	<b>1</b>		
<b>2</b> Enter 85% of line 1.	<b>2</b>		
<b>3</b> Minimum asset amount for prior year (from Section B, line 8, Column A)	<b>3</b>		
<b>4</b> Enter greater of line 2 or line 3.	<b>4</b>		
<b>5</b> Income tax imposed in prior year	<b>5</b>		
<b>6 Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>		
<b>7</b> <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).			



Part VI

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation
SCHEDULE A, PART I, LINE 2 - EXPLANATION OF FILING	TO QUALIFY FOR LIMITED DONOR DISCLOSURE UNDER THE SPECIAL RULE ON SCHEDULE B, THE PUBLIC SUPPORT TEST HAS BEEN COMPLETED TO DEMONSTRATE THE UNIVERSITY MEETS THE QUANTITATIVE SUPPORT TEST UNDER SECTION 509(A)(1) OF THE INTERNAL REVENUE CODE, WHICH REQUIRES AN ORGANIZATION TO RECEIVE A SUBSTANTIAL PART OF ITS SUPPORT FROM A GOVERNMENTAL UNIT OR FROM THE GENERAL PUBLIC.

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

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2019**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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

- ▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
- ▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

**If the organization answered "Yes," on 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," on 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," on 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 <b>WILLIAMS COLLEGE</b>	Employer identification number <b>04-2104847</b>
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**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. (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) . . . . . ▶ \$
- 3 Volunteer hours for political campaign activities (see instructions) . . . . .

**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)				

**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.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .														
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b>	Other exempt purpose expenditures . . . . .														
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b>	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">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.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b>	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.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> 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)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
<b>a</b> Volunteers?		✓	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		✓	
<b>c</b> Media advertisements?		✓	
<b>d</b> Mailings to members, legislators, or the public?		✓	
<b>e</b> Publications, or published or broadcast statements?		✓	
<b>f</b> Grants to other organizations for lobbying purposes?		✓	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?		✓	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
<b>i</b> Other activities?	✓		55,815
<b>j</b> Total. Add lines 1c through 1i			55,815
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✓	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	<b>1</b>	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>2</b>	
<b>3</b> Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	<b>3</b>	

**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."**

<b>1</b> Dues, assessments and similar amounts from members	<b>1</b>	
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year	<b>2a</b>	
<b>b</b> Carryover from last year	<b>2b</b>	
<b>c</b> Total	<b>2c</b>	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>3</b>	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions)	<b>5</b>	

**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.

SEE NEXT PAGE

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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.

Return Reference - Identifier	Explanation
SCHEDULE C, PART II-B, LINE 1 - DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY	THE ORGANIZATION PAYS MEMBERSHIP DUES TO MEMBER ORGANIZATIONS INCLUDING NACUBO, NAICU, AND AICUM WHICH MAY ENGAGE IN LOBBYING ACTIVITIES. THEREFORE, A PORTION OF THE DUES MAY BE ATTRIBUTABLE TO LOBBYING ACTIVITIES.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

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

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Includes rows for total number, aggregate value of contributions, grants, and end of year, plus two Yes/No questions.

Part II Conservation Easements.

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

Table with 3 columns: Line number, Description, and Held at the End of the Tax Year. Includes questions about conservation easements, their purposes, and monitoring.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Line number, Description, and Amount. Includes questions about reporting art and historical treasures.

**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 make 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 program
  - 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" on 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 |
|---|--------|
| <b>1c</b> Beginning balance             |        |
| <b>1d</b> Additions during the year     |        |
| <b>1e</b> Distributions during the year |        |
| <b>1f</b> Ending balance                |        |
- 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 on Part XIII

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance	2,729,896,193	2,612,003,490	2,382,934,150	2,146,509,040	2,251,976,280
<b>b</b> Contributions	31,790,239	43,061,074	19,934,890	37,576,619	22,060,972
<b>c</b> Net investment earnings, gains, and losses	86,454,800	243,206,573	311,454,291	303,172,136	(35,220,183)
<b>d</b> Grants or scholarships	37,181,396	29,649,127	22,758,502	25,627,014	24,661,307
<b>e</b> Other expenditures for facilities and programs	91,328,534	131,065,159	72,544,413	72,444,759	62,718,883
<b>f</b> Administrative expenses	6,343,446	7,660,658	7,016,926	6,251,872	4,927,839
<b>g</b> End of year balance	2,713,287,856	2,729,896,193	2,612,003,490	2,382,934,150	2,146,509,040

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment  8.20 %
  - b** Permanent endowment  67.50 %
  - c** Term endowment  24.30 %
- The percentages on 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                                  |
|------------------------------------|--------------------------|-------------------------------------|
| <b>(i)</b> Unrelated organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>(ii)</b> Related organizations  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?  Yes  No
- 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" on 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
<b>1a</b> Land	866,350	12,768,499		13,634,849
<b>b</b> Buildings	2,878,762	897,229,190	351,245,637	548,862,315
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		115,552,987	74,135,840	41,417,147
<b>e</b> Other		138,806,013	25,964,478	112,841,535
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				716,755,846

**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" on 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/SHORT EQUITY FUNDS	1,354,576,120	END OF YEAR MARKET VALUE
(B) ABSOLUTE RETURN FUNDS	547,077,371	END OF YEAR MARKET VALUE
(C) VENTURE CAPITAL FUNDS	539,789,605	END OF YEAR MARKET VALUE
(D) BUYOUT FUNDS	234,388,181	END OF YEAR MARKET VALUE
(E) REAL ASSET FUNDS	128,399,184	END OF YEAR MARKET VALUE
(F) REAL ESTATE FUNDS	127,250,576	END OF YEAR MARKET VALUE
(G) NONINVESTMENT GRADE FIXED INCOME FUNDS	193,010,603	END OF YEAR MARKET VALUE
(H) OTHER INVESTMENT ASSETS	65,310,192	END OF YEAR MARKET VALUE
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . ▶	<b>3,189,801,832</b>	

**Part VIII Investments—Program Related.**

Complete if the organization answered "Yes" on 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)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) . ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on 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)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) . . . . . ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on 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	2,310,918
(3) INVEST. ON BEHALF OF SUPP ORG	352,398,749
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . . ▶	<b>354,709,667</b>

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .



**Part XIII**

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.

Return Reference - Identifier	Explanation	
SCHEDULE D, PART XI, LINE 2(D) - OTHER REVENUES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	<b>(a)</b> Description	<b>(b)</b> Amount
	LIFE INCOME PAYMENTS AND CHANGE IN PRESENT VALUE	- 1,468,973
	ADJUSTMENTS FOR POST-EMPLOYMENT LIABILITIES	- 1,355,285
	GAIN AND NET SETTLEMENT ON INTEREST RATE SWAPS	- 7,005,472
	INVESTMENT INCOME ON SPLIT INTEREST AGREEMENTS	1,589,512
	CHANGE IN NONCONTROLLING INTEREST	6,334
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	<b>(a)</b> Description	<b>(b)</b> Amount
	FINANCIAL AID	57,658,731
	RENTAL EXPENSES	- 3,247,626
SCHEDULE D, PART XII, LINE 4(B) - OTHER EXPENSES	<b>(a)</b> Description	<b>(b)</b> Amount
	FINANCIAL AID	57,658,731
	RENTAL EXPENSE	- 3,247,626

**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.

Return Reference - Identifier	Explanation
SCHEDULE D, PART III, LINE 1A - COLLECTIONS OF ART, HISTORICAL TREASURES, OR OTHER SIMILAR ASSETS	THE COLLEGE'S ART AND RARE BOOK COLLECTIONS ARE RECORDED AT COST OR APPRAISED VALUE AT THE DATE OF ACQUISITION. COLLECTIONS ARE NOT DEPRECIATED.
SCHEDULE D, PART III, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	THE MUSEUM'S PRINCIPAL MISSION IS TO ENCOURAGE MULTIDISCIPLINARY TEACHING THROUGH ENCOUNTERS WITH ART OBJECTS THAT TRAVERSE TIME PERIODS AND CULTURES.
SCHEDULE D, PART IV, LINE 2B - EXPLANATION OF ESCROW AGREEMENT	WILLIAMS COLLEGE SERVES AS TRUSTEE FOR VARIOUS CHARITABLE REMAINDER TRUSTS AND MAINTAINS THE ASSETS AND CORRESPONDING RESERVE LIABILITIES ON ITS BALANCE SHEET.
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	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.

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

Department of the Treasury  
Internal Revenue Service

**Schools**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**  
▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.**

OMB No. 1545-0047

**2019**

**Open to Public Inspection**

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

**Part I**

	YES	NO
<b>1</b> 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? . . . . .	✓	
<b>2</b> 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? . . . . .	✓	
<b>3</b> 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 . . . . . <u>WILLIAMS COLLEGE COURSE CATALOG/BULLETIN AND ON THE COLLEGE'S WEBSITE AT WWW.WILLIAMS.EDU.</u> ----- ----- -----	✓	
<b>4</b> Does the organization maintain the following? <b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	✓	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	✓	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	✓	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? . . . . . If you answered "No" to any of the above, please explain. If you need more space, use Part II. ----- -----	✓	
<b>5</b> Does the organization discriminate by race in any way with respect to: <b>a</b> Students' rights or privileges? . . . . .		✓
<b>b</b> Admissions policies? . . . . .		✓
<b>c</b> Employment of faculty or administrative staff? . . . . .		✓
<b>d</b> Scholarships or other financial assistance? . . . . .		✓
<b>e</b> Educational policies? . . . . .		✓
<b>f</b> Use of facilities? . . . . .		✓
<b>g</b> Athletic programs? . . . . .		✓
<b>h</b> Other extracurricular activities? . . . . . If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. ----- -----		✓
<b>6a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	✓	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" on either line 6a or line 6b, explain on Part II.		✓
<b>7</b> 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 . . . . .	✓	





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

Return Reference - Identifier	Explanation
SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY	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

**2019**

**Open to Public Inspection**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization  
**WILLIAMS COLLEGE**

Employer identification number  
**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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
<b>(1)</b> EUROPE (INCLUDING ICELAND AND GREENLAND)	1	1	PROGRAM SERVICES	INSTRUCTION	1,387,160
<b>(2)</b> EUROPE (INCLUDING ICELAND AND GREENLAND)	1	1	PROGRAM SERVICES	RESEARCH	11,044
<b>(3)</b> EUROPE (INCLUDING ICELAND AND GREENLAND)	1	1	PROGRAM SERVICES	ADMINISTRATIVE EXPENSES	7,780
<b>(4)</b> NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	RESEARCH	600
<b>(5)</b> NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	INSTRUCTION	650
<b>(6)</b> SOUTH AMERICA	0	0	PROGRAM SERVICES	INSTRUCTION	1,250
<b>(7)</b> SOUTH AMERICA	0	0	PROGRAM SERVICES	RESEARCH	500
<b>(8)</b> MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	INSTRUCTION	150
<b>(9)</b> MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	RESEARCH	268
<b>(10)</b> EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	RESEARCH	2,171
<b>(11)</b> SOUTH ASIA	0	0	PROGRAM SERVICES	RESEARCH	5,000
<b>(12)</b> SOUTH ASIA	0	0	PROGRAM SERVICES	INSTRUCTION	7,276
<b>(13)</b> RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	INSTRUCTION	3,000
<b>(14)</b> SUB-SAHARAN AFRICA	0	0	GRANTMAKING		1,280
<b>(15)</b> CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		1,724,774,214
<b>(16)</b> EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS		23,668,722
<b>(17)</b> SUB-SAHARAN AFRICA	0	0	INVESTMENTS		33,041,306
<b>3a</b> Subtotal . . . . .	3	3			1,782,912,371
<b>b</b> Total from continuation sheets to Part I . . . . .	0	0			0
<b>c Totals</b> (add lines 3a and 3b)	3	3			1,782,912,371

**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.

<b>1</b>	<b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of noncash assistance	<b>(h)</b> Description of noncash assistance	<b>(i)</b> 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 noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) FINANCIAL AID -SCHOLARSHIPS TO STUDENTS	RUSSIA AND NEIGHBORING STATES	7	15,331	CASH PAYMENT		N/A	FMV
(2) FINANCIAL AID -SCHOLARSHIPS TO STUDENTS	EUROPE (INCLUDING ICELAND AND GREENLAND)	10	41,320	CASH PAYMENT		N/A	FMV
(3) FINANCIAL AID -SCHOLARSHIPS TO STUDENTS	EAST ASIA AND THE PACIFIC	13	102,393	CASH PAYMENT		N/A	FMV
(4) FINANCIAL AID -SCHOLARSHIPS TO STUDENTS	CENTRAL AMERICA AND THE CARIBBEAN	2	6,105	CASH PAYMENT		N/A	FMV
(5) FINANCIAL AID -SCHOLARSHIPS TO STUDENTS	SUB-SAHARAN AFRICA	6	16,978	CASH PAYMENT		N/A	FMV
(6) FINANCIAL AID -SCHOLARSHIPS TO STUDENTS	NORTH AMERICA (CANADA & MEXICO ONLY)	9	27,650	CASH PAYMENT		N/A	FMV
(7) FELLOWSHIPS	EUROPE (INCLUDING ICELAND AND GREENLAND)	24	696,244	CASH PAYMENT		N/A	FMV
(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 separately 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; don't 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* . . . . .  **Yes**  **No**

Part V

**Supplemental Information.** 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).

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	FOR THE STUDENT TUITION PAYMENTS, WE REMIT FUNDS DIRECTLY TO THE INSTITUTIONS BASED ON INVOICES RECEIVED FROM THE INSTITUTIONS.
SCHEDULE F, PART I, LINE 3 - ACTIVITIES PER REGION	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 NECESSARILY INCLUDE THE REGION OF THE UNDERLYING INVESTMENTS OR THE REGION WHERE THE INVESTMENT ACTIVITY OCCURS.
SCHEDULE F, PART I, LINE 3 - METHOD TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN: ACCRUAL EAST ASIA AND THE PACIFIC: ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND): ACCRUAL MIDDLE EAST AND NORTH AFRICA: ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY): ACCRUAL RUSSIA AND NEIGHBORING STATES: ACCRUAL SOUTH AMERICA: ACCRUAL SOUTH ASIA: ACCRUAL SUB-SAHARAN AFRICA: ACCRUAL
SCHEDULE F, PART I, LINE 3(F) - TOTAL EXPENDITURES FOR AND INVESTMENTS IN THE REGION	ALL EXPENSES OF OUR PROGRAMS ARE RECORDED AS EXPENSES IN THE FINANCIAL STATEMENTS OF THE COLLEGE.
SCHEDULE F, PART III - METHOD TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN: ACCRUAL EAST ASIA AND THE PACIFIC: ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND): ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY): ACCRUAL RUSSIA AND NEIGHBORING STATES: ACCRUAL SUB-SAHARAN AFRICA: ACCRUAL

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

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

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

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

Employer identification number

04-2104847

**Part I General Information on Grants and Assistance**

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

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on 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.

(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 noncash assistance	(h) Purpose of grant or assistance
(1) MASS MUSEUM OF CONTEMP ART 1040 MASS MOCA WAY, NORTH ADAMS, MA 01247	04-3113688	501(C)(3)	60,000				PROGRAM SUPPORT
(2) BERKSHIRE UNITED WAY 200 SOUTH ST, PITTSFIELD, MA 01201	04-2104841	501(C)(3)	52,744				PROGRAM SUPPORT
(3) NORTHERN BERKSHIRE UNITED WAY PO BOX 955, NORTH ADAMS, MA 01247	04-2104785	501(C)(3)	8,549				PROGRAM SUPPORT
(4) WILLIAMSTOWN COMMUNITY CHEST PO BOX 204, WILLIAMSTOWN, MA 01267	04-6044550	501(C)(3)	35,016				PROGRAM SUPPORT
(5) WILLIAMSTOWN YOUTH CENTER 66 SCHOOL ST, WILLIAMSTOWN, MA 01267	04-2105836	501(C)(3)	50,000				PROGRAM SUPPORT
(6) IMAGES CINEMA 50 SPRING ST, WILLIAMSTOWN, MA 01267	04-3407257	501(C)(3)	30,500				PROGRAM SUPPORT
(7) WILLINET 34 SPRING ST, WILLIAMSTOWN, MA 01267	04-3253056	501(C)(3)	12,500				PROGRAM SUPPORT
(8)							
(9)							
(10)							
(11)							
(12)							

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 7

**3** Enter total number of other organizations listed in the line 1 table ▶ 0





Part IV

**Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	FINANCIAL AID TO INDIVIDUALS IS AWARDED BY FINANCIAL AID PROFESSIONALS IN ACCORDANCE WITH THE COLLEGE POLICIES. GRANTS TO ORGANIZATIONS IN PART II ARE TO SUPPORT LOCAL SERVICE ORGANIZATIONS IN THE SURROUNDING COMMUNITIES. WILLIAMS HAS CLOSE PROXIMITY TO THESE LOCAL SCHOOLS, COMMUNITY ORGANIZATIONS, AND 501(C)3 ORGANIZATIONS IN ORDER TO MONITOR THE USE OF ITS FUNDS.

**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.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

**Open to Public Inspection**

Employer identification number

04-2104847

**Part I Questions Regarding Compensation**

	Yes	No
<p><b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input checked="" type="checkbox"/> First-class or charter travel                      <input checked="" type="checkbox"/> Housing allowance or residence for personal use  <input checked="" 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 type="checkbox"/> Health or social club dues or initiation fees  <input type="checkbox"/> Discretionary spending account                              <input checked="" type="checkbox"/> Personal services (such as maid, chauffeur, chef)                 </p>		
<p><b>b</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 . . . . .</p>	✓	
<p><b>2</b> 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 on line 1a? . . . . .</p>	✓	
<p><b>3</b> Indicate which, if any, of the following the 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.</p> <p> <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 type="checkbox"/> Form 990 of other organizations                              <input checked="" type="checkbox"/> Approval by the board or compensation committee                 </p>		
<p><b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p>		
<p><b>a</b> Receive a severance payment or change-of-control payment? . . . . .</p>		✓
<p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .</p>		✓
<p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .</p> <p>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.</p>		✓
<p><b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</b></p>		
<p><b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p>		
<p><b>a</b> The organization? . . . . .</p>		✓
<p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes" on line 5a or 5b, describe in Part III.</p>		✓
<p><b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p>		
<p><b>a</b> The organization? . . . . .</p>		✓
<p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>		✓
<p><b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III . . . . .</p>		✓
<p><b>8</b> Were any amounts reported on 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 . . . . .</p>		✓
<p><b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .</p>		

**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 on 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 aren't 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 on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 COLLETTE CHILTON CHIEF INVESTMENT OFFICER	(i)	584,606	811,031	19,771	581,560	23,364	2,020,332	518,501
	(ii)	0	0	0	0	0	0	0
2 JULIA CROSBY MANAGING DIRECTOR, INV OFFICE	(i)	349,170	294,016	1,799	189,060	18,977	853,022	194,815
	(ii)	0	0	0	0	0	0	0
3 BRADFORD B WAKEMAN MANAGING DIR / COO, INV OFFICE	(i)	357,449	276,223	1,774	169,455	47,242	852,143	193,489
	(ii)	0	0	0	0	0	0	0
4 MAUD MANDEL PRESIDENT	(i)	539,536	0	14,869	91,560	69,414	715,379	0
	(ii)	0	0	0	0	0	0	0
5 ABIGAIL G WATTLEY MANAGING DIRECTOR, INV OFFICE	(i)	299,055	218,222	0	159,810	4,704	681,791	135,224
	(ii)	0	0	0	0	0	0	0
6 FREDERICK PUDESTER VP FOR FINANCE & ADMIN & TREAS	(i)	430,322	0	19,813	31,560	26,058	507,753	0
	(ii)	0	0	0	0	0	0	0
7 MEGAN E MOREY VP OF COLLEGE RELATIONS	(i)	360,142	0	20,142	31,560	67,969	479,813	0
	(ii)	0	0	0	0	0	0	0
8 STEPHEN P KLASS VP FOR CAMPUS LIFE	(i)	350,991	0	1,879	31,560	24,340	408,770	0
	(ii)	0	0	0	0	0	0	0
9 DAVID A LOVE PROVOST, PROF OF ECONOMICS	(i)	266,023	0	1,893	30,952	32,029	330,897	0
	(ii)	0	0	0	0	0	0	0
10 MARLENE J SANDSTROM DEAN OF COLLEGE, PROF OF PSYCH	(i)	266,327	0	142	30,652	27,402	324,523	0
	(ii)	0	0	0	0	0	0	0
11 DENISE K BUELL DEAN OF THE FACULTY, PROF OF RELIGION	(i)	267,799	0	260	30,952	19,810	318,821	0
	(ii)	0	0	0	0	0	0	0
12 KELI A GAIL SECRETARY OF THE COLLEGE	(i)	231,471	0	577	26,050	47,525	305,623	0
	(ii)	0	0	0	0	0	0	0
13 JAMES REISCHE VP OF COMMUNICATIONS	(i)	194,038	0	20,050	25,033	46,680	285,801	0
	(ii)	0	0	0	0	0	0	0
14 JAY PASACHOFF <small>CHAIR AND FIELD MEMORIAL PROFESSOR OF ASTRONOMY, DIRECTOR OF THE HOPKINS OBSERVATORY</small>	(i)	232,278	0	758	22,861	19,486	275,383	0
	(ii)	0	0	0	0	0	0	0
15 CHARLES DEW <small>EPHRAIM PROFESSOR OF AMERICAN HISTORY, EMERITUS</small>	(i)	231,277	0	158	26,342	16,794	274,571	0
	(ii)	0	0	0	0	0	0	0
(SEE STATEMENT)	(i)							
16	(ii)							

**Part II****Officers, Directors, Trustees, Key Employees and Highest Compensated Employees** (continued)

(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation			(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(16) LETICIA SMITH-EVANS HAYNES VP FOR INSTITUTIONAL DIVERSITY, EQUITY, AND INCLUSION	(i)	211,070	0	171	24,675	32,850	268,766	0
	(ii)	0	0	0	0	0	0	0
(17) PROTIK K MAJUMDER PROF PHYSICS/FRMR PRESIDENT	(i)	172,934	0	365	18,428	70,057	261,784	0
	(ii)	0	0	0	0	0	0	0
(18) LEE Y PARK DEAN OF THE FACULTY, PROF OF CHEMISTRY	(i)	156,088	0	658	16,824	17,671	191,241	0
	(ii)	0	0	0	0	0	0	0

## Part III

**Supplemental Information.** 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.

Return Reference - Identifier	Explanation
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 J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	THE PRESIDENT TRAVELED FIRST CLASS ON A RED-EYE FLIGHT BACK FROM A WEST COAST TRIP. AMOUNTS WERE NOT REPORTED AS TAXABLE COMPENSATION.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	THE PRESIDENT WAS REQUIRED TO LIVE ON CAMPUS AS A CONDITION OF HER EMPLOYMENT AND FOR THE CONVENIENCE OF WILLIAMS. PURSUANT TO SECTION 119, THE HOUSING IS EXCLUDABLE FROM INCOME AND WAS NOT TREATED AS TAXABLE COMPENSATION.  ONE LISTED OFFICER RECEIVED A TAXABLE HOUSING ALLOWANCE. THE VALUE OF THE ALLOWANCE IS IMPUTED AS INCOME AND REPORTED ON FORM W-2. THE VALUE OF THE ALLOWANCE IS INCLUDED IN PART II, COLUMN B(III).
SCHEDULE J, PART I, LINE 1A - PERSONAL SERVICES	PRESIDENT MANDEL RECEIVED CERTAIN PERSONAL SERVICES PROVIDED AT HER HOUSE. SUCH SERVICES THAT WERE NOT BUSINESS RELATED WERE REPORTED AS TAXABLE COMPENSATION.
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	THE BOARD OF TRUSTEES AUTHORIZED ONE LISTED OFFICER'S SPOUSE TO ACCOMPANY THE OFFICER ON VARIOUS COLLEGE BUSINESS TRIPS WHERE THE SPOUSE PARTICIPATED IN ALUMNI RELATIONS AND DEVELOPMENT EVENTS. THE AMOUNTS WERE NOT REPORTED AS TAXABLE COMPENSATION.

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

▶ 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.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

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
<b>A</b>	MASS. HEALTH & EDU FACILITIES AUTHORITY - SERIES J&K	04-2456011	57586CPX7	04/03/2006	73,396,573	1996 & 2003 CURRENT REFUNDING		✓		✓		✓
<b>B</b>	MASS. DEVELOPMENT FINANCE AGENCY - SERIES N&O	04-3431814	57583UAA6	03/24/2011	92,077,256	CONSTR AND 1993 & 2007 CURRENT REFUNDING		✓		✓		✓
<b>C</b>	MASS. HEALTH & EDU FACILITIES AUTHORITY - H&I	04-2456011	57585KW79	04/02/2003	115,049,757	CONSTR AND 1993 CURRENT REFUNDING		✓		✓		✓
<b>D</b>	MASS. DEVELOPMENT FINANCE AGENCY - SERIES P	04-3431814	57583UWR5	05/30/2013	148,355,419	NEW CONSTR & REF 2003, 2006 & 2007		✓		✓		✓

**Part II Proceeds**

		A		B		C		D	
<b>1</b>	Amount of bonds retired . . . . .	52,897,504		13,397,063		96,377,068		15,825,241	
<b>2</b>	Amount of bonds legally defeased . . . . .			0					
<b>3</b>	Total proceeds of issue . . . . .	73,396,573		92,077,256		115,049,757		148,355,419	
<b>4</b>	Gross proceeds in reserve funds . . . . .								
<b>5</b>	Capitalized interest from proceeds . . . . .								
<b>6</b>	Proceeds in refunding escrows . . . . .								
<b>7</b>	Issuance costs from proceeds . . . . .	556,293		661,056		644,884		840,287	
<b>8</b>	Credit enhancement from proceeds . . . . .								
<b>9</b>	Working capital expenditures from proceeds . . . . .								
<b>10</b>	Capital expenditures from proceeds . . . . .			50,166,200		100,699,405		67,001,789	
<b>11</b>	Other spent proceeds . . . . .	72,840,280		41,250,000		13,705,468		80,513,343	
<b>12</b>	Other unspent proceeds . . . . .								
<b>13</b>	Year of substantial completion . . . . .	2006		2013		2005		2015	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b>	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .	✓		✓		✓		✓	
<b>15</b>	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .		✓		✓		✓	✓	
<b>16</b>	Has the final allocation of proceeds been made? . . . . .	✓		✓		✓		✓	
<b>17</b>	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	✓		✓		✓		✓	

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓		✓		✓		✓
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		✓		✓		✓		✓
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		✓		✓		✓		✓
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		✓		✓		✓		✓
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . ▶	0.00 %		0.00 %		0.00 %		0.00 %	
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . ▶	0.00 %		0.00 %		0.00 %		0.00 %	
<b>6</b> Total of lines 4 and 5 . . . . .	0.00 %		0.00 %		0.00 %		0.00 %	
<b>7</b> Does the bond issue meet the private security or payment test? . . . . .		✓		✓		✓		✓
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓		✓		✓		✓
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .	%		%		%		%	
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	✓		✓		✓		✓	

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		✓		✓		✓		✓
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? . . . . .		✓		✓		✓		✓
<b>b</b> Exception to rebate? . . . . .	✓			✓	✓			✓
<b>c</b> No rebate due? . . . . .		✓	✓			✓	✓	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .			08/12/2020				06/30/2016	
<b>3</b> Is the bond issue a variable rate issue? . . . . .	✓		✓			✓		✓





**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

▶ 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.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

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
<b>A</b>	MASS. DEVELOPMENT FINANCE AGENCY - SERIES Q&R	04-3431814	57584XTN1	07/14/2016	118,161,121	NEW CONSTRUCTION AND REFINANCE 2006 & 2007 DEBT		✓		✓		✓
<b>B</b>	MASS. DEVELOPMENT FINANCE AGENCY SERIES S	04-3431814	57584XS77	06/08/2017	60,495,031	CONSTRUCTION		✓		✓		✓
<b>C</b>												
<b>D</b>												

**Part II Proceeds**

		A		B		C		D	
<b>1</b>	Amount of bonds retired . . . . .	9,817,969		723,000					
<b>2</b>	Amount of bonds legally defeased . . . . .	0		0					
<b>3</b>	Total proceeds of issue . . . . .	118,161,121		60,495,031					
<b>4</b>	Gross proceeds in reserve funds . . . . .			0					
<b>5</b>	Capitalized interest from proceeds . . . . .			0					
<b>6</b>	Proceeds in refunding escrows . . . . .			0					
<b>7</b>	Issuance costs from proceeds . . . . .	621,091		387,376					
<b>8</b>	Credit enhancement from proceeds . . . . .			0					
<b>9</b>	Working capital expenditures from proceeds . . . . .			0					
<b>10</b>	Capital expenditures from proceeds . . . . .	70,000,000		60,000,000					
<b>11</b>	Other spent proceeds . . . . .	47,540,030		107,655					
<b>12</b>	Other unspent proceeds . . . . .								
<b>13</b>	Year of substantial completion . . . . .	2018		2019					
		Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b>	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .	✓			✓				
<b>15</b>	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .		✓		✓				
<b>16</b>	Has the final allocation of proceeds been made? . . . . .	✓		✓					
<b>17</b>	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	✓		✓					

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓		✓				
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		✓		✓				
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		✓		✓				
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		✓		✓				
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . ▶		0.00 %		0.00 %		%		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . ▶		0.00 %		0.00 %		%		%
<b>6</b> Total of lines 4 and 5 . . . . .		0.00 %		0.00 %		%		%
<b>7</b> Does the bond issue meet the private security or payment test? . . . . .		✓		✓				
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓		✓				
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .		%		%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	✓		✓					

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		✓		✓				
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? . . . . .	✓		✓					
<b>b</b> Exception to rebate? . . . . .		✓		✓				
<b>c</b> No rebate due? . . . . .		✓		✓				
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
<b>3</b> Is the bond issue a variable rate issue? . . . . .	✓			✓				



Part VI

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

Return Reference - Identifier	Explanation
SCHEDULE K, PART IV, LINE 2C - COLUMN B	ISSUER NAME: MASS. DEVELOPMENT FINANCE AGENCY - SERIES N&O THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 08/12/2020
SCHEDULE K, PART IV, LINE 2C - COLUMN D	ISSUER NAME: MASS. DEVELOPMENT FINANCE AGENCY - SERIES P THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 06/30/2016

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

**Transactions With Interested Persons**

OMB No. 1545-0047

**2019**

**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.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

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 section 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
			(1) (SEE STATEMENT)									
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b> . . . . . ▶						\$	<b>239,302</b>					

**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 II****Loans to and/or From Interested Persons** (continued)

(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
(1) FREDERICK PUDDESTER	OFFICER	MORTGAGE ON PRIMARY RESIDENCE		✓	100,000	77,693		✓		✓		
(2) DENISE BUELL	OFFICER	MORTGAGE ON PRIMARY RESIDENCE		✓	81,880	52,774		✓		✓		
(3) DAVID LOVE	OFFICER	MORTGAGE ON PRIMARY RESIDENCE		✓	100,000	67,465		✓		✓		
(4) JAMES REISCHE	OFFICER	MORTGAGE ON PRIMARY RESIDENCE		✓	45,000	41,370		✓		✓		



**Part IV****Business Transactions Involving Interested Persons** (continued)

(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) NOAH SANDSTROM	SPOUSE OF MARLENE J SANDSTROM, OFFICER	\$174,744	EMPLOYMENT AGREEMENT		✓
(2) AIMEE REISCHE	SPOUSE OF JAMES REISCHE, OFFICER	\$54,617	EMPLOYMENT AGREEMENT		✓

Part V

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

Return Reference - Identifier	Explanation
SCHEDULE L, PART II, COLUMN (H) -	ELIGIBLE EMPLOYEES, INCLUDING LISTED PERSONS, ENTER INTO MORTGAGE AGREEMENTS IN ACCORDANCE WITH POLICIES AND PROCEDURES AS OUTLINED IN FACULTY AND STAFF HANDBOOKS WHICH HAVE BEEN APPROVED BY APPLICABLE GOVERNING COMMITTEES. EACH MORTGAGE IS REVIEWED AND APPROVED BY THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION & TREASURER TO ENSURE COMPLIANCE AND CONSISTENCY WITH THE POLICY.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2019**

**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.**
- ▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

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 . . . . .	✓	18	2,973,678	OPINIONS OF EXPERTS
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 . . . . .	✓	282	12,118,790	MARKET VALUE
10 Securities—Closely held stock . . . . .	✓	1	2,349,118	NAV
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 . . . . .	✓	1	230,000	MARKET VALUE
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** 18

	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 isn't required to be used for exempt purposes for the entire holding period? . . . . .		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? . . . . .	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .	✓	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

**Part II**

**Supplemental Information.** 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.

Return Reference - Identifier	Explanation
SCHEDULE M, PART I - EXPLANATIONS OF REPORTING METHOD FOR NUMBER OF CONTRIBUTIONS	IN COLUMN B, THE COLLEGE IS GENERALLY REPORTING THE NUMBER OF CONTRIBUTIONS. FOR WORKS OF ART, THE COLLEGE IS REPORTING THE NUMBER OF DONORS.
SCHEDULE M, PART I, LINE 32B - THIRD PARTIES USED TO SOLICIT, PROCESS, OR SELL NONCASH CONTRIBUTIONS	WILLIAMS COLLEGE GENERALLY USES A BROKER/AGENT TO FACILITATE THE SALE OF REAL PROPERTY.

**SCHEDULE O  
(Form 990 or 990-EZ)**Department of Treasury Internal  
Revenue Service**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.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

Open to Public Inspection

Name of the Organization  
**WILLIAMS COLLEGE**Employer Identification Number  
**04-2104847**

Return Reference - Identifier	Explanation
FORM 990, PART I, LINE 1 - BRIEF MISSION	WILLIAMS SEEKS TO PROVIDE THE FINEST POSSIBLE LIBERAL ARTS EDUCATION BY NURTURING IN ITS STUDENTS THE ACADEMIC AND CIVIC VIRTUES AND THEIR RELATED TRAITS OF CHARACTER. AS BOTH AN EDUCATIONAL AND SOCIAL IMPERATIVE, WILLIAMS WELCOMES TALENTED STUDENTS IRRESPECTIVE OF THEIR FINANCIAL RESOURCES. ONCE ENROLLED, THEY LEARN - BOTH INSIDE AND OUTSIDE THE CLASSROOM - THAT THE PRIVILEGE OF A WILLIAMS EDUCATION IMPLIES BOTH THE OPPORTUNITY AND RESPONSIBILITY TO SERVE SOCIETY AT LARGE. THE COLLEGE STRIVES TO ACHIEVE SUCH EXCELLENCE BY FOSTERING A COMMUNITY OF LEARNING THAT COMPRISES STUDENTS, FACULTY AND STAFF, IN PARTNERSHIP WITH NETWORKS OF DEEPLY DEVOTED ALUMNI AND PARENTS.
FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION	WILLIAMS SEEKS TO PROVIDE THE FINEST POSSIBLE LIBERAL ARTS EDUCATION BY NURTURING IN ITS STUDENTS THE ACADEMIC AND CIVIC VIRTUES AND THEIR RELATED TRAITS OF CHARACTER. AS BOTH AN EDUCATIONAL AND SOCIAL IMPERATIVE, WILLIAMS WELCOMES TALENTED STUDENTS IRRESPECTIVE OF THEIR FINANCIAL RESOURCES. ONCE ENROLLED, THEY LEARN - BOTH INSIDE AND OUTSIDE THE CLASSROOM - THAT THE PRIVILEGE OF A WILLIAMS EDUCATION IMPLIES BOTH THE OPPORTUNITY AND RESPONSIBILITY TO SERVE SOCIETY AT LARGE. THE COLLEGE STRIVES TO ACHIEVE SUCH EXCELLENCE BY FOSTERING A COMMUNITY OF LEARNING THAT COMPRISES STUDENTS, FACULTY AND STAFF, IN PARTNERSHIP WITH NETWORKS OF DEEPLY DEVOTED ALUMNI AND PARENTS.
FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE	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.
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	WORKING WITH CROWE LLP, THE FORM 990 IS PREPARED FOR REVIEW BY SENIOR MANAGEMENT AND THE AUDIT COMMITTEE. CROWE LLP 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.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	TRUSTEES, OFFICERS, AND SENIOR STAFF ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST DISCLOSURE ANNUALLY. THE DISCLOSURE FORMS ARE REVIEWED BY THE CHAIR OF THE AUDIT COMMITTEE. TRUSTEES OR OFFICERS HAVING A CONFLICT OF INTEREST ON ANY MATTER THAT COMES BEFORE THE BOARD, OR ANY COMMITTEE OF 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 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, OFFICERS, AND EMPLOYEES ARE REQUIRED TO REPORT ANY MID-YEAR CHANGES TO THE PRESIDENT'S OFFICE AND THEIR SUPERVISOR RESPECTIVELY.
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	WILLIAMS COLLEGE ASSIGNS THE DUTY OF SETTING THE PRESIDENT'S COMPENSATION TO THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES THAT ANNUALLY REVIEWS COMPENSATION. THE EXECUTIVE COMMITTEE CONSIDERS COMPENSATION SURVEYS, MARKET DATA, AND ANALYSIS. THE DELIBERATIONS AND DECISIONS ARE DOCUMENTED. THIS PROCESS LAST OCCURRED FROM MARCH TO MAY 2020.
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	THE COMPENSATION OF THE ORGANIZATION'S OTHER OFFICERS AND KEY EMPLOYEES IS DETERMINED BY THE PRESIDENT. EACH YEAR, THE DIRECTOR OF HR PROVIDES THE PRESIDENT WITH A MULTIYEAR SUMMARY OF COMPENSATION BENCHMARKING DATA FOR MEMBERS OF SENIOR STAFF. THE BENCHMARKING DATA COMPRISES SALARY SURVEY DATA AGGREGATED BY THE COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION OF HUMAN RESOURCES, AS WELL AS AN INDEPENDENT SURVEY ADMINISTERED BY SULLIVAN COTTER. THE PRESIDENT CONSULTS WITH THE EXECUTIVE COMMITTEE OF THE BOARD AND THE DELIBERATIONS AND DECISIONS ARE DOCUMENTED. THIS PROCESS LAST OCCURRED IN APRIL 2019.
FORM 990, PART VI, LINE 18 - HOW FORMS ARE MADE AVAILABLE TO THE PUBLIC	THE FORM 990 IS AVAILABLE UPON REQUEST, ON THE COLLEGE WEBSITE, AND ON GUIDESTAR.ORG. THE FORM 990-T IS AVAILABLE UPON REQUEST AND ON GUIDESTAR.ORG.
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	WILLIAMS COLLEGE'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE POSTED ON THE COLLEGE WEBSITE.

Return Reference - Identifier	Explanation	
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<b>(a)</b> Description	<b>(b)</b> Amount
	LIFE INCOME PAYMENTS AND CHANGE IN PRESENT VALUE	- 1,468,973
	ADJUSTMENTS FOR POST-EMPLOYMENT LIABILITIES	- 1,355,285
	GAIN OR LOSS ON FINANCIAL CONTRACT SWAPS	- 7,005,472
	INVESTMENT INCOME ON SPLIT INTEREST AGREEMENTS	1,589,512
	CHANGE IN NONCONTROLLING INTEREST	6,334

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
**WILLIAMS COLLEGE**

**Related Organizations and Unrelated Partnerships**

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

**Open to Public Inspection**

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 (46-5431139) 880 MAIN STREET, WILLIAMSTOWN, MA 01267	HOTEL	MA	3,071,777	0	WILLIAMS COLLEGE
(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 (04-2163004) 225 SOUTH STREET, WILLIAMSTOWN, MA 01267	ART MUSEUM	MA	501(C)(3)	12 TYPE I	WILLIAMS COLLEGE	✓	
(2) ASSOCIATED KYOTO PROGRAM INC. (04-2996114) COLLEGE HALL RM 204, NORTHAMPTON, MA 01063	EDUCATION	MA	501(C)(3)	12 TYPE III-FI	N/A		✓
(3) WILLIAMS COLLEGE LAND FOUNDATION (04-3158500) 880 MAIN STREET, WILLIAMSTOWN, MA 01267	RE HOLDING	MA	501(C)(2)		WILLIAMS COLLEGE	✓	
(4) WILLIAMS COLLEGE OXFORD PROGRAMME 145 BANBURY ROAD, OXFORD, OX27AN, UK	EDUCATION	UNITED KINGDOM (ENGLAND, NORTHERN IRELAND, SCOTLAND, AND WALES)	501(C)(3)		WILLIAMS COLLEGE	✓	
(5) WILLIAMS COLLEGE FOUNDATION (UK) LIMITED 99 DURLSTON ROAD, LONDON, E5 8RP, UK	EDUCATION	UNITED KINGDOM (ENGLAND, NORTHERN IRELAND, SCOTLAND, AND WALES)	501(C)(3)		WILLIAMS COLLEGE	✓	
(6)							
(7)							

**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) <a href="#">(SEE STATEMENT)</a>									
(2) -----									
(3) -----									
(4) -----									
(5) -----									
(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
<b>1</b> 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?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .		✓
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .		✓
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	✓	
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		✓
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		✓
<b>f</b> Dividends from related organization(s) . . . . .		✓
<b>g</b> Sale of assets to related organization(s) . . . . .		✓
<b>h</b> Purchase of assets from related organization(s) . . . . .		✓
<b>i</b> Exchange of assets with related organization(s) . . . . .		✓
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		✓
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		✓
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .		✓
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		✓
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .		✓
<b>o</b> Sharing of paid employees with related organization(s) . . . . .		✓
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	✓	
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .		✓
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .		✓
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	✓	

**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
WILLIAMS COLLEGE OXFORD PROGRAMME	P	1,129,128	CASH
(1) PERPETUAL TRUSTS	C	683,887	CASH
(2) STERLING AND FRANCINE CLARK ART INSTITUTE	S	22,000,000	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 IV****Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

(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) POOLED INCOME FUNDS (3) 880 MAIN STREET, WILLIAMSTOWN, MA 01267	FUNDRAISING	MA	WILLIAMS COLLEGE	TRUST	N/A	N/A	N/A	✓	
(2) PERPETUAL TRUSTS (1) 880 MAIN STREET, WILLIAMSTOWN, MA 01267	FUNDRAISING	MA	WILLIAMS COLLEGE	TRUST	N/A	N/A	N/A	✓	
(3) CHAR REM TRUSTS (54) SEE PART VII 880 MAIN STREET, WILLIAMSTOWN, MA 01267	FUNDRAISING		WILLIAMS COLLEGE	TRUST	N/A	N/A	N/A	✓	
(4) BERMAN, INC. TREASURER'S OFFICE HOPKINS HALLS, WILLIAMSTOWN, MA 01267	ART	UT	WILLIAMS COLLEGE	C CORPORATION	0	225,000	100.00	✓	
(5) OUTSIDE CHAR REM TRSTS (48)	FUNDRAISING			TRUST	N/A	N/A	N/A	✓	
(6) WILLIAMS RENEWABLES, LLC (81-2875267) 880 MAIN STREET, WILLIAMSTOWN, MA 01267	RENEWABLE ENERGY	MA	WILLIAMS COLLEGE	C CORPORATION	0	2,696,638	100.00	✓	

**Part VII****Supplemental Information.** Provide additional information for responses to questions on Schedule R (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE R, PART IV, COLUMN (C) -	THE CHARITABLE REMAINDER TRUSTS DISCLOSED IN PART IV, LINE (3) ARE LEGALLY DOMICILED IN CA, IL, MA, AND NY.
SCHEDULE R, PART VI, COLUMN (C) -	THE OUTSIDE MANAGED CHARITABLE REMAINDER TRUSTS DISCLOSED IN PART IV, LINE (5) ARE LEGALLY DOMICILED IN MA AND NY.

# Application for Automatic Extension of Time To File an Exempt Organization Return

(Rev. January 2020)

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>WILLIAMS COLLEGE</b>	Taxpayer identification number (TIN) <b>04-2104847</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>HOPKINS HALL PO BOX 67</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>WILLIAMSTOWN, MA 01267</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ **SUSAN HOGAN**

Telephone No. ▶ **(413) 597-4204** Fax No. ▶ \_\_\_\_\_

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

**1** I request an automatic 6-month extension of time until 05/15, 20 21, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year 20 \_\_\_\_ or  
 ▶  tax year beginning 07/01, 20 19, and ending 06/30, 20 20.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.