Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

OMB No. 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07/01 **, 2008, and ending** 06/30 **, 20**09

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization WILLIAMS COLLEGE

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) HOPKINS HALL P.O BOX 67 Room/suite

City or town, state or country, and ZIP + 4 WILLIAMSTOWN, MA 01267

D Employer identification number 04-2104847

E Telephone number (413)597-4412

G Gross receipts $ 127,304,655.

F Name and address of principal officer: ADAM F. FALK
HOPKINS HALL P.O BOX 67 WILLIAMSTOWN, MA 01267

H(a) Is this a group return for affiliates? ☐ Yes [X] No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

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

J **Website:** ▶ WWW.WILLIAMS.EDU

H(c) Group exemption number ▶

K Type of organization: [X] Corporation ☐ Trust ☐ Association ☐ Other ▶

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

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
SEE SCHEDULE O

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	25
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	24
5	Total number of employees (Part V, line 2a)	5	3,389
6	Total number of volunteers (estimate if necessary)	6	4,677
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-2,533,339.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-4,922,463.

			Prior Year	Current Year
Revenue	8	Contribution and grants (Part VIII, line 1h)	50,714,703.	57,413,739.
	9	Program service revenue (Part VIII, line 2g)	94,165,097.	100,063,503.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	214,743,812.	-31,881,806.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,774,010.	1,709,219.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	361,397,622.	127,304,655.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	29,284,650.	36,497,650.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		NONE
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	92,901,809.	102,910,273.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	6,280.	4,635.
	b	Total fundraising expenses, Part IX, column (D), line 25) ▶ 8,074,738.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	83,615,661.	76,484,256.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	205,808,400.	215,896,814.
	19	Revenue less expenses. Subtract line 18 from line 12	155,589,222.	-88,592,159.
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	2,407,533,990.	1,988,608,692.
	21	Total liabilities (Part X, line 26)	350,583,285.	351,264,505.
	22	Net assets or fund balances. Subtract line 21 from line 20	2,056,950,705.	1,637,344,187.

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

▶ Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Date 5.12.10 Check if self-employed ▶ ☐ Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ PRICEWATERHOUSECOOPERS LLP
125 HIGH STREET BOSTON, MA 02110

EIN ▶ 13-4008324

Phone no. ▶ 617-530-5000

May the IRS discuss this return with the preparer shown above? (See instructions) [X] Yes ☐ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization	Employer identification number
File by the extended due date for filing the return. See instructions.	WILLIAMS COLLEGE	04-2104847
	Number, street, and room or suite no. If a P.O. box, see instructions. HOPKINS HALL P.O BOX 67	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WILLIAMSTOWN, MA 01267	

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

[X] Form 990 [ ] Form 990-PF [ ] Form 1041-A [ ] Form 6069
[ ] Form 990-BL [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 4720 [ ] Form 8870
[ ] Form 990-EZ [ ] Form 990-T (trust other than above) [ ] Form 5227

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

- The books are in the care of ▶ SUSAN HOGAN

Telephone No. ▶ 413 597-4204 FAX No. ▶

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

4 I request an additional 3-month extension of time until 05/17/2010

5 For calendar year ______ , or other tax year beginning 07/01/2008 , and ending 06/30/2009

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

7 State in detail why you need the extension ADDITIONAL TIME TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ NONE
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ NONE
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ NONE

Signature and Verification

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

Signature ▶ Title ▶ CPA Date ▶ 03/04/2010

PRICEWATERHOUSECOOPERS LLP
125 HIGH STREET
BOSTON, MA 02110

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box . . . . ▶ [X]
- *If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).*

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

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

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization	Employer identification number
	WILLIAMS COLLEGE	04-2104847
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. HOPKINS HALL P. O BOX 67	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WILLIAMSTOWN, MA 01267	

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

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- 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 EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15 ,2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or
▶ [X] tax year beginning 07/01 ,2008 , and ending 06/30 ,2009 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ NONE
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Part III **Statement of Program Service Accomplishments** (see instructions)

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 [X] 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 [X] No

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

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

4a (Code:) (Expenses $ 181,668,974. including grants of $ 36,497,650.) (Revenue $ 100,063,503.)

SEE SCHEDULE O

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

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

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

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

4e Total program service expenses ▶ $ 181,668,974. *(Must equal Part IX, Line 25, column (B).)*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4	X	
5	**Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	X	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9	X	
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	X	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? *If "Yes," complete Schedule F, Part I*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15	X	
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25*	24a	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26	X	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X

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

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	**28a**		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**	X	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	**28c**		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	**33**		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		X

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

				Line	Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	3,810			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	NONE			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a	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	2a	3,389			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return. (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O.*			3b	X	
4a	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)?			4a	X	
b	If "Yes," enter the name of the foreign country: ▶ UNITED KINGDOM See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	X	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	1			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter:					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions.

		Line	Yes	No
1a	Enter the number of voting members of the governing body . . . 1a: 25			
b	Enter the number of voting members that are independent . . . 1b: 24			
2	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?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9a	Does the organization have local chapters, branches, or affiliates?	9a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10		X
11	Is there any officer, director or 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 in Schedule O*	11		X

Section B. Policies

		Line	Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14		X
15	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:			
a	The organization's CEO, Executive Director, or top management official?	15a	X	
b	Other officers or key employees of the organization?	15b	X	
	Describe the process in Schedule O. (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ MA,

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ SUSAN HOGAN PO BOX 67 WILLIAMSTOWN, MA 01267
413-597-4204

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

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

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

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

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

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
SEE SCHEDULE J-2										

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
1b Total ▶								3,218,039.	NONE	778,358.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 201

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

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

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 39

Part VIII **Statement of Revenue** 04-2104847

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts							
1a	Federated campaigns	1a					
b	Membership dues	1b					
c	Fundraising events	1c					
d	Related organizations	1d					
e	Government grants (contributions)	1e	2,892,278.				
f	All other contributions, gifts, grants, and similar amounts not included above	1f	54,521,461.				
g	Noncash contributions included in lines 1a-1f: $ 23,238,541.						
h	**Total.** Add lines 1a-1f ▶			57,413,739.			
Program Service Revenue		Business Code					
2a	TUITION, FEES, ROOM AND BOARD	900099		95,150,375.	95,150,375.		
b	AUXILIARY REVENUE	721110		4,373,762.		927,069.	3,446,693.
c	OTHER PROGRAM REV.	900099		539,366.	539,366.		
d							
e							
f	All other program service revenue						
g	**Total.** Add lines 2a-2f ▶			100,063,503.			
Other Revenue							
3	Investment income (including dividends, interest, and other similar amounts) ▶			8,255,102.		-3,779,919.	12,035,021.
4	Income from investment of tax-exempt bond proceeds ▶			155,147.			155,147.
5	Royalties ▶			NONE			
		(i) Real	(ii) Personal				
6a	Gross Rents	1,508,784.					
b	Less: rental expenses						
c	Rental income or (loss)	1,508,784.					
d	Net rental income or (loss) ▶			1,508,784.			1,508,784.
		(i) Securities	(ii) Other				
7a	Gross amount from sales of assets other than inventory		-40,292,055.				
b	Less: cost or other basis and sales expenses						
c	Gain or (loss)		-40,292,055.				
d	Net gain or (loss) ▶			-40,292,055.		119,077.	-40,411,132.
8a	Gross income from fundraising events (not including $ ____ of contributions reported on line 1c). See Part IV, line 18	a					
b	Less: direct expenses	b					
c	Net income or (loss) from fundraising events ▶			NONE			
9a	*Gross income from gaming activities.* See Part IV, line 19	a					
b	Less: direct expenses	b					
c	Net income or (loss) from gaming activities ▶			NONE			
10a	Gross sales of inventory, less returns and allowances	a					
b	Less: cost of goods sold	b					
c	*Net income or (loss) from sales of inventory* ▶			NONE			
	Miscellaneous Revenue	Business Code					
11a	MISCELLANEOUS	713940		200,435.		200,434.	
b							
c							
d	All other revenue						
e	**Total.** Add lines 11a-11d ▶			200,435.			
12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶			127,304,655.	95,689,741.	-2,533,339.	-23,265,487.

Part IX Statement of Functional Expenses

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	NONE			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	36,473,612.	36,473,612.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	24,038.	24,038.		
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	3,205,594.	417,187.	2,019,563.	768,844.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	130,736.		130,736.	
7 Other salaries and wages	74,456,436.	64,578,215.	7,030,694.	2,847,527.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	6,644,523.	5,281,915.	1,110,739.	251,869.
9 Other employee benefits	13,199,982.	10,853,185.	1,993,188.	353,609.
10 Payroll taxes	5,273,002.	4,191,655.	881,467.	199,880.
11 Fees for services (non-employees):				
a Management	NONE			
b Legal	338,276.	5,604.	332,172.	500.
c Accounting	323,444.	4,799.	318,645.	
d Lobbying	NONE			
e Professional fundraising services. See Part IV, line 17	4,635.			4,635.
f Investment management fees	NONE			
g Other	12,256,134.	8,374,573.	2,363,528.	1,518,033.
12 Advertising and promotion	217,358.	160,940.	56,412.	6.
13 Office expenses	7,347,073.	6,723,114.	483,944.	140,015.
14 Information technology	3,701,144.	3,620,115.	6,845.	74,184.
15 Royalties	NONE			
16 Occupancy	NONE			
17 Travel	4,840,369.	4,044,763.	272,056.	523,550.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	158,429.	134,076.	16,024.	8,329.
20 Interest	7,828,180.	6,222,837.	1,308,606.	296,737.
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization	20,769,102.	16,509,934.	3,471,890.	787,278.
23 Insurance	991,769.	438,966.	539,725.	13,078.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a FELLOWSHIPS, STUDENT				
b PRIZES AND AWARDS	2,571,803.	2,571,803.		
c EQUIPMENT RENTAL AND MAINTAN	6,663,274.	4,266,576.	2,344,891.	51,807.
d UTILITIES	6,761,679.	6,074,933.	458,660.	228,086.
e OTHER EXPENSES	1,716,222.	696,134.	1,013,317.	6,771.
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	215,896,814.	181,668,974.	26,153,102.	8,074,738.
26 **Joint Costs.** Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	3,127,058.	1	6,613,630.
	2	Savings and temporary cash investments	69,791,303.	2	85,108,600.
	3	Pledges and grants receivable, net	83,912,496.	3	80,652,297.
	4	Accounts receivable, net	554,520.	4	1,032,883.
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L	246,444.	5	187,765.
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net	19,310,129.	7	18,693,861.
	8	Inventories for sales or use	515,399.	8	657,694.
	9	Prepaid expenses and deferred charges	4,149,215.	9	24,835,727.
	10a	Land, buildings, and equipment: cost basis 10a 601,667,672.			
	b	Less: accumulated depreciation. Complete Part VI of Schedule D 10b 217,857,481.	384,650,983.	10c	383,810,191.
	11	Investments - publicly traded securities	145,918,727.	11	463,782,153.
	12	Investments - other securities. See Part IV, line 11	1,668,948,558.	12	923,233,891.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	26,409,158.	15	NONE
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	2,407,533,990.	16	1,988,608,692.
Liabilities	17	Accounts payable and accrued expenses	36,676,733.	17	35,303,211.
	18	Grants payable		18	
	19	Deferred revenue	3,212,590.	19	3,449,759.
	20	Tax-exempt bond liabilities	262,003,384.	20	256,808,453.
	21	Escrow account liability. Complete Part IV of Schedule D	34,337,761.	21	52,180,209.
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D	14,352,817.	25	3,522,873.
	26	**Total liabilities.** Add lines 17 through 25	350,583,285.	26	351,264,505.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	338,244,969.	27	272,772,520.
	28	Temporarily restricted net assets	1,262,735,169.	28	900,453,562.
	29	Permanently restricted net assets	455,970,567.	29	464,118,105.
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	2,056,950,705.	33	1,637,344,187.
	34	Total liabilities and net assets/fund balances	2,407,533,990.	34	1,988,608,692.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to lines 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?	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits?	3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

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

OMB No. 1545-0047

2008

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: (Please check only **one** organization.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 [X] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H.)
4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: ____________
5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 [ ] An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
10 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).** (see instructions)
11 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a [ ] Type I **b** [ ] Type II **c** [ ] Type III - Functionally Integrated **d** [ ] Type III - Other

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

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

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

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the organizations the organization supports.

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

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.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1-3						
5 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)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4.						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (See instructions.) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) . . . . 14 %

15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f. . . . . 15 %

16a **33 1/3% support test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶ ☐

b **33 1/3% support test - 2007.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶ ☐

17a **10%-facts-and-circumstances test - 2008.** 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 "fact-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization . . . . ▶ ☐

b **10%-facts-and-circumstances test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organzation meets the "facts-and-circumstances"" test. The organization qualifies as a publicly supported organization . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a **33 1/3% support tests - 2008.** 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 - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

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

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

▶ **To be completed by organizations described below.**

▶ **Attach to Form 990 or Form 990-EZ.**

OMB No. 1545-0047

2008

Open to Public Inspection

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

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

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

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

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then

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

Name of organization	Employer identification number
WILLIAMS COLLEGE	04-2104847

Part I-A **To be completed by all organizations exempt under section 501(c) and section 527 organizations.** See the instructions for Schedule C for details.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political expenditures . . . . ▶ $ ______

3 Volunteer hours . . . . ______

Part I-B **To be completed by all organizations exempt under section 501(c)(3).** See the instructions for Schedule C for details.

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 **To be completed by all organizations exempt under section 501(c), except section 501(c)(3).** See the instructions for Schedule C for details.

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 of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b . . . . ▶ $ ______

4 Did the filing organization file **Form 1120-POL** for this year? . . . . ☐ Yes ☐ No

5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and 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-.

Part II-A **To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)).** See the instructions for Schedule C for details.

A Check ▶ ☐ *if the filing organization belongs to an affiliated group.*

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c *Total lobbying expenditures (add lines 1a and 1b)*		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

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.

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. Enter -0- if line g is more than line a		
i Subtract line 1f from line 1c. Enter -0- if line f is more than line c		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2 a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** See the instructions for Schedule C for details.

		(a) Yes	(a) No	(b) Amount
1	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:			
a	Volunteers?		X	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c	Media advertisements?		X	
d	Mailings to members, legislators, or the public?		X	
e	Publications, or published or broadcast statements?		X	
f	Grants to other organizations for lobbying purposes?		X	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		X	
i	Other activities? If "Yes," describe in Part IV	X		19,218.
j	Total lines 1c through 1i			19,218.
2 a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		X	

Part III-A **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** See the instructions for Schedule C for details.

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

Part III-B **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** See Schedule C instructions for details.

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) non-deductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	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?	4	
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	

Part IV **Supplemental Information**

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

LOBBYING ACTIVITY EXPLANATION

SCHEDULE C, PART II-G, LINE 1I

THE ORGANIZAITON PAYS MEMBERSHIP DUES TO MEMBER ORGANIZATIONS INCLUDING

NACUBO AND AICUM WHICH MAY ENGAGE IN LOBBYING ACTIVITIES. THEREFORE, A

PORTION OF THE DUES MAY BE ATTRIBUTABLE TO LOBBYING ACTIVITIES.

Part IV **Supplemental Information** *(continued)*

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization: WILLIAMS COLLEGE

Employer identification number: 04-2104847

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

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically importantly land area
☐ Preservation of certified historic structure

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ ____

4 Number of states where property subject to conservation easement is located ▶ ____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ ____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $ ____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ 881,733.

(ii) Assets included in Form 990, Part X ▶ $ 34,711,391.

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ____

b Assets included in Form 990, Part X ▶ $ ____

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

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

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

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

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

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

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

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

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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

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

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

	(a) Current Year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,741,168,587.				
b Contributions	14,722,390.				
c Investment earnings or losses	-320,754,718.				
d Grants or scholarships	15,677,010.				
e Other expenditures for facilities and programs	53,911,305.				
f Administrative expenses	9,164,407.				
g End of year balance	1,356,383,537.				

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ▶ 12.0000 %

b Permanent endowment ▶ 86.0000 %

c Term endowment ▶ 2.0000 %

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

		Yes	No
(i) unrelated organizations	3a(i)		X
(ii) related organizations	3a(ii)		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	NONE	43,470,195.		43,470,195.
b Buildings	NONE	451,458,773.	171,859,449.	279,599,324.
c Leasehold improvements				
d Equipment	NONE	61,755,113.	34,534,100.	27,221,013.
e Other	NONE	44,983,591.	11,463,932.	33,519,659.
Total. Add lines 1a-1e. *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				383,810,191.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other REAL ASSET COMMINGLED FUNDS	20,240,324.	FMV
REAL ESTATE PARTNERSHIPS	84,571,464.	FMV
REAL ESTATE MUTUAL FUNDS	201,652.	FMV
PRIVATE EQUITY PARTNERSHIPS	229,066,859.	FMV
PRIVATE FIXED INCOME FUNDS	60,787,642.	FMV
REAL ASSET PARTNERSHIPS	20,088,362.	FMV
EQUITY HEDGE FUNDS	284,370,144.	FMV
ABSOLUTE RETURN HEDGE FUNDS	189,406,672.	FMV
REAL ASSET HEDGE FUNDS	33,820,772.	FMV
REAL ASSETS ART	680,000.	FMV
Total. *(Column (b) should equal Form 990, Part X, col. (B) line 12.)* ▶	923,233,891.	

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

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col. (B) line 13.)* ▶		

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

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col. (B) line 15.)* ▶	

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

(a) Description of liability	(b) Amount
Federal income taxes	
US GOVERNMENT ADVANCES FOR STUDENT	3,522,873.
Total. *(Column (b) should equal Form 990, Part X, col. (B) line 25.)* ▶	3,522,873.

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

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	127,304,655.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	215,896,814.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-88,592,159.
4	Net unrealized gains (losses) on investments	4	-306,580,494.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-24,433,865.
9	Total adjustments (net). Add lines 4-8	9	-331,014,359.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-419,606,518.

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

1	Total revenue, gains, and other support per audited financial statements			1	-240,207,354.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	-306,580,494.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-60,931,515.		
e	Add lines **2a** through **2d**			2e	-367,512,009.
3	Subtract line **2e** from line **1**			3	127,304,655.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12.)			5	127,304,655.

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

1	Total expenses and losses per audited financial statements			1	179,399,164.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	179,399,164.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	36,497,650.		
c	Add lines **4a** and **4b**			4c	36,497,650.
5	Total expenses. Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18.)			5	215,896,814.

Part XIV Supplemental Information

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

SEE PAGE 5

Part XIV Supplemental Information *(continued)*

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

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

FORM 990, SCHEDULE D, PART III, LINE 4

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

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

BNY MELLON BANK HOLDS THE MAJORITY OF OUR TRUSTS.

USE OF ENDOWMENT FUNDS

SCHEDULE D, PART V, LINE 4

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

FORM 990, SCHEDULE D, PART X

WILLIAMS DID NOT REPORT A FIN 48 LIABILITY.

Part XIV Supplemental Information *(continued)*

FORM 990, SCHEDULE D, PART XI, LINE 8

ACTUARIAL CHANGES AND PAYMENTS OF ANNUITIES	(21,891,977)
LOSS ON DISPOSITION OF FIXED ASSETS	(15,196)
LOSS ON FINANCIAL CONTRACTS	(2,526,692)
TOTAL	(24,433,865)

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

FINANCIAL AID	(36,497,650)
ACTUARIAL CHANGES AND PAYMENTS OF ANNUITIES	(21,891,977)
LOSS ON DISPOSITION OF FIXED ASSETS	(15,196)
LOSS ON FINANCIAL CONTRACTS	(2,526,692)
TOTAL	(60,931,515)

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

FINANCIAL AID	$36,497,650

SCHEDULE E (Form 990 or 990-EZ) Department of the Treasury Internal Revenue Service	**Schools** ▶To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48. ▶ Attach to From 990 or Form 990-EZ.	OMB No. 1545-0047 **2008** **Open to Public Inspection**

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

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain	3	X	
	WILLIAMS COLLEGE COURSE CATALOG/BULLETIN.			
4	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
6a	Does the organization receive any financial aid or assistance from a governmental agency? STMT 2	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation.	7	X	

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

OMB No. 1545-0047

2008

Open to Public Inspection

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" to Form 990, Part IV, line 14b.

1 **For grantmakers.** 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? . . . . . . [X] Yes [ ] No

2 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region. (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
EUROPE	1	1	PROGRAM SERVICES	ONE YEAR ACADEMIC PROG	1,249,555.
EUROPE	NONE	NONE	PROGRAM SERVICES	STUDY ABROAD	233,332.
EAST ASIA AND THE PACIFIC	NONE	NONE	PROGRAM SERVICES	STUDY ABROAD	13,688.
CENTRAL AMERICA/CARIBBEAN	NONE	NONE	PROGRAM SERVICES	STUDY ABROAD	4,118.
MIDDLE EAST AND NORTH AFRICA	NONE	NONE	PROGRAM SERVICES	STUDY ABROAD	4,635.
Totals . . . . . . ▶	1	1			1,505,328.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . . . ▶ [X]
Use Schedule F-1 (Form 990) if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)

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

SCHEDULE F, PART I, COLUMN (F)

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

SCHEDULE F, PART I, LINE 2

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

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

▶ Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization: WILLIAMS COLLEGE

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? . . . . . [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed . . . . . ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations . . . . . ▶

3 Enter total number of other organizations . . . . . ▶

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	1,055	35,048,883.			

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

GRANTS - EXPLANATION

SCHEDULE I, PART I, LINE 2

FINANCIAL AID IS AWARDED BY FINANCIAL AID PROFESSIONALS IN ACCORDANCE

WITH COLLEGE POLICIES.

SCHEDULE I, PART III

CASH GRANTS ARE CREDITS TO STUDENT ACCOUNTS.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.**

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization: WILLIAMS COLLEGE

Employer identification number: 04-2104847

Part I Questions Regarding Compensation

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

- [X] First-class or charter travel
- [X] Housing allowance or residence for personal use
- [X] Travel for companions
- [ ] Payments for business use of personal residence
- [ ] Tax indemnification and gross-up payments
- [X] Health or social club dues or initiation fees
- [ ] Discretionary spending account
- [X] Personal services (*e.g., maid, chauffeur, chef*)

			Yes	No
b	If line 1a is 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	1b	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	X	

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- [X] Compensation committee
- [ ] Written employment contract
- [X] Independent compensation consultant
- [X] Compensation survey or study
- [X] Form 990 of other organizations
- [X] Approval by the board or compensation committee

			Yes	No
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a:			
a	Receive a severance payment or change of control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	X	
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation: (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
MORTON OWEN SCHAPIRO	(i)	424,834.	NONE	131,992.	26,008.	101,596.	684,430.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
COLLETTE D CHILTON	(i)	345,823.	161,028.	36,000.	118,886.	18,526.	680,263.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
STEPHEN P KLASS	(i)	260,967.	NONE	8,529.	26,008.	24,419.	319,923.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
WILLIAM J LENHART	(i)	169,878.	NONE	21,008.	22,400.	21,527.	234,813.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
WILLIAM G WAGNER	(i)	164,203.	NONE	20,994.	21,175.	16,927.	223,299.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
THOMAS A KOHUT	(i)	166,966.	NONE	24,223.	19,979.	69,705.	280,873.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
STEPHEN R BIRRELL	(i)	205,591.	NONE	21,748.	25,972.	15,495.	268,806.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
MICHAEL E REED	(i)	179,482.	NONE	36,000.	24,821.	52,006.	292,309.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
BRADFORD B WAKEMAN	(i)	226,121.	43,095.	16,330.	56,323.	18,327.	360,196.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
HOK L JOENG	(i)	191,061.	41,667.	15,500.	8,263.	17,027.	273,518.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
RALPH M BRADBURD	(i)	164,404.	NONE	20,500.	17,106.	27,379.	229,389.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

BENEFITS

SCHEDULE J, PART I, LINE 1A

FIRST CLASS TRAVEL:

PRESIDENT SCHAPIRO FLEW FIRST CLASS ON A SINGLE TRIP TO CHINA. WILLIAMS DOES NOT GENERALLY PERMIT FIRST CLASS TRAVEL FOR BUSINESS TRIPS. HOWEVER, ON OCCASION FOR UNUSUALLY LONG FLIGHTS, SUCH TRAVEL MAY BE PERMITTED PROVIDED THERE IS APPROVAL IN ADVANCE.

TRAVEL FOR COMPANIONS:

EXPENSES FOR COMPANION TRAVEL WERE INCURRED BY THE PRESIDENT AND VICE PRESIDENT OF ALUMNI RELATIONS AND DEVELOPMENT. WILLIAMS ALLOWS COMPANION TRAVEL ONLY ON OCCASIONS WHERE THERE IS A SPECIFIC BUSINESS PURPOSE. PAYMENTS FOR TRAVEL EXPENSES FOR ANY COLLEGE EMPLOYEE'S SPOUSE/PARTNER, (OR DEPENDENT OR GUEST) THAT DO NOT MEET THESE CRITERIA WILL CONSTITUTE TAXABLE INCOME TO THE EMPLOYEE.

HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE:

PRESIDENT SCHAPIRO WAS REQUIRED TO LIVE ON CAMPUS AS A CONDITION OF HIS

Part III Supplemental Information

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

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

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES:
WILLIAMS PAID DUES FOR A GOLF COURSE MEMBERSHIP FOR PRESIDENT SCHAPIRO.
THE AMOUNTS WERE REPORTED AS TAXABLE COMPENSATION.

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

SCHEDULE J, PART I, LINE 4B AND LINE 7
MEMBERS OF THE INVESTMENT OFFICE STAFF ARE ELIGIBLE TO RECEIVE AN ANNUAL
BONUS UP TO A CERTAIN PERCENTAGE OF THEIR BASE SALARY. THE BONUS IS
DETERMINED BY THE PERFORMANCE OF THE INVESTMENT PORTFOLIO IN RELATION TO

Part III Supplemental Information

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

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 CLAW BACK PROVISIONS.

SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the Organization: WILLIAMS COLLEGE

Employer Identification number: 04-2104847

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
MORTON OWEN SCHAPIRO PRESIDENT	40.	X		X				556,826.	NONE	127,604.
CESAR J ALVAREZ TRUSTEE	2.	X						NONE	NONE	NONE
BARBARA A AUSTELL TRUSTEE	2.	X						NONE	NONE	NONE
GREGORY M AVIS TRUSTEE	2.	X						NONE	NONE	NONE
DAVID C BOWEN TRUSTEE	2.	X						NONE	NONE	NONE
VALDA CLARK CHRISTIAN TRUSTEE	2.	X						NONE	NONE	NONE
E DAVID COOLIDGE III TRUSTEE	2.	X						NONE	NONE	NONE
DR DELOS M COSGROVE III TRUSTEE	2.	X						NONE	NONE	NONE
YVONNE HAO TRUSTEE	2.	X						NONE	NONE	NONE
STEPHEN HARTY TRUSTEE	2.	X						NONE	NONE	NONE
MICHAEL B KEATING TRUSTEE	2.	X						NONE	NONE	NONE
JONATHAN A KRAFT TRUSTEE	2.	X						NONE	NONE	NONE
PAUL NEELY TRUSTEE	2.	X						NONE	NONE	NONE
WILLIAM E OBERNDORF TRUSTEE	2.	X						NONE	NONE	NONE
MICHAEL R EISENSON TRUSTEE	2.	X						NONE	NONE	NONE
ROBERT G SCOTT TRUSTEE	2.	X						NONE	NONE	NONE
WILLIAM E SIMON JR TRUSTEE	2.	X						NONE	NONE	NONE
MALCOLM W SMITH TRUSTEE	2.	X						NONE	NONE	NONE
A CLAYTON SPENCER TRUSTEE	2.	X						NONE	NONE	NONE
LAURIE J THOMSEN TRUSTEE	2.	X						NONE	NONE	NONE
FREDERICK M LAWRENCE TRUSTEE	2.	X						NONE	NONE	NONE

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the Organization: WILLIAMS COLLEGE

Employer Identification number: 04-2104847

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
GLENN D LOWRY TRUSTEE	2.	X						NONE	NONE	NONE
FRED NATHAN, JR. TRUSTEE	2.	X						NONE	NONE	NONE
SARAH KEOHANE WILLIAMSON TRUSTEE	2.	X						NONE	NONE	NONE
KATHERINE L QUEENEY TRUSTEE	2.	X						NONE	NONE	NONE
COLLETTE D CHILTON CHIEF INVESTMENT OFFICER	40.			X				542,851.	NONE	137,412.
STEPHEN P KLASS VP OF OPERATIONS	40.			X				269,496.	NONE	50,427.
KELI A KAEGI SECRETARY OF THE COLLEGE	40.				X			120,095.	NONE	28,483.
WILLIAM J LENHART PROVOST & TREASURER	40.				X			190,886.	NONE	43,927.
WILLIAM G WAGNER DEAN OF FACULTY	40.				X			185,197.	NONE	38,102.
STEPHEN R BIRRELL VP OF ALUMNI REL & DEVEL	40.					X		227,339.	NONE	41,467.
MICHAEL E REED VP FOR STRATEGIC PLANNING	40.					X		215,482.	NONE	76,827.
BRADFORD B WAKEMAN DIRECTOR OF INVMT OPERATIONS	40.					X		285,546.	NONE	74,650.
HOK L JOENG INVESTMENT OFFICER	40.					X		248,228.	NONE	25,290.
RALPH M BRADBURD PROFESSOR	40.					X		184,904.	NONE	44,485.
THOMAS A KOHUT FORMER DEAN OF FACULTY	40.						X	191,189.	NONE	89,684.

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

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

OMB No. 1545-0047
2008
Open to Public Inspection

Name of the organization: WILLIAMS COLLEGE

Employer identification number: 04-2104847

Part I **Bond Issues** *(Required for 2008)*

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No
A	MHEFA	04-2556011	57586CQS7	01/04/2007	76,536,465.	NEW CONSTRC AND CURRENT REFUNDING	X			X
B	MHEFA	04-2556011	57586CRL1	01/04/2007	36,000,000.	NEW CONSTRUCTION		X		X
C	MHEFA	04-2556011	57586CPX7	04/03/2006	73,396,573.	CURRENT REFUNDING		X		X
D	MHEFA	04-2556011	57585KW79	04/02/2003	115,049,757.	NEW CONSTRC AND CURRENT REFUNDING		X		X
E										

Part II **Proceeds** *(Optional for 2008)*

	A	B	C	D	E
1 Total proceeds of issue					
2 Gross proceeds in reserve funds					
3 Proceeds in refunding or defeasance escrows					
4 Other unspent proceeds					
5 Issuance costs from proceeds					
6 Working capital expenditures from proceeds					
7 Capital expenditures from proceeds					
8 Year of substantial completion					

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III **Private Business Use** *(Optional for 2008)*

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

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
b Are there any research agreements with respect to the financed property which may result in private business use?										
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	%		%		%		%		%	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	%		%		%		%		%	
6 Total of lines 4 and 5	%		%		%		%		%	
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?										
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 Did the bond issue qualify for an exception to rebate?										

SCHEDULE L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, lines 38b or 40b.

OMB No. 1545-0047

2008

Open To Public Inspection

Name of the organization: WILLIAMS COLLEGE

Employer identification number: 04-2104847

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

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . ▶ $

3 *Enter the amount of tax, if any, on line 2, above, reimbursed by the organization* . . . ▶ $

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
KELI KAEGI MORTGAGE ON PRIM RES		X	70,000.	41,960.		X	X		X	
WILLIAM LENHART MORTGAGE ON PRIM RES		X	56,563.	26,386.		X	X		X	
STEPHEN KLASS MORTGAGE ON PRIM RES		X	100,000.	92,602.		X	X		X	
THOMAS KOHUT MORTGAGE ON PRIM RES		X	70,000.	26,817.		X	X		X	
Total . . . ▶ $				187,765.						

Part III Grants or Assistance Benefitting Interested Persons.

To be completed by organizations that 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 grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
WILLIAMSTOWN MEDICAL	SPOUSE OF AN OFFICER	136,510.	MEDICAL SRVC PROVIDED TO STUD		X
STEPHANIE BOYD	SPOUSE OF AN OFFICER	130,736.	WILLIAMS COLLEGE EMPLOYEE		X

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No. 1545-0047
2008
Open To Public Inspection

Name of the organization: WILLIAMS COLLEGE

Employer identification number: 04-2104847

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art-Works of art	X	6	667,608.	APPRAISALS
2 Art-Historical treasures				
3 Art-Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities-Publicly traded	X	176	1,954,061.	FMV
10 Securities-Closely held stock				
11 Securities-Partnership, LLC, or trust interests				
12 Securities-Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate-Residential				
16 Real estate-Commercial	X	1	20,348,312.	APPRAISALS
17 Real estate-Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶(EQUIPMENT)	X	2	268,560.	MARKET PRICE
26 Other ▶( )				
27 Other ▶( )				
28 Other ▶( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . 29 | 4

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

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

SCHEDULE M, PART I, COLUMN B

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

ARRANGEMENTS WITH THIRD PARTIES OR RELATED ORGANIZATIONS

SCHEDULE M, PART I, LINE 32B

WILLIAMS COLLEGE GENERALLY USES BNY MELLON BANK TO FACILITATE THE SALE OF PUBLICALLY TRADED STOCK.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization: WILLIAMS COLLEGE

Employer identification number: 04-2104847

MISSION STATEMENT

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

WILLIAMS COLLEGE (THE "COLLEGE" OR "WILLIAMS") IS A PRIVATE, NON-PROFIT, NON-SECTARIAN INSTITUTION OF HIGHER EDUCATION COMMITTED TO THE LIBERAL ARTS EDUCATION OF YOUNG MEN AND WOMEN. IT IS LOCATED IN WILLIAMSTOWN, MASSACHUSETTS, ON A CAMPUS OF APPROXIMATELY 450 ACRES. THE COLLEGE WAS FOUNDED IN 1793 AND WAS INCORPORATED UNDER THE NAME THE PRESIDENT AND TRUSTEES OF WILLIAMS COLLEGE BY CHAPTER 15 OF THE MASSACHUSETTS ACTS OF 1793 AS A COLLEGE "FOR THE PURPOSE OF EDUCATING YOUTH." THE COLLEGE BECAME CO-EDUCATIONAL IN 1971. TODAY, WILLIAMS IS AN INDEPENDENT LIBERAL ARTS COLLEGE FOR APPROXIMATELY 2,000 FULL-TIME UNDERGRADUATE AND 50 GRADUATE STUDENTS WHO COME FROM ALL OF THE 50 STATES AND MANY FOREIGN COUNTRIES.

THE WILLIAMS CURRICULUM OFFERS STUDY IN THE HUMANITIES, THE SOCIAL SCIENCES AND THE NATURAL SCIENCES AND COMBINES A BROAD EDUCATION WITH KNOWLEDGE OF ONE FIELD IN DEPTH. THE COLLEGE OFFERS THE BACHELOR OF ARTS DEGREE AT THE UNDERGRADUATE LEVEL. IN ADDITION, MASTER OF ARTS PROGRAMS IN POLICY ECONOMICS AND HISTORY OF ART ARE OFFERED.

REVIEW PROCESS

FORM 990, PART VI, LINE 10

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

SCHEDULE O (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization | Employer identification number

FILING WITH THE IRS.

CONFLICT OF INTEREST

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

TRUSTEES ARE REQUIRED TO FILE A CONFLICT OF INTEREST DISCLOSURE ANNUALLY. THE DISCLOSURE FORMS ARE REVIEWED BY THE CHAIR OF THE AUDIT COMMITTEE. EMPLOYEES ARE REQUIRED TO FILE A CONFLICT OF INTEREST DISCLOSURE FORM ANNUALLY. DISCLOSURES ARE REVIEWED BY DEPARTMENT HEADS AND SENIOR STAFF. TRUSTEES AND EMPLOYEES ARE EXPECTED TO REPORT ANY MID-YEAR CHANGES TO THE PRESIDENT'S OFFICE AND THEIR SUPERVISOR RESPECTIVELY.

DOCUMENT RETENTION POLICY

FORM 990, PART VI, SECTION B, LINE 14

WILLIAMS COLLEGE DOES NOT HAVE ONE OVERARCHING DOCUMENT RETENTION POLICY. EACH DEPARTMENT HAS A DOCUMENT RETENTION AND DESTRUCTION POLICY THAT IS APPLICABLE TO THE NATURE OF THE INFORMATION THAT THEY COLLECT.

PROCESS FOR DETERMINING COMPENSATION

FORM 990, PART VI, SECTION B, LINE 15

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

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization | Employer identification number

THE COMPENSATION OF THE ORGANIZATION'S OTHER OFFICERS AND KEY EMPLOYEES IS DETERMINED BY THE PRESIDENT. THE PRESIDENT CONSIDERS COMPENSATION SURVEYS, MARKET DATA AND ANALYSES.

GOVERNING DOCUMENTS

FORM 990, PART VI, SECTION C, LINE 19

WILLIAMS COLLEGE FINANCIAL STATEMENTS ARE POSTED ON THE COLLEGE WEBSITE.

CONFLICT OF INTEREST STATEMENTS AND GOVERNING DOCUMENTS ARE ON FILE IN THE PRESIDENT'S OFFICE AND ARE NOT PUBLIC.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No. 1545-0047
2008
Open to Public Inspection

Name of the organization: WILLIAMS COLLEGE

Employer identification number: 04-2104847

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(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
STERLING & FRANCINE CLARK ART INSTITUTE 04-2163004 225 SOUTH STREET WILLIAMSTOWN, MA 01267	ART MUSEUM	MA	501(C)(3)	11A	N/A
ASSOCIATED KYOTO PROGRAM INC. 04-2996114 COLLEGE HALL RM 204 NORTHAMPTON, MA 01063	EDUCATION	MA	501(C)(3)	11D	N/A
WILLIAMS COLLEGE LAND FOUNDATION 04-3158500 880 MAIN STREET WILLIAMSTOWN, MA 01267	RE HOLDING	MA	501(C)(3)	N/A	N/A
WILLIAMS COLLEGE OXFORD PROGRAM 145 BANBURY ROAD 0X27AN OXFORD, XE	EDUCATOR	XE	N/A	N/A	N/A

Part III Identification of Related Organizations Taxable as a Partnership

(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, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations? Yes	(H) No	(I) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner? Yes	(J) No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(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

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Part V Transactions With Related Organizations

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

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

	(A) Name of other organization(s)	(B) Transaction type (a–r)	(C) Amount involved
(1)	STERLING & FRANCINE CLARK ART INSTITUTE	L,O	906,244.
(2)			
(3)			
(4)			
(5)			
(6)			

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Part VI Unrelated Organizations Taxable as a Partnership

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) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproportionate allocations?		(G) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

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8E1310 1.000

WILLIAMS COLLEGE 04-2104847

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

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
NMP GOLF CONSTRUCTION CORPORATION 25 BISHOP AVENUE, SUITE A-2 WILLISON, VT 05495	CONSTRUCTION	893,950.
BARR AND BARR INC 260 COCHITUATE ROAD, 2ND FLOOR FRAMINGHAM, MA 01701	CONSTRUCTION	7,677,196.
RENAU CONSTRUCTION CO., INC. 561 DALTON AVE PITTSFIELD, MA 01201	CONSTRUCTION	1,201,290.
BOHLIN CYWINSKI JACKSON 8 WEST MARKET STREET WILKES-BARRE, PA 18701	CONSTRUCTION	2,239,092.
HINTZ HOLMAN AND ROBD 17 STATE STREET NEW YORK, NY 10004	INVESTMENT SERVICES	3,233,590.
TOTAL COMPENSATION		15,245,118.

SCHEDULE E - EXPLANATION FOR LINE 6A

RECEIPT OF FEDERAL FINANCIAL AID
STUDENTS AT WILLIAMS COLLEGE RECEIVE TITLE IV FEDERAL FINANCIAL AID. STUDENTS APPLY FOR AND RECEIVE FEDERAL FINANCIAL AID & PROFESSORS APPLY FOR AND RECEIVE GOVERNMENT GRANTS.