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AS AMENDED

0607

OMB No 1545-0047

Form

990

## 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)

2005

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

A For the 2005 calendar year, or tax year beginning 8/1/2005

, 2005, and ending 7/31/2006

, 20

B Check if applicable

☐ Address change☐ Name change☐ Initial return☐ Final return☒ Amended return☐ Application pending

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

C Name of organization

HENDRIX COLLEGE

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

1600 Washington Ave

City or town, state or country, and ZIP + 4

Conway, AR 72032

D Employer identification number

71 : 0236897

E Telephone number

( 501 ) 450-1333

F Accounting method: ☐ Cash ☒ Accrual☐ Other (specify) ▶

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Website: ▶ www.hendrix.edu

J Organization type (check only one) ▶ ☒ 501(c) ( 3 ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527K Check here ▶ ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? ☐ Yes ☐ No

(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number ▶

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 97,941,696

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

|  |                |             |    |   |  |
|--|----------------|-------------|----|---|--|
| 1 Contributions, gifts, grants, and similar amounts received:  |                |             |    |   |  |
| a Direct public support  | 1a             | 6,192,725   |    |   |  |
| b Indirect public support  | 1b             | 0           |    |   |  |
| c Government contributions (grants)  | 1c             | 3,001,672   |    |   |  |
| d Total (add lines 1a through 1c) (cash \$ 9,194,397 noncash \$ 0 )  | 1d             | 9,194,397   |    |   |  |
| 2 Program service revenue including government fees and contracts (from Part VII, line 93)                             | 2              | 24,071,719  |    |   |  |
| 3 Membership dues and assessments  | 3              | 0           |    |   |  |
| 4 Interest on savings and temporary cash investments   | 4              | 2,056,979   |    |   |  |
| 5 Dividends and interest from securities   | 5              | 1,380,905   |    |   |  |
| 6a Gross rents   | 6a             | 0           |    |   |  |
| b Less: rental expenses  | 6b             | 0           |    |   |  |
| c Net rental income or (loss) (subtract line 6b from line 6a)  | 6c             | 0           |    |   |  |
| 7 Other investment income (attach schedule)  | 7              | 0           |    |   |  |
| 8a Gross amount from sales of assets other than inventory  | (A) Securities | 60,477,963  | 8a | 0 |  |
| b Less: cost or other basis and sales expenses   | 54,786,777     | 8b          | 0  |   |  |
| c Gain or (loss) (attach schedule) Stmt 1  | 5,691,186      | 8c          | 0  |   |  |
| d Net gain or (loss) (combine line 8c, columns (A) and (B))  | 8d             | 5,691,186   |    |   |  |
| 9 Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/> |                |             |    |   |  |
| a Gross revenue (not including \$ 0 of contributions reported on line 1a)  | 9a             | 0           |    |   |  |
| b Less: direct expenses other than fundraising expenses  | 9b             | 0           |    |   |  |
| c Net income or (loss) from special events (subtract line 9b from line 9a)   | 9c             | 0           |    |   |  |
| 10a Gross sales of inventory, less returns and allowances  | 10a            | 0           |    |   |  |
| b Less: cost of goods sold   | 10b            | 0           |    |   |  |
| c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)                   | 10c            | 0           |    |   |  |
| 11 Other revenue (from Part VII, line 103)   | 11             | 759,733     |    |   |  |
| 12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)  | 12             | 43,154,919  |    |   |  |
| 13 Program services (from line 44, column (B))   | 13             | 27,908,251  |    |   |  |
| 14 Management and general (from line 44, column (C))   | 14             | 13,520,698  |    |   |  |
| 15 Fundraising (from line 44, column (D))  | 15             | 1,815,444   |    |   |  |
| 16 Payments to affiliates (attach schedule)  | 16             | 0           |    |   |  |
| 17 Total expenses (add lines 16 and 44, column (A))  | 17             | 43,244,393  |    |   |  |
| 18 Excess or (deficit) for the year (subtract line 17 from line 12)  | 18             | -89,474     |    |   |  |
| 19 Net assets or fund balances at beginning of year (from line 73, column (A))   | 19             | 184,556,320 |    |   |  |
| 20 Other changes in net assets or fund balances (attach explanation) Stmt 2  | 20             | 4,001,250   |    |   |  |
| 21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)   | 21             | 188,468,096 |    |   |  |

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Cat No 11282Y

Form 990 (2005)

**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

| Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I. |   | (A) Total            | (B) Program services | (C) Management and general | (D) Fundraising       |
|---|---|----------------------|----------------------|----------------------------|-----------------------|
| <b>22</b>   | Grants and allocations (attach schedule) <b>Stmt 3</b><br>(cash \$ <u>10,446,048</u> noncash \$ <u>0</u> )<br>If this amount includes foreign grants, check here <input type="checkbox"/> | <b>22</b> 10,446,048 | 10,446,048           |                            |                       |
| <b>23</b>   | Specific assistance to individuals (attach schedule)  | <b>23</b> 0          | 0                    |                            |                       |
| <b>24</b>   | Benefits paid to or for members (attach schedule)   | <b>24</b> 0          | 0                    |                            |                       |
| <b>25</b>   | Compensation of officers, directors, etc.   | <b>25</b> 1,241,195  | 295,626              | 692,354                    | 253,215 <b>Stmt 4</b> |
| <b>26</b>   | Other salaries and wages  | <b>26</b> 13,527,140 | 8,386,298            | 4,285,264                  | 855,578               |
| <b>27</b>   | Pension plan contributions  | <b>27</b> 1,050,869  | 693,067              | 295,477                    | 62,325                |
| <b>28</b>   | Other employee benefits   | <b>28</b> 2,751,054  | 948,675              | 1,740,753                  | 61,626                |
| <b>29</b>   | Payroll taxes   | <b>29</b> 964,100    | 557,958              | 336,464                    | 69,678                |
| <b>30</b>   | Professional fundraising fees   | <b>30</b> 0          | 0                    | 0                          | 0                     |
| <b>31</b>   | Accounting fees   | <b>31</b> 59,887     | 0                    | 59,887                     | 0                     |
| <b>32</b>   | Legal fees  | <b>32</b> 16,384     | 0                    | 16,384                     | 0                     |
| <b>33</b>   | Supplies  | <b>33</b> 899,717    | 420,577              | 465,262                    | 13,878                |
| <b>34</b>   | Telephone   | <b>34</b> 144,280    | 24,446               | 112,476                    | 7,358                 |
| <b>35</b>   | Postage and shipping  | <b>35</b> 219,747    | 110,691              | 25,825                     | 83,231                |
| <b>36</b>   | Occupancy   | <b>36</b> 1,930,543  | 1,930,543            | 0                          | 0                     |
| <b>37</b>   | Equipment rental and maintenance  | <b>37</b> 333,547    | 43,697               | 289,850                    | 0                     |
| <b>38</b>   | Printing and publications   | <b>38</b> 540,711    | 391,485              | 33,770                     | 115,456               |
| <b>39</b>   | Travel  | <b>39</b> 719,999    | 465,995              | 179,740                    | 74,264                |
| <b>40</b>   | Conferences, conventions, and meetings  | <b>40</b> 264,292    | 116,489              | 136,002                    | 11,801                |
| <b>41</b>   | Interest  | <b>41</b> 468,757    | 0                    | 468,757                    | 0                     |
| <b>42</b>   | Depreciation, depletion, etc. (attach schedule)   | <b>42</b> 2,471,507  | 2,226,515            | 222,962                    | 22,030 <b>Stmt 5</b>  |
| <b>43</b>   | Other expenses not covered above (itemize):<br><b>a</b> See Statement 6   | <b>43a</b> 5,194,616 | 850,141              | 4,159,471                  | 185,004               |
| <b>b</b>  |   | <b>43b</b>           |                      |                            |                       |
| <b>c</b>  |   | <b>43c</b>           |                      |                            |                       |
| <b>d</b>  |   | <b>43d</b>           |                      |                            |                       |
| <b>e</b>  |   | <b>43e</b>           |                      |                            |                       |
| <b>f</b>  |   | <b>43f</b>           |                      |                            |                       |
| <b>g</b>  |   | <b>43g</b>           |                      |                            |                       |
| <b>44</b>   | <b>Total functional expenses.</b> Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)  | <b>44</b> 43,244,393 | 27,908,251           | 13,520,698                 | 1,815,444             |

**Joint Costs.** Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_;

(iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments** (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► To provide college education and research

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

### Program Service Expenses

(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others).

**a See Statement 7**

(Grants and allocations \$ ) If this amount includes foreign grants, check here ☐

**b**

(Grants and allocations \$ ) If this amount includes foreign grants, check here ☐

**C**

(Grants and allocations \$ ) If this amount includes foreign grants, check here ☐

**d**

(Grants and allocations \$ ) If this amount includes foreign grants, check here ☐

**e Other program services (attach schedule)**

(Grants and allocations \$ ) If this amount includes foreign grants, check here ☐

f **Total of Program Service Expenses** (should equal line 44, column (B), Program services). . . . . ▶

**27,908,251**

**Part IV Balance Sheets** (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

|   |   | (A)<br>Beginning of year |                       | (B)<br>End of year   |
|---|---|--------------------------|-----------------------|----------------------|
| <b>Assets</b>   | <b>45</b> Cash—non-interest-bearing . . . . .   | 0                        | <b>45</b>             | 0                    |
|   | <b>46</b> Savings and temporary cash investments . . . . .  | 27,476,344               | <b>46</b>             | 21,978,517           |
|   | <b>47a</b> Accounts receivable . . . . .  | 1,170,538                |                       |                      |
|   | <b>47b</b> Less: allowance for doubtful accounts . . . . .  | 209,682                  | 661,626               | <b>47c</b> 960,856   |
|   | <b>48a</b> Pledges receivable . . . . .   | 6,542,692                |                       |                      |
|   | <b>48b</b> Less: allowance for doubtful accounts . . . . .  | 0                        | 10,653,980            | <b>48c</b> 6,542,692 |
|   | <b>49</b> Grants receivable . . . . .   | 447,024                  | <b>49</b>             | 230,251              |
|   | <b>50</b> Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .   | 0                        | <b>50</b>             | 0                    |
|   | <b>51a</b> Other notes and loans receivable (attach schedule) <b>See Statement 8</b> . . . . .  | 1,719,086                |                       |                      |
|   | <b>51b</b> Less: allowance for doubtful accounts . . . . .  | 158,718                  | 1,484,332             | <b>51c</b> 1,560,368 |
|   | <b>52</b> Inventories for sale or use . . . . .   | 0                        | <b>52</b>             | 0                    |
|   | <b>53</b> Prepaid expenses and deferred charges . . . . .   | 990,889                  | <b>53</b>             | 560,895              |
|   | <b>54</b> Investments—securities (attach schedule) <b>Stmnt 9</b> <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV   | 124,424,742              | <b>54</b>             | 137,442,619          |
|   | <b>55a</b> Investments—land, buildings, and equipment: basis . . . . .  | 4,465,620                |                       |                      |
|   | <b>55b</b> Less: accumulated depreciation (attach schedule) <b>See Statement 10</b> . . . . .   | 0                        | 3,820,189             | <b>55c</b> 4,465,620 |
| <b>56</b> Investments—other (attach schedule) . . . . .                               | 0   | <b>56</b>                | 0                     |                      |
| <b>57a</b> Land, buildings, and equipment: basis . . . . .                            | 100,040,517   |                          |                       |                      |
| <b>57b</b> Less: accumulated depreciation (attach schedule) <b>Stmnt 11</b> . . . . . | 32,231,629  | 62,873,768               | <b>57c</b> 67,808,888 |                      |
| <b>58</b> Other assets (describe <b>See Statement 12</b> ) . . . . .                  | 1,596,382   | <b>58</b>                | 2,533,001             |                      |
| <b>59 Total assets</b> (must equal line 74). Add lines 45 through 58. . . . .         | 234,429,276   | <b>59</b>                | 244,083,707           |                      |
| <b>Liabilities</b>  | <b>60</b> Accounts payable and accrued expenses . . . . .   | 3,109,359                | <b>60</b>             | 3,208,810            |
|   | <b>61</b> Grants payable . . . . .  | 0                        | <b>61</b>             | 0                    |
|   | <b>62</b> Deferred revenue . . . . .  | 1,030,092                | <b>62</b>             | 1,376,731            |
|   | <b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .   | 0                        | <b>63</b>             | 0                    |
|   | <b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .  | 0                        | <b>64a</b>            | 0                    |
|   | <b>64b</b> Mortgages and other notes payable (attach schedule) <b>Stmnt 13</b> . . . . .  | 35,160,000               | <b>64b</b>            | 38,905,000           |
|   | <b>65</b> Other liabilities (describe <b>See Statement 14</b> ) . . . . .   | 10,573,505               | <b>65</b>             | 12,125,070           |
| <b>66 Total liabilities.</b> Add lines 60 through 65 . . . . .                        | 49,872,956  | <b>66</b>                | 55,615,611            |                      |
| <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 67 through 69 and lines 73 and 74.</b>                                    |                          |                       |                      |
|   | <b>67</b> Unrestricted . . . . .  | 100,656,311              | <b>67</b>             | 101,221,284          |
|   | <b>68</b> Temporarily restricted . . . . .  | 39,549,153               | <b>68</b>             | 40,839,075           |
|   | <b>69</b> Permanently restricted . . . . .  | 44,350,856               | <b>69</b>             | 46,407,737           |
|   | <b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 70 through 74.</b>  |                          |                       |                      |
|   | <b>70</b> Capital stock, trust principal, or current funds . . . . .  |                          | <b>70</b>             |                      |
|   | <b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .   |                          | <b>71</b>             |                      |
|   | <b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .  |                          | <b>72</b>             |                      |
|   | <b>73 Total net assets or fund balances</b> (add lines 67 through 69 <b>or</b> lines 70 through 72; column (A) <b>must</b> equal line 19; column (B) <b>must</b> equal line 21) . . . . . | 184,556,320              | <b>73</b>             | 188,468,096          |
|   | <b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73. . . . .  | 234,429,276              | <b>74</b>             | 244,083,707          |

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

| Instructions |   | a         |                   |
|--------------|---|-----------|-------------------|
| <b>a</b>     | Total revenue, gains, and other support per audited financial statements . . . . .  |           | <b>38,544,536</b> |
| <b>b</b>     | Amounts included on line <b>a</b> but not on Part I, line 12:                       |           |                   |
| <b>1</b>     | Net unrealized gains on investments . . . . .                                       | <b>b1</b> | <b>5,038,295</b>  |
| <b>2</b>     | Donated services and use of facilities . . . . .                                    | <b>b2</b> | <b>0</b>          |
| <b>3</b>     | Recoveries of prior year grants . . . . .   | <b>b3</b> | <b>0</b>          |
| <b>4</b>     | Other (specify): <b>See Statement 15</b> . . . . .                                  | <b>b4</b> | <b>-9,648,678</b> |
|              | Add lines <b>b1</b> through <b>b4</b> . . . . .                                     | <b>b</b>  | <b>-4,610,383</b> |
| <b>c</b>     | Subtract line <b>b</b> from line <b>a</b> . . . . .                                 | <b>c</b>  | <b>43,154,919</b> |
| <b>d</b>     | Amounts included on Part I, line 12, but not on line <b>a</b> :                     |           |                   |
| <b>1</b>     | Investment expenses not included on Part I, line 6b . . . . .                       | <b>d1</b> | <b>0</b>          |
| <b>2</b>     | Other (specify): . . . . .  | <b>d2</b> | <b>0</b>          |
|              | Add lines <b>d1</b> and <b>d2</b> . . . . .   | <b>d</b>  | <b>0</b>          |
| <b>e</b>     | <b>Total revenue</b> (Part I, line 12). Add lines <b>c</b> and <b>d</b> . . . . . ▶ | <b>e</b>  | <b>43,154,919</b> |

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

|  |                       |          |             |
|--|-----------------------|----------|-------------|
| <b>a</b> Total expenses and losses per audited financial statements        |                       | <b>a</b> | 33,178,005  |
| <b>b</b> Amounts included on line <b>a</b> but not on Part I, line 17:     |                       |          |             |
| <b>1</b> Donated services and use of facilities                            | <b>b1</b> 0           |          |             |
| <b>2</b> Prior year adjustments reported on Part I, line 20                | <b>b2</b> 0           |          |             |
| <b>3</b> Losses reported on Part I, line 20                                | <b>b3</b> 0           |          |             |
| <b>4</b> Other (specify): <u>See Statement 16</u>                          | <b>b4</b> -10,066,388 |          |             |
| Add lines <b>b1</b> through <b>b4</b>                                      |                       | <b>b</b> | -10,066,388 |
| <b>c</b> Subtract line <b>b</b> from line <b>a</b>                         |                       | <b>c</b> | 43,244,393  |
| <b>d</b> Amounts included on Part I, line 17, but not on line <b>a</b> :   |                       |          |             |
| <b>1</b> Investment expenses not included on Part I, line 6b               | <b>d1</b> 0           |          |             |
| <b>2</b> Other (specify):  | <b>d2</b> 0           |          |             |
| Add lines <b>d1</b> and <b>d2</b>  |                       | <b>d</b> | 0           |
| <b>e</b> Total expenses (Part I, line 17). Add lines <b>c</b> and <b>d</b> |                       | <b>e</b> | 43,244,393  |




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

[illegible]

|     |    |
|-----|----|
| Yes | No |
|-----|----|

|  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| 1. The company has a policy on sexual harassment.                | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. The company has a policy on discrimination.                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. The company has a policy on equal opportunity.                | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. The company has a policy on affirmative action.               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 5. The company has a policy on diversity.                        | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 6. The company has a policy on employee relations.               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 7. The company has a policy on safety.                           | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 8. The company has a policy on environmental protection.         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 9. The company has a policy on community relations.              | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 10. The company has a policy on corporate social responsibility. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

|     |   |
|-----|---|
| 75b | ✓ |
|-----|---|

|   |   |   |
|---|---|---|
|  |  |  |
| 75c   |   | ✓   |

... ..

|     |   |  |
|-----|---|--|
| 75d | ✓ |  |
|-----|---|--|

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

[illegible]

|  | Yes | No |
|--|-----|----|
|--|-----|----|

|    |  |   |
|----|--|---|
| 76 |  | ✓ |
|----|--|---|

|    |  |   |
|----|--|---|
| 77 |  | ✓ |
|----|--|---|

|     |   |  |
|-----|---|--|
| 78a | ✓ |  |
|-----|---|--|

|     |   |  |
|-----|---|--|
| 78b | ✓ |  |
|-----|---|--|

|    |  |   |
|----|--|---|
| 79 |  | ✓ |
|----|--|---|

|   |   |   |
|---|---|---|
|  |  |  |
| 80a   | ✓   |   |

...for the ...

|     |   |
|-----|---|
| 81b | ✓ |
|-----|---|

**Part VI Other Information (continued)**

|            |   | Yes | No  |
|------------|---|-----|-----|
| <b>82a</b> | Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?   |     | ✓   |
| <b>b</b>   | If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II.<br>(See instructions in Part III.)   |     |     |
|            | 82b   | ✓   |     |
| <b>83a</b> | Did the organization comply with the public inspection requirements for returns and exemption applications?   |     |     |
| <b>b</b>   | Did the organization comply with the disclosure requirements relating to quid pro quo contributions?  | ✓   |     |
| <b>84a</b> | Did the organization solicit any contributions or gifts that were not tax deductible?   |     | ✓   |
| <b>b</b>   | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?   |     |     |
|            | 84b   |     |     |
| <b>85</b>  | <b>501(c)(4), (5), or (6) organizations.</b> a Were substantially all dues nondeductible by members?  |     |     |
| <b>b</b>   | Did the organization make only in-house lobbying expenditures of \$2,000 or less?<br>If "Yes" was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.  |     |     |
| <b>c</b>   | Dues, assessments, and similar amounts from members   | 85c |     |
| <b>d</b>   | Section 162(e) lobbying and political expenditures  | 85d |     |
| <b>e</b>   | Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices  | 85e |     |
| <b>f</b>   | Taxable amount of lobbying and political expenditures (line 85d less 85e)   | 85f |     |
| <b>g</b>   | Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?   | 85g |     |
| <b>h</b>   | If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?  | 85h |     |
| <b>86</b>  | <b>501(c)(7) orgs.</b> Enter: a Initiation fees and capital contributions included on line 12   | 86a |     |
| <b>b</b>   | Gross receipts, included on line 12, for public use of club facilities  | 86b |     |
| <b>87</b>  | <b>501(c)(12) orgs.</b> Enter: a Gross income from members or shareholders  | 87a |     |
| <b>b</b>   | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)   | 87b |     |
| <b>88</b>  | At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX  | 88  | ✓   |
| <b>89a</b> | <b>501(c)(3) organizations.</b> Enter: Amount of tax imposed on the organization during the year under:<br>section 4911 ▶ 0; section 4912 ▶ 0; section 4955 ▶ 0   |     |     |
| <b>b</b>   | <b>501(c)(3) and 501(c)(4) orgs.</b> Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction   | 89b | ✓   |
| <b>c</b>   | Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958   |     | 0   |
| <b>d</b>   | Enter: Amount of tax on line 89c, above, reimbursed by the organization   |     | 0   |
| <b>90a</b> | List the states with which a copy of this return is filed ▶ <b>None</b>   |     |     |
| <b>b</b>   | Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)   | 90b | 371 |
| <b>91a</b> | The books are in care of ▶ <b>Hendrix College Business Office</b><br>Located at ▶ <b>1600 Washington Ave., Conway, AR</b><br>Telephone no. ▶ <b>501-450-1333</b><br>ZIP + 4 ▶ <b>72032</b>  |     |     |
| <b>b</b>   | At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?<br>If "Yes," enter the name of the foreign country ▶<br>See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</b> | 91b | ✓   |
| <b>c</b>   | At any time during the calendar year, did the organization maintain an office outside of the United States?<br>If "Yes," enter the name of the foreign country ▶  | 91c | ✓   |
| <b>92</b>  | Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here<br>and enter the amount of tax-exempt interest received or accrued during the tax year ▶ <b>92</b>   |     | □   |

**Part VII Analysis of Income-Producing Activities** (See the instructions.)**Note:** Enter gross amounts unless otherwise indicated.

|            |  | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (E)<br>Related or<br>exempt function<br>income |
|------------|--|---------------------------|---------------|--------------------------------------|---------------|--|
|            |  | (A)<br>Business code      | (B)<br>Amount | (C)<br>Exclusion code                | (D)<br>Amount |  |
| <b>93</b>  | Program service revenue:                                 |                           |               |                                      |               |  |
| <b>a</b>   | Tuition and fees   |                           |               |                                      |               | 18,487,374                                     |
| <b>b</b>   | Auxiliary enterprises                                    | 721000                    | 736           |                                      |               | 5,418,277                                      |
| <b>c</b>   | Miscellaneous fees                                       | 812900                    | 21,220        |                                      |               | 144,112  |
| <b>d</b>   |  |                           |               |                                      |               |  |
| <b>e</b>   |  |                           |               |                                      |               |  |
| <b>f</b>   | Medicare/Medicaid payments . . . . .                     |                           |               |                                      |               |  |
| <b>g</b>   | Fees and contracts from government agencies              |                           |               |                                      |               |  |
| <b>94</b>  | Membership dues and assessments . . . . .                |                           |               | 14                                   | 2,056,979     |  |
| <b>95</b>  | Interest on savings and temporary cash investments       |                           |               | 14                                   | 1,380,905     |  |
| <b>96</b>  | Dividends and interest from securities . . . . .         |                           |               |                                      |               |  |
| <b>97</b>  | Net rental income or (loss) from real estate:            |                           |               |                                      |               |  |
| <b>a</b>   | debt-financed property . . . . .                         |                           |               |                                      |               |  |
| <b>b</b>   | not debt-financed property . . . . .                     |                           |               |                                      |               |  |
| <b>98</b>  | Net rental income or (loss) from personal property       |                           |               |                                      |               |  |
| <b>99</b>  | Other investment income . . . . .                        |                           |               |                                      |               |  |
| <b>100</b> | Gain or (loss) from sales of assets other than inventory |                           |               | 18                                   | 5,691,186     |  |
| <b>101</b> | Net income or (loss) from special events . . . . .       |                           |               |                                      |               |  |
| <b>102</b> | Gross profit or (loss) from sales of inventory           |                           |               |                                      |               |  |
| <b>103</b> | Other revenue: <b>a</b> Change in equity in perpetuity   |                           |               | 03                                   | 672,969       |  |
| <b>b</b>   | Change in value of split interest agreement              |                           |               | 03                                   | 86,764        |  |
| <b>c</b>   |  |                           |               |                                      |               |  |
| <b>d</b>   |  |                           |               |                                      |               |  |
| <b>e</b>   |  |                           |               |                                      |               |  |
| <b>104</b> | Subtotal (add columns (B), (D), and (E))                 |                           | 21,956        |                                      | 9,888,803     | \$24,049,763                                   |
| <b>105</b> | <b>Total</b> (add line 104, columns (B), (D), and (E))   |                           |               |                                      |               | 33,960,522                                     |

**Note:** Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions.)

| Line No. | Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). |
|----------|---|
| 1        | See Statement 19  |
|          |   |
|          |   |
|          |   |

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

| (A)<br>Name, address, and EIN of corporation, partnership, or disregarded entity | (B)<br>Percentage of ownership interest | (C)<br>Nature of activities | (D)<br>Total income | (E)<br>End-of-year assets |
|--|---|-----------------------------|---------------------|---------------------------|
|  | %                                       |                             |                     |                           |
|  | %                                       |                             |                     |                           |
|  | %                                       |                             |                     |                           |
|  | %                                       |                             |                     |                           |

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Please Sign Here**

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_

**Shawn Mathis, AVP for Business & Finance**

Type or print name and title

**Paid Preparer's Use Only**

Preparer's signature \_\_\_\_\_ Date \_\_\_\_\_ Check if self-employed ☐ Preparer's SSN or PTIN (See Gen. Inst. W)

Firm's name (or yours if self-employed), address, and ZIP + 4 \_\_\_\_\_ EIN \_\_\_\_\_

Phone no. ( ) \_\_\_\_\_

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

Department of the Treasury  
Internal Revenue Service

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),  
or 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information—(See separate instructions.)**

► **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2005**

Name of the organization

**HENDRIX COLLEGE**

Employer identification number

**71 : 0236897**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

| (a) Name and address of each employee paid more than \$50,000         | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans & deferred compensation | (e) Expense account and other allowances |
|---|--|------------------|---|--|
| <b>Warfield Teague</b><br>1600 Washington Ave, Conway, AR 72032, US   | <b>Professor</b><br>40                                   | <b>95,010</b>    | <b>13,499</b>   | <b>0</b>                                 |
| <b>Shawn Mathis</b><br>1600 Washington Ave., Conway, AR 72032, US     | <b>AVP of Bus and Fin</b><br>40                          | <b>89,250</b>    | <b>14,653</b>   | <b>0</b>                                 |
| <b>Daniel Powell</b><br>1600 Washington Ave, Conway, AR 72033, US     | <b>Athletic Director</b><br>40                           | <b>86,300</b>    | <b>22,006</b>   | <b>0</b>                                 |
| <b>Peg Falls-Corbitt</b><br>1600 Washington Ave, Conway, AR 72032, US | <b>Dir-Hendrix-Lilly</b><br>40                           | <b>83,810</b>    | <b>21,959</b>   | <b>0</b>                                 |
| <b>Loyd Ryan</b><br>1600 Washington Ave, Conway, AR 72032, US         | <b>AVP of Bus Affairs</b><br>40                          | <b>82,680</b>    | <b>18,536</b>   | <b>0</b>                                 |
| Total number of other employees paid over \$50,000 . . . . .          | <b>97</b>  |                  |   |  |

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

| (a) Name and address of each independent contractor paid more than \$50,000              | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| <b>Nabholz Construction Corp</b><br>612 Garland, Conway, AR 72032, US                    | <b>Construction</b> | <b>5,066,306</b> |
| <b>Kirchner Architecture, P.A.</b><br>Plaza West Bulding, Little Rock, AR 72205, US      | <b>Architecture</b> | <b>885,803</b>   |
| <b>Trison Construction, Inc.</b><br>4000 NW 39th Expressway, Oklahoma City, OK 73112, US | <b>Construction</b> | <b>859,258</b>   |
| <b>George Dehne and Associates</b><br>3331 Cotton Field Dr., Mt. Pleasant, SC 29466, US  | <b>Consulting</b>   | <b>407,122</b>   |
| <b>Traditional Neighborhood Developments</b><br>2525 Lanier Place, Durham, NC 27705, US  | <b>Consulting</b>   | <b>136,675</b>   |
| Total number of others receiving over \$50,000 for professional services . . . . .       | <b>27</b>           |                  |

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

| (a) Name and address of each independent contractor paid more than \$50,000            | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| <b>None</b>  |                     |                  |
|  |                     |                  |
|  |                     |                  |
|  |                     |                  |
|  |                     |                  |
|  |                     |                  |
|  |                     |                  |
| Total number of other contractors receiving over \$50,000 for other services . . . . . | <b>0</b>            |                  |

**Part III** **Statements About Activities** (See page 2 of the instructions.)

|   | Yes | No |
|---|-----|----|
| <b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) . . . . .  |     | ✓  |
| Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.   |     |    |
| <b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) |     |    |
| <b>a</b> Sale, exchange, or leasing of property? . . . . .  | 2a  | ✓  |
| <b>b</b> Lending of money or other extension of credit? . . . . .   | 2b  | ✓  |
| <b>c</b> Furnishing of goods, services, or facilities? . . . . .  | 2c  | ✓  |
| <b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <b>See Form 990, Pt. V</b>   | 2d  | ✓  |
| <b>e</b> Transfer of any part of its income or assets? . . . . .  | 2e  | ✓  |
| <b>3a</b> Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments) . . . . . <b>Stmt 21.</b>   | 3a  | ✓  |
| <b>b</b> Do you have a section 403(b) annuity plan for your employees? . . . . .  | 3b  | ✓  |
| <b>c</b> During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?   | 3c  | ✓  |
| <b>4a</b> Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? . . . . .   | 4a  | ✓  |
| <b>b</b> Do you provide credit counseling, debt management, credit repair, or debt negotiation services? . . . . .  | 4b  | ✓  |

**Part IV** **Reason for Non-Private Foundation Status** (See pages 3 through 6 of the instructions.)The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5** ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6** ☒ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state ►** \_\_\_\_\_
- 10** ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** ☐ An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and **(2) no more than 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13** ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: **(1)** lines 5 through 12 above; or **(2)** sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: ☐ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations. (See page 6 of the instructions.)

| (a) Name(s) of supported organization(s) | (b) Line number from above |
|--|----------------------------|
|  |                            |
|  |                            |
|  |                            |

- 14** ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

| Calendar year (or fiscal year beginning in) ▶  | (a) 2004 | (b) 2003 | (c) 2002 | (d) 2001 | (e) Total |
|--|----------|----------|----------|----------|-----------|
| <b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)   |          |          |          |          |           |
| <b>16</b> Membership fees received . . . . .   |          |          |          |          |           |
| <b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose . . . . .  |          |          |          |          |           |
| <b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 . . . . . |          |          |          |          |           |
| <b>19</b> Net income from unrelated business activities not included in line 18. . . . .   |          |          |          |          |           |
| <b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .   |          |          |          |          |           |
| <b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge. . . . .  |          |          |          |          |           |
| <b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets   |          |          |          |          |           |
| <b>23</b> Total of lines 15 through 22 . . . . .   |          |          |          |          |           |
| <b>24</b> Line 23 minus line 17 . . . . .  |          |          |          |          |           |
| <b>25</b> Enter 1% of line 23 . . . . .  |          |          |          |          |           |

**26 Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 . . . . . ▶ **26a** \_\_\_\_\_

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ▶ **26b** \_\_\_\_\_

c Total support for section 509(a)(1) test. Enter line 24, column (e) . . . . . ▶ **26c** \_\_\_\_\_

d Add: Amounts from column (e) for lines: 18 \_\_\_\_\_ 19 \_\_\_\_\_  
22 \_\_\_\_\_ 26b \_\_\_\_\_ . . . . . ▶ **26d** \_\_\_\_\_

e Public support (line 26c minus line 26d total) . . . . . ▶ **26e** \_\_\_\_\_

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** . . . . . ▶ **26f** \_\_\_\_\_ %

**27 Organizations described on line 12:** a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year:

(2004) \_\_\_\_\_ (2003) \_\_\_\_\_ (2002) \_\_\_\_\_ (2001) \_\_\_\_\_

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2004) \_\_\_\_\_ (2003) \_\_\_\_\_ (2002) \_\_\_\_\_ (2001) \_\_\_\_\_

c Add: Amounts from column (e) for lines: 15 \_\_\_\_\_ 16 \_\_\_\_\_  
17 \_\_\_\_\_ 20 \_\_\_\_\_ 21 \_\_\_\_\_ . . . . . ▶ **27c** \_\_\_\_\_

d Add Line 27a total. \_\_\_\_\_ and line 27b total . . . . . ▶ **27d** \_\_\_\_\_

e Public support (line 27c total minus line 27d total) . . . . . ▶ **27e** \_\_\_\_\_

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) . . . . . ▶ **27f** \_\_\_\_\_

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** . . . . . ▶ **27g** \_\_\_\_\_ %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** . . . . . ▶ **27h** \_\_\_\_\_ %

**28 Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

**Part V Private School Questionnaire** (See page 7 of the instructions.)  
**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

|  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| <b>29</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>30</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>31</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . .<br>If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)<br><b>See Statement 22</b> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>32</b> Does the organization maintain the following:  |                                     |                                     |
| <b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)   |                                     |                                     |
| <b>33</b> Does the organization discriminate by race in any way with respect to:   |                                     |                                     |
| <b>a</b> Students' rights or privileges? . . . . .   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>b</b> Admissions policies? . . . . .  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>c</b> Employment of faculty or administrative staff? . . . . .  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>d</b> Scholarships or other financial assistance? . . . . .   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>e</b> Educational policies? . . . . .   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>f</b> Use of facilities? . . . . .  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>g</b> Athletic programs? . . . . .  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>h</b> Other extracurricular activities? . . . . .   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)  |                                     |                                     |
| <b>34a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>b</b> Has the organization's right to such aid ever been revoked or suspended? . . . . .  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If you answered "Yes" to either 34a or b, please explain using an attached statement. <b>Stmt 23</b>   |                                     |                                     |
| <b>35</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)  
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

 Check **a** ☐ if the organization belongs to an affiliated group. Check **b** ☐ if you checked "a" and "limited control" provisions apply.

| <b>Limits on Lobbying Expenditures</b><br>(The term "expenditures" means amounts paid or incurred.) |   | (a)<br>Affiliated group<br>totals | (b)<br>To be completed<br>for ALL electing<br>organizations |
|---|---|-----------------------------------|---|
| <b>36</b>   | Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .   | <b>36</b>                         |   |
| <b>37</b>   | Total lobbying expenditures to influence a legislative body (direct lobbying). . . . .  | <b>37</b>                         |   |
| <b>38</b>   | Total lobbying expenditures (add lines 36 and 37) . . . . .   | <b>38</b>                         |   |
| <b>39</b>   | Other exempt purpose expenditures . . . . .   | <b>39</b>                         |   |
| <b>40</b>   | Total exempt purpose expenditures (add lines 38 and 39) . . . . .   | <b>40</b>                         |   |
| <b>41</b>   | Lobbying nontaxable amount. Enter the amount from the following table—<br>If the amount on line 40 is—      The lobbying nontaxable amount is—<br>Not over \$500,000 . . . . . 20% of the amount on line 40 . . . . .<br>Over \$500,000 but not over \$1,000,000 . . . . . \$100,000 plus 15% of the excess over \$500,000<br>Over \$1,000,000 but not over \$1,500,000 . . . . . \$175,000 plus 10% of the excess over \$1,000,000<br>Over \$1,500,000 but not over \$17,000,000. . . . . \$225,000 plus 5% of the excess over \$1,500,000<br>Over \$17,000,000. . . . . \$1,000,000 . . . . . | <b>41</b>                         |   |
| <b>42</b>   | Grassroots nontaxable amount (enter 25% of line 41). . . . .  | <b>42</b>                         |   |
| <b>43</b>   | Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36. . . . .   | <b>43</b>                         |   |
| <b>44</b>   | Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38. . . . .   | <b>44</b>                         |   |

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.  
 See the instructions for lines 45 through 50 on page 11 of the instructions.)

| Calendar year (or<br>fiscal year beginning in) ►         | Lobbying Expenditures During 4-Year Averaging Period |             |             |             |              |
|--|--|-------------|-------------|-------------|--------------|
|  | (a)<br>2005  | (b)<br>2004 | (c)<br>2003 | (d)<br>2002 | (e)<br>Total |
| <b>45</b> Lobbying nontaxable amount . . . . .           |  |             |             |             |              |
| <b>46</b> Lobbying ceiling amount (150% of line 45(e))   |  |             |             |             |              |
| <b>47</b> Total lobbying expenditures . . . . .          |  |             |             |             |              |
| <b>48</b> Grassroots nontaxable amount . . . . .         |  |             |             |             |              |
| <b>49</b> Grassroots ceiling amount (150% of line 48(e)) |  |             |             |             |              |
| <b>50</b> Grassroots lobbying expenditures . . . . .     |  |             |             |             |              |

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

|   | Yes | No | Amount   |
|---|-----|----|----------|
| <b>a</b> Volunteers . . . . .   |     | ✓  |          |
| <b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.) . . . . . |     | ✓  |          |
| <b>c</b> Media advertisements. . . . .  |     | ✓  |          |
| <b>d</b> Mailings to members, legislators, or the public . . . . .  |     | ✓  |          |
| <b>e</b> Publications, or published or broadcast statements . . . . .   |     | ✓  |          |
| <b>f</b> Grants to other organizations for lobbying purposes . . . . .  |     | ✓  |          |
| <b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body. . . . .  |     | ✓  |          |
| <b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .     |     | ✓  |          |
| <b>i</b> Total lobbying expenditures (Add lines c through h.) . . . . .                                       |     |    | <b>0</b> |

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

**51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

|          |  | Yes           | No |
|----------|--|---------------|----|
| <b>a</b> | Transfers from the reporting organization to a noncharitable exempt organization of: |               |    |
|          | (i) Cash   | <b>51a(i)</b> | ✓  |
|          | (ii) Other assets  | <b>a(ii)</b>  | ✓  |
| <b>b</b> | Other transactions:  |               |    |
|          | (i) Sales or exchanges of assets with a noncharitable exempt organization            | <b>b(i)</b>   | ✓  |
|          | (ii) Purchases of assets from a noncharitable exempt organization                    | <b>b(ii)</b>  | ✓  |
|          | (iii) Rental of facilities, equipment, or other assets                               | <b>b(iii)</b> | ✓  |
|          | (iv) Reimbursement arrangements  | <b>b(iv)</b>  | ✓  |
|          | (v) Loans or loan guarantees   | <b>b(v)</b>   | ✓  |
|          | (vi) Performance of services or membership or fundraising solicitations              | <b>b(vi)</b>  | ✓  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees     | <b>c</b>      | ✓  |

**d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

[illegible]

**52a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☒ **Yes** ☐ **No**

**b** If "Yes," complete the following schedule:

[illegible]

**Statement 21**  
Form Schedule A  
Page: 2  
Part. III  
Question 3a

**HENDRIX COLLEGE**  
**71-0236897**

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**Explanation of Grant Determination**

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**Explanation of grant qualifications**

---

The College awards scholarships based on the stipulations imposed by the donors. The College awards grants and loans based on financial need

**Statement 1**

Form 990

Page. 1

Part I

Question: 8

**HENDRIX COLLEGE**

**71-0236897**

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**Sales of Assets Other than Inventory**

---

**Publicly Traded Securities**

**Description:**

**Sold To:**

**Sales Price:** \$60,477,963.00

**Expense of Sale:** \$0.00

**Cost or value when acquired:** \$54,786,777 00

**Depreciation since acquisition:** \$0.00

**Net Sale:** \$5,691,186.00

---

**Date Sold:**

**Date acquired:**

**How acquired:**

**Statement 2**

Form: 990

Page 1

Part I

Question 20

**HENDRIX COLLEGE****71-0236897****Other changes in Net Assets or Fund Balances**

| <b>Explanation</b>                      | <b>Amount</b>         |
|---|-----------------------|
| Transfer out to the Murphy Foundation   | -\$45,450 00          |
| Unrealized gains(losses) on investments | \$4,046,700.00        |
| <b>Total:</b>                           | <b>\$4,001,250.00</b> |

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Page 2  
Part: II  
Question 22

**HENDRIX COLLEGE**  
**71-0236897**

## Grants and Allocations

|                                     |              |                                     |
|-------------------------------------|--------------|-------------------------------------|
| <b>Classification</b>               | Pell Grants  | Hendrx College                      |
| <b>Date:</b>                        |              |                                     |
| <b>Type:</b>                        | Cash         | <b>Address:</b> 1600 Washington Ave |
| <b>Grant Amt</b>                    | \$554,565 00 | Conway, AR 72032                    |
|                                     |              | United States                       |
| <b>Purp of payment to affiliate</b> |              |                                     |
| <b>Relationship:</b>                | None         |                                     |
| <b>Description of Property:</b>     |              |                                     |

### How Determined

**Book Value of Property:**  
**FMV of Property:**

|                                     |                    |                                     |
|-------------------------------------|--------------------|-------------------------------------|
| <b>Classification</b>               | College Work Study | Hendrix College                     |
| <b>Date:</b>                        |                    |                                     |
| <b>Type:</b>                        | Cash               | <b>Address:</b> 1600 Washington Ave |
| <b>Grant Amt</b>                    | \$258,990.00       | Conway, AR 72032                    |
|                                     |                    | United States                       |
| <b>Purp of payment to affiliate</b> |                    |                                     |
| <b>Relationship:</b>                | None               |                                     |
| <b>Description of Property:</b>     |                    |                                     |

### How Determined

**Book Value of Property:**  
**FMV of Property:**

|                       |                          |                                     |
|-----------------------|--------------------------|-------------------------------------|
| <b>Classification</b> | Supplemental Educational | Hendrix College                     |
| <b>Date:</b>          |                          |                                     |
| <b>Type:</b>          | Cash                     | <b>Address:</b> 1600 Washington Ave |
| <b>Grant Amt</b>      | \$90,953.00              | Conway, AR 72032                    |
|                       |                          | United States                       |

**Purp of payment to affiliate**  
**Relationship:** \_\_\_\_\_ None  
**Description of Property:** \_\_\_\_\_

### How Determined

**Book Value of Property:**  
**FMV of Property:**

|                       |                         |                                     |
|-----------------------|-------------------------|-------------------------------------|
| <b>Classification</b> | Scholarships and Grants | Various                             |
| <b>Date:</b>          |                         |                                     |
| <b>Type:</b>          | Cash                    | <b>Address:</b> 1600 Washington Ave |
| <b>Grant Amt</b>      | \$9,541,540 00          | Conway, AR 72032<br>United States   |

**Purp of payment to affillate**  
**Relationship:** None  
**Description of Property:**

**Statement 4**

Form 990

Page: 2

Part. II

Question: 25

**HENDRIX COLLEGE****71-0236897****Compensation Detail - Officers, Directors, Etc.**

| Description       | Total:         | Pgm Services | Mgt and General | Fundraising  |
|-------------------|----------------|--------------|-----------------|--------------|
| J Tim Cloyd       |                |              |                 |              |
| Compensation      | \$200,000 00   | \$0 00       | \$200,000 00    | \$0.00       |
| Benefits          | \$117,830.00   | \$0.00       | \$117,830 00    | \$0 00       |
| Expenses          | \$0.00         | \$0.00       | \$0.00          | \$0.00       |
| Total             | \$317,830.00   | \$0 00       | \$317,830.00    | \$0.00       |
| Rock Jones        |                |              |                 |              |
| Compensation      | \$157,422 00   | \$0 00       | \$0 00          | \$157,422 00 |
| Benefits          | \$95,793 00    | \$0 00       | \$0.00          | \$95,793 00  |
| Expenses          | \$0.00         | \$0 00       | \$0 00          | \$0.00       |
| Total             | \$253,215.00   | \$0.00       | \$0 00          | \$253,215.00 |
| Robert Entzminger |                |              |                 |              |
| Compensation      | \$147,504 00   | \$147,504.00 | \$0.00          | \$0 00       |
| Benefits          | \$21,094 00    | \$21,094 00  | \$0 00          | \$0 00       |
| Expenses          | \$0 00         | \$0.00       | \$0.00          | \$0.00       |
| Total             | \$168,598.00   | \$168,598 00 | \$0 00          | \$0.00       |
| Robert Young      |                |              |                 |              |
| Compensation      | \$104,800.00   | \$0.00       | \$104,800 00    | \$0 00       |
| Benefits          | \$21,190.00    | \$0 00       | \$21,190.00     | \$0.00       |
| Expenses          | \$0 00         | \$0 00       | \$0 00          | \$0 00       |
| Total             | \$125,990.00   | \$0 00       | \$125,990 00    | \$0.00       |
| Karen Foust       |                |              |                 |              |
| Compensation      | \$107,120 00   | \$0 00       | \$107,120.00    | \$0.00       |
| Benefits          | \$21,468.00    | \$0 00       | \$21,468 00     | \$0.00       |
| Expenses          | \$0 00         | \$0 00       | \$0 00          | \$0 00       |
| Total             | \$128,588.00   | \$0 00       | \$128,588 00    | \$0.00       |
| Joyce Hardin      |                |              |                 |              |
| Compensation      | \$102,791 00   | \$102,791.00 | \$0 00          | \$0 00       |
| Benefits          | \$24,237 00    | \$24,237 00  | \$0.00          | \$0.00       |
| Expenses          | \$0 00         | \$0.00       | \$0 00          | \$0 00       |
| Total             | \$127,028 00   | \$127,028 00 | \$0.00          | \$0 00       |
| Tom Courtway      |                |              |                 |              |
| Compensation      | \$100,000 00   | \$0.00       | \$100,000 00    | \$0 00       |
| Benefits          | \$19,946 00    | \$0.00       | \$19,946 00     | \$0 00       |
| Expenses          | \$0 00         | \$0.00       | \$0 00          | \$0 00       |
| Total             | \$119,946 00   | \$0.00       | \$119,946 00    | \$0.00       |
| Total:            | \$1,241,195.00 | \$295,626.00 | \$692,354.00    | \$253,215.00 |

E

**Statement 5**

Form 990

Page 2

Part II

Question 42

**HENDRIX COLLEGE****71-0236897****Depreciation and Depletion**

| <b>Asset</b>    | <b>Current<br/>Deprec.</b> |
|-----------------|----------------------------|
| Land and Improv | \$99,029.00                |
| Building        | \$1,435,170 00             |
| Library Books   | \$191,699 00               |
| Equipment       | \$745,609.00               |
| <b>Total</b>    | <b>\$2,471,507.00</b>      |

Statement 6  
Form. 990  
Page 2  
Part: II  
Question: 43

HENDRIX COLLEGE  
71-0236897

Attachment listing other expenses for Part II

| Description           | Total:                | Pgm Services        | Mgt and General       | Fundraising         |
|-----------------------|-----------------------|---------------------|-----------------------|---------------------|
| Institutional Support | \$4,344,475 00        | \$0.00              | \$4,159,471.00        | \$185,004 00        |
| Student Services      | \$763,285 00          | \$763,285.00        | \$0.00                | \$0 00              |
| Instruction           | \$86,856 00           | \$86,856.00         | \$0 00                | \$0.00              |
| <b>Total:</b>         | <b>\$5,194,616.00</b> | <b>\$850,141.00</b> | <b>\$4,159,471.00</b> | <b>\$185,004.00</b> |

**Statement 7**

Form 990

Page 3

Part: III

Question

**HENDRIX COLLEGE****71-0236897****Program Services**

| <b>Achievement</b>  |  | <b>Pgm. Svc. Exp.</b>  |
|---|--|------------------------|
| Higher Education: Instruction (1100 Number of students)                   |  | \$7,193,264.00         |
| <b>Grants and Allocations:</b>  | <b>\$0.00 This amount includes foreign grants: N/A</b>         |                        |
| Student Services Programs, General/Other Student Services (1100 students) |  | \$10,268,939.00        |
| <b>Grants and Allocations:</b>  | <b>\$0.00 This amount includes foreign grants: N/A</b>         |                        |
| Student Financial Aid Programs, General/Other Student Aid (1100 students) |  | \$10,446,048.00        |
| <b>Grants and Allocations:</b>  | <b>\$10,446,048.00 This amount includes foreign grants: No</b> |                        |
| <b>Total:</b>   |  | <b>\$27,908,251.00</b> |

Statement 8  
Form 990  
Page 4  
Part IV  
Question 51

HENDRIX COLLEGE  
71-0236897

**Schedule of Other Notes and Loans Receivable**

---

|   |                     |
|---|---------------------|
| <b>Borrower's Name:</b>                 | Various             |
| <b>Borrower's Title:</b>                |                     |
| <b>Original Amount:</b>                 | \$1,719,086 00      |
| <b>Balance Due:</b>                     | \$1,719,086 00      |
| <b>Date of Note:</b>                    | 01/01/2000          |
| <b>Maturity Date:</b>                   | 01/01/2010          |
| <b>Repayment Terms:</b>                 | Monthly             |
| <b>Interest Rate:</b>                   | 5                   |
| <b>Security Provided by Borrower:</b>   | Signature Guaranty  |
| <b>Purpose of Loan:</b>                 | Education Financing |
| <b>Description of Consideration:</b>    | Future Payments     |
| <b>FMV of Consideration:</b>            | \$0.00              |
| <b>Relationship of Borrower/Lender:</b> | None                |

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|                   |                       |
|-------------------|-----------------------|
| <b>Total Due:</b> | <b>\$1,719,086.00</b> |
|-------------------|-----------------------|

**Statement 9**

Form 990

Page 4

Part. IV

Question 54

**HENDRIX COLLEGE****71-0236897****Investments - Securities**

| <b>Security</b>      | <b>Valuation Type</b> | <b>Amount</b>           |
|----------------------|-----------------------|-------------------------|
| Corporate Stocks     | FMV                   | \$37,076,563.00         |
| Fixed Income Funds   | FMV                   | \$18,656,285.00         |
| Other Investments    | FMV                   | \$8,260,747 00          |
| Equity Funds         | FMV                   | \$52,937,109 00         |
| Limited Partnerships | FMV                   | \$16,629,899 00         |
| Money Market Funds   | FMV                   | \$3,882,016 00          |
| <b>Total:</b>        |                       | <b>\$137,442,619.00</b> |

Statement 10  
Form 990  
Page. 4  
Part: IV  
Question 55

HENDRIX COLLEGE  
71-0236897

**Schedule of Investment Land, Buildings and Equipment**

| <b>Description</b>      | <b>Cost</b>           | <b>Depreciation</b> | <b>Book Value</b>     |
|-------------------------|-----------------------|---------------------|-----------------------|
| Real Estate Investments | \$4,465,620 00        | \$0.00              | \$4,465,620 00        |
| <b>Total:</b>           | <b>\$4,465,620.00</b> | <b>\$0.00</b>       | <b>\$4,465,620.00</b> |

**Statement 11**

Form 990

Page. 4

Part IV

Question: 57

**HENDRIX COLLEGE****71-0236897****Schedule of Land, Buildings and Equipment**

| <b>Description</b>       | <b>Cost</b>             | <b>Depreciation</b>    | <b>Book Value</b>      |
|--------------------------|-------------------------|------------------------|------------------------|
| Land and Improvements    | \$5,365,056.00          | \$710,414.00           | \$4,654,642.00         |
| Library Books            | \$7,203,711 00          | \$4,212,732.00         | \$2,990,979.00         |
| Equipment                | \$13,107,657 00         | \$10,781,542.00        | \$2,326,115.00         |
| Buildings                | \$67,048,135 00         | \$16,526,941 00        | \$50,521,194.00        |
| Construction in Progress | \$7,315,958 00          | \$0 00                 | \$7,315,958.00         |
| <b>Total:</b>            | <b>\$100,040,517.00</b> | <b>\$32,231,629.00</b> | <b>\$67,808,888.00</b> |

**Statement 12**

Form: 990

Page: 4

Part: IV

Question: 58

**HENDRIX COLLEGE****71-0236897****Other Assets**

| <b>Asset Description</b>               | <b>BOY Amount</b>     | <b>EOY Amount</b>     |
|--|-----------------------|-----------------------|
| Beneficial Interest in perpetual trust | \$389,511.00          | \$1,062,480 00        |
| Deferred Compensation Asset            | \$483,792 00          | \$680,433 00          |
| Bond Issue Costs                       | \$646,865 00          | \$761,407 00          |
| Other assets                           | \$76,214 00           | \$28,681.00           |
| <b>Total:</b>                          | <b>\$1,596,382.00</b> | <b>\$2,533,001.00</b> |

Statement 13  
Form 990  
Page: 4  
Part IV  
Question: 64b

HENDRIX COLLEGE  
71-0236897

**Mortgages and Other Notes Payable**

---

|                                       |                               |
|---------------------------------------|-------------------------------|
| <b>Type:</b>                          | Non-Mortgage                  |
| <b>Lender's Name:</b>                 | Bond Holders                  |
| <b>Original Amount:</b>               | \$12,940,000.00               |
| <b>Balance Due:</b>                   | \$12,550,000.00               |
| <b>Date of Note:</b>                  | 04/01/2005                    |
| <b>Maturity Date:</b>                 | 04/01/2026                    |
| <b>Repayment Terms:</b>               | Semi-annual payments          |
| <b>Interest Rate:</b>                 | 4.54                          |
| <b>Security Provided by Borrower:</b> | Future Revenues               |
| <b>Purpose of Loan:</b>               | Refinance previous bond issue |
| <b>Description of Consideration:</b>  | Future Revenues               |
| <b>FMV of Consideration:</b>          | \$0.00                        |
| <b>Relationship:</b>                  | None                          |

---

|                                       |                      |
|---------------------------------------|----------------------|
| <b>Type:</b>                          | Non-Mortgage         |
| <b>Lender's Name:</b>                 | Bond Holders         |
| <b>Original Amount:</b>               | \$22,220,000.00      |
| <b>Balance Due:</b>                   | \$22,220,000.00      |
| <b>Date of Note:</b>                  | 04/01/2006           |
| <b>Maturity Date:</b>                 | 10/01/2035           |
| <b>Repayment Terms:</b>               | semi-annual payments |
| <b>Interest Rate:</b>                 | 4.83                 |
| <b>Security Provided by Borrower:</b> | Future Revenues      |
| <b>Purpose of Loan:</b>               | Capital Projects     |
| <b>Description of Consideration:</b>  | Future Revenues      |
| <b>FMV of Consideration:</b>          | \$0.00               |
| <b>Relationship:</b>                  | None                 |

---

|                                       |                      |
|---------------------------------------|----------------------|
| <b>Type:</b>                          | Non-Mortgage         |
| <b>Lender's Name:</b>                 | Bond Holders         |
| <b>Original Amount:</b>               | \$4,135,000 00       |
| <b>Balance Due:</b>                   | \$4,135,000 00       |
| <b>Date of Note:</b>                  | 04/01/2006           |
| <b>Maturity Date:</b>                 | 10/01/2035           |
| <b>Repayment Terms:</b>               | semi-annual payments |
| <b>Interest Rate:</b>                 | 4 62                 |
| <b>Security Provided by Borrower:</b> | Future Revenues      |
| <b>Purpose of Loan:</b>               | Capital Projects     |
| <b>Description of Consideration:</b>  | Future Revenues      |
| <b>FMV of Consideration:</b>          | \$0.00               |
| <b>Relationship:</b>                  | None                 |

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|                   |                        |
|-------------------|------------------------|
| <b>Total Due:</b> | <b>\$38,905,000.00</b> |
|-------------------|------------------------|

**Statement 14**

Form 990

Page. 4

Part: IV

Question 65

**HENDRIX COLLEGE****71-0236897****Other Liabilities**

| <b>Liability Description</b>             | <b>BOY Amount</b>      | <b>EOY Amount</b>      |
|--|------------------------|------------------------|
| Deposits held in custody for others      | \$112,410.00           | \$88,709.00            |
| Accrued postretirement benefit costs     | \$5,788,358.00         | \$6,654,329.00         |
| Refundable advances on federal gov loans | \$818,474.00           | \$789,748.00           |
| Annuities Payable                        | \$3,854,263.00         | \$4,592,284.00         |
| <b>Total:</b>                            | <b>\$10,573,505.00</b> | <b>\$12,125,070.00</b> |

**Statement 15**

Form: 990

Page: 5

Part: IV-A

Question: b(4)

**HENDRIX COLLEGE****71-0236897****Revenue Audit Line b(4)**

| <b>Description</b>                       | <b>Amount</b>          |
|--|------------------------|
| Scholarships and Financial Aid per audit | -\$10,447,423.00       |
| Hendrix-Murphy Revenues                  | \$798,745.00           |
| <b>Total:</b>                            | <b>-\$9,648,678.00</b> |

**Statement 16**

Form. 990

Page 5

Part: IV-B

Question. b(4)

**HENDRIX COLLEGE****71-0236897****Expense Audit Line b(4)**

| Description                    | Amount                  |
|--------------------------------|-------------------------|
| Scholarships and Financial Aid | -\$10,447,423.00        |
| Hendrix-Murphy expenses        | \$381,035.00            |
| <b>Total:</b>                  | <b>-\$10,066,388.00</b> |

**Statement 17**

Form: 990

Page: 5

Part: V

Question.

**HENDRIX COLLEGE****71-0236897****Officers, Directors, Trustees, and Key Employees**

| <b>Name and Address</b>     | <b>Ave. Hrs/week</b> | <b>Comp.</b> | <b>Benefits</b> | <b>Expenses</b> |
|-----------------------------|----------------------|--------------|-----------------|-----------------|
| J Tim Cloyd                 | 40                   | \$200,000 00 | \$117,830 00    | \$0.00          |
| Title: President            |                      |              |                 |                 |
| Addr 1: 1600 Washington Ave |                      |              |                 |                 |
| Addr 2:                     |                      |              |                 |                 |
| CSZ: Conway, AR 72032       |                      |              |                 |                 |
| Country: United States      |                      |              |                 |                 |
| Rock Jones                  | 40                   | \$157,422 00 | \$95,793 00     | \$0.00          |
| Title: Vice President       |                      |              |                 |                 |
| Addr 1: 1600 Washington Ave |                      |              |                 |                 |
| Addr 2:                     |                      |              |                 |                 |
| CSZ: Conway, AR 72032       |                      |              |                 |                 |
| Country: United States      |                      |              |                 |                 |
| Robert Entzminger           | 40                   | \$147,504.00 | \$21,094.00     | \$0 00          |
| Title: Vice President       |                      |              |                 |                 |
| Addr 1: 1600 Washington Ave |                      |              |                 |                 |
| Addr 2:                     |                      |              |                 |                 |
| CSZ: Conway, AR 72032       |                      |              |                 |                 |
| Country: United States      |                      |              |                 |                 |
| Rob Young                   | 40                   | \$104,800.00 | \$21,190 00     | \$0.00          |
| Title: Vice President       |                      |              |                 |                 |
| Addr 1: 1600 Washington Ave |                      |              |                 |                 |
| Addr 2:                     |                      |              |                 |                 |
| CSZ: Conway, AR 72032       |                      |              |                 |                 |
| Country: United States      |                      |              |                 |                 |
| Mrs. Johnnie D. Amonette    | 0                    | \$0.00       | \$0 00          | \$0 00          |
| Title: Trustee              |                      |              |                 |                 |
| Addr 1: 665 South Willett   |                      |              |                 |                 |
| Addr 2:                     |                      |              |                 |                 |
| CSZ: Memphis, TN 38104      |                      |              |                 |                 |
| Country: United States      |                      |              |                 |                 |
| Mr. Robert R Brown, Jr      | 0                    | \$0.00       | \$0 00          | \$0 00          |
| Title: Trustee              |                      |              |                 |                 |
| Addr 1: 116 West Elm        |                      |              |                 |                 |
| Addr 2:                     |                      |              |                 |                 |
| CSZ: El Dorado, AR 71730    |                      |              |                 |                 |
| Country: United States      |                      |              |                 |                 |

| Name and Address  | Ave. Hrs/week | Comp.  | Benefits | Expenses |
|---|---------------|--------|----------|----------|
| Frank Cox   | 0             | \$0.00 | \$0 00   | \$0 00   |
| Title: Trustee<br>Addr 1: 21 El Dorado<br>Addr 2:<br>CSZ: Little Rock, AR 72212<br>Country: United States         |               |        |          |          |
| Margaret Dorman   | 0             | \$0.00 | \$0.00   | \$0.00   |
| Title: Trustee<br>Addr 1: 411 N. Sam Houston Pkwy<br>Addr 2:<br>CSZ: Houston, TX 77205<br>Country: United States  |               |        |          |          |
| Mr Arthur W Epley, III  | 0             | \$0 00 | \$0.00   | \$0.00   |
| Title: Trustee<br>Addr 1: 3636 Ella Lee Lane<br>Addr 2:<br>CSZ: Houston, TX 77027<br>Country: United States       |               |        |          |          |
| Ella Lou Hagaman  | 0             | \$0 00 | \$0.00   | \$0.00   |
| Title: Trustee<br>Addr 1: P.O. Box 522<br>Addr 2:<br>CSZ: Magnolia, AR 71754<br>Country: United States            |               |        |          |          |
| Dr. Morris M Henry  | 0             | \$0.00 | \$0 00   | \$0.00   |
| Title: Trustee<br>Addr 1: 2465 Common Drive<br>Addr 2:<br>CSZ: Fayetteville, AR 72703<br>Country: United States   |               |        |          |          |
| Dr James McKenzie   | 0             | \$0.00 | \$0.00   | \$0.00   |
| Title: Trustee<br>Addr 1: 2201 NW Vassar Court<br>Addr 2:<br>CSZ: Bentonville, AR 72712<br>Country: United States |               |        |          |          |
| Ms Julia P Mobley   | 0             | \$0.00 | \$0 00   | \$0 00   |
| Title: Trustee<br>Addr 1: P O Box 75504<br>Addr 2:<br>CSZ: Texarkana, TX 75504                                    |               |        |          |          |

| Name and Address                 | Ave. Hrs/week | Comp.  | Benefits | Expenses |
|----------------------------------|---------------|--------|----------|----------|
| Country United States            |               |        |          |          |
| Mr Charles D. Morgan             | 0             | \$0 00 | \$0.00   | \$0.00   |
| Title: Trustee                   |               |        |          |          |
| Addr 1: P. O Box 8180            |               |        |          |          |
| Addr 2:                          |               |        |          |          |
| CSZ: Little Rock, AR 72203       |               |        |          |          |
| Country: United States           |               |        |          |          |
| Mr. A. Byron Nimocks, III        | 0             | \$0 00 | \$0 00   | \$0.00   |
| Title. Trustee                   |               |        |          |          |
| Addr 1 35 Drake Smith Lane       |               |        |          |          |
| Addr 2:                          |               |        |          |          |
| CSZ: Rye, NY 10580               |               |        |          |          |
| Country United States            |               |        |          |          |
| Dan Peregrin                     | 0             | \$0.00 | \$0.00   | \$0 00   |
| Title: Trustee                   |               |        |          |          |
| Addr 1: 20 River Ridge Road      |               |        |          |          |
| Addr 2:                          |               |        |          |          |
| CSZ: Little Rock, AR 72227       |               |        |          |          |
| Country: United States           |               |        |          |          |
| Mr. B Kent Ritchey               | 0             | \$0 00 | \$0.00   | \$0.00   |
| Title Trustee                    |               |        |          |          |
| Addr 1 8565 Woodlane             |               |        |          |          |
| Addr 2                           |               |        |          |          |
| CSZ: Germantown, TN 38128        |               |        |          |          |
| Country: United States           |               |        |          |          |
| Reverend Deidre J. Roberts       | 0             | \$0 00 | \$0 00   | \$0 00   |
| Title Trustee                    |               |        |          |          |
| Addr 1 2409 Ozark                |               |        |          |          |
| Addr 2:                          |               |        |          |          |
| CSZ: North Little Rock, AR 72116 |               |        |          |          |
| Country: United States           |               |        |          |          |
| Reverend Rodney G. Steele        | 0             | \$0.00 | \$0.00   | \$0 00   |
| Title: Trustee                   |               |        |          |          |
| Addr 1 400 E Sixth Street        |               |        |          |          |
| Addr 2:                          |               |        |          |          |
| CSZ: Texarkana, AR 71854         |               |        |          |          |
| Country: United States           |               |        |          |          |
| Dr. Mitzi A Washington           | 0             | \$0.00 | \$0 00   | \$0 00   |
| Title: Trustee                   |               |        |          |          |
| Addr 1: 3013 Country Club Road   |               |        |          |          |
| Addr 2                           |               |        |          |          |

| Name and Address  | Ave. Hrs/week | Comp.        | Benefits    | Expenses |
|---|---------------|--------------|-------------|----------|
| CSZ     Searcy, AR 72143<br>Country: United States  |               |              |             |          |
| Karen Foust   | 40            | \$107,120 00 | \$21,468 00 | \$0.00   |
| Title: Vice President<br>Addr 1: 1600 Washington Ave<br>Addr 2:<br>CSZ: Conway, AR 72032<br>Country: United States      |               |              |             |          |
| Joyce Hardin  | 40            | \$102,791.00 | \$24,237.00 | \$0 00   |
| Title: Vice President<br>Addr 1 1600 Washington Ave<br>Addr 2<br>CSZ. Conway, AR 72032<br>Country: United States        |               |              |             |          |
| Dr Joseph Bates   | 0             | \$0 00       | \$0.00      | \$0.00   |
| Title. Trustee<br>Addr 1: 5 Glenndge Rd<br>Addr 2:<br>CSZ: Little Rock, AR 72227<br>Country United States               |               |              |             |          |
| Dr Robert E L. Bearden  | 0             | \$0.00       | \$0.00      | \$0 00   |
| Title: Trustee<br>Addr 1. 11223 Yosemite Valley Drive<br>Addr 2<br>CSZ: Little Rock, AR 72212<br>Country. United States |               |              |             |          |
| Ms. Jo Ann Biggs  | 0             | \$0 00       | \$0.00      | \$0 00   |
| Title: Trustee<br>Addr 1: 1601 Bryan, 30th floor<br>Addr 2:<br>CSZ: Dallas, TX 75201<br>Country: United States          |               |              |             |          |
| Dr Mary Louise Corbitt  | 0             | \$0.00       | \$0 00      | \$0.00   |
| Title Trustee<br>Addr 1: 17 Bent Tree Drive<br>Addr 2<br>CSZ Little Rock, AR 72212<br>Country. United States            |               |              |             |          |
| Bishop Charles N Crutchfield  | 0             | \$0 00       | \$0.00      | \$0 00   |
| Title: Trustee<br>Addr 1. #2 Trudie Kibbe Reed Drive  |               |              |             |          |

| Name and Address   | Ave. Hrs/week | Comp.  | Benefits | Expenses |
|--|---------------|--------|----------|----------|
| Addr 2<br>CSZ Little Rock, AR 72227<br>Country: United States  |               |        |          |          |
| Reverend Pamela J Estes  | 0             | \$0.00 | \$0 00   | \$0 00   |
| Title: Trustee<br>Addr 1: 701 W, Main St.<br>Addr 2:<br>CSZ: Blytheville, AR 72315<br>Country: United States         |               |        |          |          |
| David Knight   | 0             | \$0 00 | \$0 00   | \$0.00   |
| Title: Trustee<br>Addr 1: 3 W Palisades Dr<br>Addr 2:<br>CSZ: Little Rock, AR 72207<br>Country: United States        |               |        |          |          |
| Reverend Ramiro Lizcano  | 0             | \$0 00 | \$0 00   | \$0.00   |
| Title: Trustee<br>Addr 1: 1520 W Huntsville Ave<br>Addr 2:<br>CSZ: Springdale, AR 72764<br>Country: United States    |               |        |          |          |
| Mr Allen McGee   | 0             | \$0 00 | \$0.00   | \$0 00   |
| Title: Trustee<br>Addr 1: 6585 Landings Court<br>Addr 2:<br>CSZ: Boca Raton, FL 33496<br>Country: United States      |               |        |          |          |
| Mr R Madison Murphy  | 0             | \$0 00 | \$0.00   | \$0.00   |
| Title: Trustee<br>Addr 1: 200 North Jefferson, #400<br>Addr 2:<br>CSZ: El Dorado, AR 71730<br>Country: United States |               |        |          |          |
| Mr. Stephen M Patterson  | 0             | \$0.00 | \$0 00   | \$0.00   |
| Title: Trustee<br>Addr 1: 45 Hickory Hills Circle<br>Addr 2:<br>CSZ: Little Rock, AR 72212<br>Country: United States |               |        |          |          |
| Dr Larry Pearce  | 0             | \$0.00 | \$0 00   | \$0 00   |
| Title: Trustee   |               |        |          |          |

| Name and Address  | Ave. Hrs/week | Comp.        | Benefits    | Expenses |
|---|---------------|--------------|-------------|----------|
| Addr 1: 2200 Garner Lane<br>Addr 2:<br>CSZ: Fort smith, AR 72901<br>Country: United States                          |               |              |             |          |
| Martin Rhodes   | 0             | \$0 00       | \$0 00      | \$0.00   |
| Title: Trustee<br>Addr 1: 2120 Riverfront Dr.<br>Addr 2:<br>CSZ: Little Rock, AR 72202<br>Country: United States    |               |              |             |          |
| Mrs Cynthis C Sandefur  | 0             | \$0.00       | \$0 00      | \$0.00   |
| Title: Trustee<br>Addr 1: 3402 Texas Boulevard<br>Addr 2:<br>CSZ: Texarkana, TX 75503<br>Country: United States     |               |              |             |          |
| Reverend Bennie Warner  | 0             | \$0.00       | \$0.00      | \$0.00   |
| Title: Trustee<br>Addr 1: 484 Elaine Avenue, NW<br>Addr 2:<br>CSZ: Camden, AR 71701<br>Country: United States       |               |              |             |          |
| Reverend David B. Wilson  | 0             | \$0.00       | \$0.00      | \$0.00   |
| Title: Trustee<br>Addr 1: 1100 Central Avenue<br>Addr 2:<br>CSZ: Hot Springs, AR 71901<br>Country: United States    |               |              |             |          |
| Tom Courtway  | 40            | \$100,000 00 | \$19,946.00 | \$0.00   |
| Title: Vice President<br>Addr 1: 1600 Washington Ave.<br>Addr 2:<br>CSZ: Conway, AR 72032<br>Country: United States |               |              |             |          |
| Mr Albert Braunfisch  | 0             | \$0 00       | \$0 00      | \$0 00   |
| Title: Trustee<br>Addr 1: #1 Edgehill<br>Addr 2:<br>CSZ: Little Rock, AR 72201<br>Country: United States            |               |              |             |          |
| Reverend Rex Dickey   | 0             | \$0 00       | \$0.00      | \$0.00   |

| Name and Address   | Ave. Hrs/week | Comp.               | Benefits            | Expenses      |
|--|---------------|---------------------|---------------------|---------------|
| Title: Trustee<br>Addr 1: 801 South Main<br>Addr 2:<br>CSZ: Jonesboro, AR 72401<br>Country: United States              |               |                     |                     |               |
| Ms Terri Erwin   | 0             | \$0 00              | \$0 00              | \$0.00        |
| Title: Trustee<br>Addr 1: 17 Glenridge Road<br>Addr 2:<br>CSZ: Little Rock, AR 72227<br>Country: United States         |               |                     |                     |               |
| Reverend Vic Nixon   | 0             | \$0 00              | \$0 00              | \$0.00        |
| Title: Trustee<br>Addr 1: 4823 Woodlawn<br>Addr 2:<br>CSZ: Little Rock, AR 72205<br>Country: United States             |               |                     |                     |               |
| Reverend Britt Skarda  | 0             | \$0 00              | \$0 00              | \$0.00        |
| Title: Trustee<br>Addr 1: 206 West Johnson Ave<br>Addr 2:<br>CSZ: Springdale, AR 72764<br>Country: United States       |               |                     |                     |               |
| Reverend Roy P Smith   | 0             | \$0.00              | \$0.00              | \$0 00        |
| Title: Trustee<br>Addr 1: #2 Trudie Kibbe Reed Drve<br>Addr 2:<br>CSZ: Little Rock, AR 72202<br>Country: United States |               |                     |                     |               |
| Reverend Michael Morey   | 0             | \$0.00              | \$0 00              | \$0.00        |
| Title: Trustee<br>Addr 1: 304 N Main<br>Addr 2:<br>CSZ: Searcy, AR 72143<br>Country: United States                     |               |                     |                     |               |
| <b>TOTALS</b>  |               | <b>\$919,637.00</b> | <b>\$321,558.00</b> | <b>\$0.00</b> |

**Statement 18**

Form: 990

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Part VI

Question: 80 b

**HENDRIX COLLEGE**

**71-0236897**

**Related Organizations**

| Description              | Exempt |
|--------------------------|--------|
| Hendrx Murphy Foundation | Yes    |

**Statement 19**

Form 990

Page: 8

Part: VIII

Question:

**HENDRIX COLLEGE****71-0236897****Relationship of Activities**

| <b>Line No</b> | <b>Relationship of Activities to the Accomplishment of Exempt Purposes</b> |
|----------------|--|
| 93 a           | Tuition and fees represent the principal funding for the College           |
| 93 b           | Auxiliary income provides funding for food and housing for students        |
| 93 c           | Miscellaneous fees contribute funding to ongoing operations and programs   |

Statement 22  
Form Schedule A  
Page 5  
Part V  
Question 31

HENDRIX COLLEGE  
71-0236897

**Publicize Racially Nondiscriminatory Policy**

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**Explanation/Description**

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During registration process students are provided with opportunities to review racially nondiscriminatory policy.

**Statement 23**  
Form: Schedule A  
Page: 5  
Part: V  
Question 34

**HENDRIX COLLEGE**  
**71-0236897**

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**Financial Assistance**

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**Explanation**

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The College utilizes federal government loan programs for Financial Aid packages

Statement 24  
Form. Schedule A  
Page: 7  
Part: VII  
Question: 52 b

HENDRIX COLLEGE  
71-0236897

**Relationships with Noncharitable Exempt Organizations**

| Name of Organization                                 | Type    |
|--|---------|
| Hendrix-Murphy Foundation                            | 501c(3) |
| Foundation to the support the mission of the College |         |