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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

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

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

C Name of organization
The Trustees of Mount Holyoke College

Doing Business As
Mount Holyoke College

Number and street (or P O box if mail is not delivered to street address) | Room/suite
50 College Street

City or town, state or country, and ZIP + 4
South Hadley, MA 01075

D Employer identification number
04-2103578

E Telephone number
(413) 538-2641

G Gross receipts $ 256,205,025

F Name and address of Principal Officer
Joanne Creighton
50 College Street
South Hadley, MA 01075

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

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

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Web site: ▶ www mtholyoke edu

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1836

M State of legal domicile MA

Part I Summary

1 Briefly describe the organization's mission or most significant activities

Mount Holyoke College is a liberal arts college committed to educating a diverse residential community of women at the highest level of academic excellence and to fostering the alliance of liberal arts education with purposeful engagement in the world

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	29
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	28
5	Total number of employees (Part V, line 2a)	5	3,126
6	Total number of volunteers (estimate if necessary)	6	2,045
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	2,759,778
b	Net unrelated business taxable income from Form 990-T, line 34	7b	949,283

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	52,534,081	18,722,227
	9 Program service revenue (Part VIII, line 2g)	100,336,890	93,282,861
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	81,445,368	11,680,287
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,663,177	12,938,737
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	240,979,516	136,624,112
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	34,911,959	39,362,911
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	58,873,382	77,374,235
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b (Total fundraising expenses, Part IX, column (D), line 25 7,401,448)		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	55,530,308	51,476,346
	18 Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	149,315,649	168,213,492
	19 Revenue less expenses Subtract line 18 from line 12	91,663,867	-31,589,380

		Beginning of Year	End of Year
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	925,989,600	753,801,181
	21 Total liabilities (Part X, line 26)	144,669,916	147,346,880
	22 Net assets or fund balances Subtract line 21 from line 20	781,319,684	606,454,301

Part II Signature Block

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

Please Sign Here

▶ Signature of officer — Date: 2010-05-14

▶ Ellen Rutan Comptroller
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-empolyed ▶ ☐	Preparer's PTIN (See Gen Inst)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶			EIN ▶
			Phone no ▶

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

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

1 Briefly describe the organization's mission

See Additional Data Table

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

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

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

If "Yes," describe these changes on Schedule O

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

4a (Code) (Expenses $ 108,160,410 including grants of $ 39,252,411) (Revenue $ 82,257,118)

Instruction, Research, Academic Support and Library Services Mount Holyoke College is home to 2,200 undergraduate students who benefit from small group instruction in a diverse college community where the student-to-faculty ratio of 9 to 1 Mount Holyoke's 200 accomplished faculty members are innovative teachers dedicated to their students They are also active scholars, research scientists, and creative artists passionate about their disciplines The College offers 49 departmental and interdepartmental majors Through the liberal arts education, students explore art, literature, languages, philosophy, politics, history, mathematics, and science rather than choosing one specialized track of study The liberal arts also transcend the classroom Students gain a complex understanding of the world in which they live through internships, study abroad, community-based learning, volunteer work, and independent research An integral part of the college community, Library and Information Technology Services facilitates the creative use of information and technology It supports the educational priorities of the College by providing instruction, materials, staff expertise and equipment to sustain learning, teaching, research and the College's administrative functions

4b (Code) (Expenses $ 22,215,188 including grants of $ 0) (Revenue $ 11,220,955)

Student Services and Residential Life Engagement, peer mentorship, and self governance are the foundations of Mount Holyoke's residential program To this end, most residence halls house members of all four classes Approximately one-fourth of the rooms in each residence hall are for entering students The result is an interesting blend of experience within each residence hall We offer housing in many configurations to meet the developing needs of our students Each residence hall is unique in design and character Along with being committed to academic success, Mount Holyoke cares about students' overall well-being The College offers a range of health, counseling and public safety services to support the needs of its students The Office of Student Programs supports 150 student organizations and presents a wide array of cultural, entertainment, and social events, in addition to advising on event planning, new ideas, leadership skills, and general student organization dynamics

4c (Code) (Expenses $ 9,102,404 including grants of $ 0) (Revenue $ 11,835,413)

Dining Services At Mount Holyoke College, dining is an integral part of the students' educational experience Students meet at mealtimes in friendly conversation, often with faculty as their invited guests This hospitality and exchange is an important tradition on campus Dining Services is responsible for administering a comprehensive board program in six (6) residential dining locations, our campus center cafÃ©, and seven (7) continental breakfast locations, and is responsible for all campus center cash operations, vending, a bakery, and a warehouse Our qualified and experienced culinary production and service staff are committed to providing high quality and nutritious food in all of our dining operations

4d Other program services (Describe in Schedule O)
(Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4e Total program service expenses $ 139,478,002 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**	Yes	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV* .	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**	Yes	
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	1a	748		
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	3,126		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*		2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?		3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a	Yes	
b	If "Yes," enter the name of the foreign country BD , CH , CJ , FR , LU , VI See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** *Report of Foreign Bank and Financial Accounts.*				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*		5c		
6a	Did the organization solicit any contributions that were not tax deductible?		6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	*Organizations that may receive deductible contributions under section 170(c).*				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?		7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	1		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		7h		
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*				
a	Did the organization make any taxable distributions under section 4966?		9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		
10	*Section 501(c)(7) organizations.* Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			

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

Section A. Governing Body and Management

			Yes	No
	For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body . .	1a 29		
b	Enter the number of voting members that are independent . .	1b 28		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . .	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . .	4	Yes	
5	Did the organization become aware during the year of a material diversion of the organization's assets? . .	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	the governing body?	8a	Yes	
b	each committee with authority to act on behalf of the governing body?	8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates?	9a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11		No

Section B. Policies

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

Section C. Disclosure

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

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

☐ own website ☑ another's website ☑ upon request

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

Ellen Rutan - Comptroller
50 College St
South Hadley, MA 010751444
(413) 538-2713

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

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

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed
* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total ▶								2,240,804	0	408,198

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 91

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
Cambridge Associates LLC 100 Summer Street Boston, MA 021102112	Investment Management and Consulting	1,180,587
Strategic Building Solutions 599 Middlesex Turnpike Old Saybrook, CT 06475	Architectural Design Services	443,903
Wellington Trust Company NA P O Box 13766 Newark, NJ 071880766	Investment Management and Consulting	337,185
Silchester International Investors Inc 780 Third Avenue 42nd Floor New York, NY 10017	Investment Management and Consulting	281,950
Pioneer Training Inc 139 B Damon Road Suite 2 Northampton, MA 01060	Database Training and Support	265,150

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 22

Part VIII Statement of Revenue

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a 0				
	b	Membership dues	1b 0				
	c	Fundraising events	1c 19,490				
	d	Related organizations	1d 0				
	e	Government grants (contributions)	1e 2,803,164				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 15,899,573				
	g	Noncash contributions included in lines 1a-1f $ 3,013,071					
	h	**Total (Add lines 1a-1f)** ▶		18,722,227			
Program Service Revenue			Business Code				
	2a	Tuition and Fees	611,310	82,061,906	82,061,906	0	0
	b	Room and other Board	611,310	11,220,955	11,220,955	0	0
	c						
	d						
	e						
	f	All other program service revenue		0	0	0	0
	g	**Total. Add lines 2a-2f** ▶ $ 93,282,861					
Other Revenue	3	Investment income (including dividends, interest other similar amounts) ▶		12,981,163	0	0	12,981,163
	4	Income from investment of tax-exempt bond proceeds ▶		0	0	0	0
	5	Royalties		4,889	0	0	4,889
			(i) Real / (ii) Personal				
	6a	Gross Rents	479,447 / 0				
	b	Less rental expenses	465,706 / 0				
	c	Rental income or (loss)	13,741 / 0				
	d	Net rental income or (loss) ▶		13,741	0	0	13,741
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	114,752,753 / 253,326				
	b	Less cost or other basis and sales expenses	116,306,955 / 0				
	c	Gain or (loss)	-1,554,202 / 253,326				
	d	Net gain or (loss) ▶		-1,300,876	0	1,870,296	-3,171,172
	8a	Gross income from fundraising events (not including $ 12,270 of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000*	a 19,490				
	b	Less direct expenses	b 7,146				
	c	Net income or (loss) from fundraising events ▶		5,124	5,124	0	0
	9a	Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000*	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities ▶					
	10a	Gross sales of inventory, less returns and allowances	a 12,381,727				
	b	Less cost of goods sold	b 2,801,106				
	c	Net income or (loss) from sales of inventory ▶		9,580,621	9,337,216	243,405	0
		Miscellaneous Revenue	Business Code				
	11a	Educational conferences	721,000	875,917	229,840	646,077	0
	b	Fees, service and other income	611,310	2,458,445	2,458,445	0	0
	c						
	d	All other revenue		0	0	0	0
	e	**Total. Add lines 11a-11d** ▶ $ 3,334,362					
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		136,624,112	105,313,486	2,759,778	9,828,621

Part IX Statement of Functional Expenses

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	110,500	110,500		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	38,317,176	38,317,176		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	935,235	935,235		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees	1,784,222	756,647	770,605	256,970
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7	Other salaries and wages	56,095,879	48,844,663	0	2,529,242
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	7,296,803	6,353,326	614,391	329,086
9	Other employee benefits	8,245,842	7,179,655	694,300	371,887
10	Payroll taxes	3,951,489	3,440,562	332,715	178,212
11	Fees for services (non-employees)				
a	Management	321,347	66,728	247,169	7,450
b	Legal	428,715	150,188	269,940	8,587
c	Accounting	167,500	36,000	131,500	
d	Lobbying	7,500	0	7,500	0
e	Professional fundraising *See Part IV, line 17*	0			0
f	Investment management fees	8,861,699	0	8,861,699	0
g	Other	5,662,480	3,924,347	1,470,487	267,646
12	Advertising and promotion	110,084	41,158	62,924	6,002
13	Office expenses	3,187,919	2,326,894	527,139	333,886
14	Information technology	1,460,146	1,117,498	339,801	2,847
15	Royalties	39,148	29,844	8,603	701
16	Occupancy	4,430,201	4,041,798	168,225	220,178
17	Travel	1,658,328	1,240,950	112,651	304,727
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0	0	0	0
19	Conferences, conventions and meetings	172,988	149,292	14,589	9,107
20	Interest	5,259,231	4,409,778	722,362	127,091
21	Payments to affiliates	415,001	285,041	86,060	43,900
22	Depreciation, depletion, and amortization	10,527,148	10,109,965	185,311	231,872
23	Insurance	2,065,506	1,760,881	288,228	16,397
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	Allocated Expenses	0	451,478	-451,478	0
b	Unrelated Business Income Tax	228,091	0	228,091	0
c	Alumnae Association Support	1,986,420	0	0	1,986,420
d	Payments to Life Income Beneficiaries	935,031	0	935,031	0
e	Equipment Maintenance & Repair	769,186	718,876	63,637	-13,327
f	All other expenses	2,782,677	2,679,522	-79,412	182,567
25	**Total functional expenses.** Add lines 1 through 24f	168,213,492	139,478,002	21,334,042	7,401,448
26	**Joint Costs.** Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		0	1	0
	2	Savings and temporary cash investments		9,824,440	2	5,654,552
	3	Pledges and grants receivable, net		37,245,636	3	29,297,395
	4	Accounts receivable, net		1,507,410	4	2,550,463
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*		58,082	5	378,021
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*		0	6	0
	7	Notes and loans receivable, net		17,163,248	7	33,180
	8	Inventories for sale or use		734,340	8	773,205
	9	Prepaid expenses and deferred charges		2,882,035	9	2,196,890
	10a	Land, buildings, and equipment cost basis	10a 328,251,360			
	b	Less accumulated depreciation *Complete Part VI of Schedule D*	10b 144,481,620	176,462,734	10c	183,769,740
	11	Investments—publicly traded securities		142,915,084	11	110,161,835
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*		535,793,025	12	396,585,215
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*		0	13	17,195,150
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*		1,403,566	15	5,205,535
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*		925,989,600	16	753,801,181
Liabilities	17	Accounts payable and accrued expenses		12,047,571	17	10,371,372
	18	Grants payable		0	18	
	19	Deferred revenue		2,596,362	19	2,162,037
	20	Tax-exempt bond liabilities		89,122,187	20	88,020,411
	21	Escrow account liability *Complete Part IV of Schedule D*			21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		0	22	
	23	Secured mortgages and notes payable to unrelated third parties		1,500,000	23	3,500,000
	24	Unsecured notes and loans payable			24	
	25	Other liabilities *Complete Part X of Schedule D*		39,403,796	25	43,293,060
	26	**Total liabilities.** *Add lines 17 through 25*		144,669,916	26	147,346,880
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		174,390,088	27	120,343,742
	28	Temporarily restricted net assets		374,961,770	28	256,244,332
	29	Permanently restricted net assets		231,967,826	29	229,866,227
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		781,319,684	33	606,454,301
	34	Total liabilities and net assets/fund balances		925,989,600	34	753,801,181

Part XI Financial Statements and Reporting

				Yes	No
1	Accounting method used to prepare the Form 990	☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		No
b	Were the organization's financial statements audited by an independent accountant?		2b	Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?		2c	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits?		3b	Yes	

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SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1 ☐ A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i).**

2 ☑ A school described in **Section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

8 ☐ A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 331/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **Section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **Section 509(a)(4).** (See instructions)

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

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

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

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

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

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

h Provide the following information about the organizations the organization supports

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

Part II **Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 **Public Support** subtract line 5 from line 4						

Total Support

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

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

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

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f **15**

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

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

17a **10% Facts and Circumstances Test - 2008.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

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

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

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

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

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

Total Support

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

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

Computation of Public Support Percentage

15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15
16	Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16

Computation of Investment Income Percentage

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

19a **33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

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

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

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

Facts and Circumstances Test

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SCHEDULE C (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

Open to Public Inspection

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

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

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

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

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

- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization	Employer identification number
The Trustees of Mount Holyoke College	04-2103578

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

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

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

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

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

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	$
2	Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities	$
3	Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b	$
4	Did the filing organization file **Form 1120-POL** for this year?	☐ Yes ☐ No

5 State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's internal funds If none, enter -0-	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

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

A Check ☐ if the filing organization belongs to an affiliated group
B Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)		**(a)** Filing Organization's Totals	**(b)** Affiliated Group Totals
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b	Total lobbying expenditures to influence a legislative body (direct lobbying)		
c	Total lobbying expenditures (add lines 1a and 1b)		
d	Other exempt purpose expenditures		
e	Total exempt purpose expenditures (add lines 1c and 1d)		
f	Lobbying nontaxable amount Enter the amount from the following table in both columns—		
	If the amount on line 1e, column (a) or (b) is: / **The lobbying nontaxable amount is:**		
	Not over $500,000 / 20% of the amount on line 1e		
	Over $500,000 but not over $1,000,000 / $100,000 plus 15% of the excess over $500,000		
	Over $1,000,000 but not over $1,500,000 / $175,000 plus 10% of the excess over $1,000,000		
	Over $1,500,000 but not over $17,000,000 / $225,000 plus 5% of the excess over $1,500,000		
	Over $17,000,000 / $1,000,000		
g	Grassroots nontaxable amount (enter 25% of line 1f)		
h	Subtract line 1g from line 1a Enter -0- if line g is more than line a		
i	Subtract line 1f from line 1c Enter -0- if line f is more than line c		
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	☐ Yes ☐ No	

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

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

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

		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines c through i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		No	
i	Other activities If "Yes," describe in Part IV	Yes		7,500
j	Total lines 1c through 1i			7,500
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes" enter the amount of any tax incurred under section 4912			
c	If "Yes" enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV **Supplemental Information**

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

Identifier	Return Reference	Explanation
SchC_P2B_S00_L01	Schedule C, Part II-B, Line 1	The College pays membership dues to organizations that address state and federal legislative and regulatory issues for the collective benefit of member institutions For this reason, the College allocates a percentage of the membership dues paid to these organizations to lobbying expense

Part IV Supplemental Information

Identifier	Return Reference	Explanation

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ 868,000

(ii) Assets included in Form 990, Part X ▶ $ 9,298,015

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

a Revenues included in Form 990, Part VIII, line 1 ▶ $ 0

b Assets included in Form 990, Part X ▶ $ 0

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

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

- a ☑ Public exhibition
- b ☑ Scholarly research
- c ☑ Preservation for future generations
- d ☑ Loan or exchange programs
- e ☐ Other

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

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

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

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

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

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

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

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

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

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	662,904,332				
b Contributions	3,515,032				
c Investment earnings or losses	-127,229,846				
d Grants or scholarships	6,613,057				
e Other expenditures for facilities and programs	20,145,463				
f Administrative expenses	9,263,101				
g End of year balance	503,167,897				

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

- a Board designated or quasi-endowment ▶ 15 46 %
- b Permanent endowment ▶ 84 49 %
- c Term endowment ▶ 0 05 %

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	21,950,572		21,950,572
b Buildings	0	148,605,601	43,379,193	105,226,408
c Leasehold improvements	0	61,463,333	29,507,826	31,955,507
d Equipment	0	47,671,312	41,614,081	6,057,231
e Other	0	48,560,542	29,980,520	18,580,022
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				183,769,740

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

(a) Description of security or cateory (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products	0	
Closely-held equity interests	0	
Other Equity Mutual/Comingled Funds	190,374,546	F
Other Hedge Funds	84,992,198	F
Other Inflation Hedging	72,120,820	F
Other Distressed Securities	27,746,304	F
Other Venture Capital	20,754,676	F
Other Other	596,671	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	396,585,215	

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Grants Receivable	17,195,150	C
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶	17,195,150	

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

(a) Description	(b) Book value
Other Assets	5,205,535
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . . ▶	5,205,535

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	0
Interest Rate Swap Liability	8,862,950
Fas 158 Pension Liability	2,856,422
Fin 47 Cond Asset Retirement Obligation	8,328,277
Pension 457(b) Liability	274,634
Refundable Government Advances	4,631,288
Split Interest Obligation	18,339,489
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	43,293,060

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

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	136,624,112
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	168,213,492
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-31,589,380
4	Net unrealized gains (losses) on investments	4	-150,549,727
5	Donated services and use of facilities	5	0
6	Investment expenses	6	11,388,044
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	-4,114,320
9	Total adjustments (net) Add lines 4 - 8	9	-143,276,003
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-174,865,383

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

1	Total revenue, gains, and other support per audited financial statements			1	-9,182,295
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-150,549,727		
b	Donated services and use of facilities	2b	0		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIV)	2d	2,116,341		
e	Add lines **2a** through **2d**			2e	-148,433,386
3	Subtract line **2e** from line **1**			3	139,251,091
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0		
b	Other (Describe in Part XIV)	4b	-2,626,979		
c	Add lines **4a** and **4b**			4c	-2,626,979
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	136,624,112

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

1	Total expenses and losses per audited financial statements			1	161,202,131
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	0		
b	Prior year adjustments	2b	0		
c	Losses reported on Form 990, Part IX, line 25	2c	0		
d	Other (Describe in Part XIV)	2d	4,993,237		
e	Add lines **2a** through **2d**			2e	4,993,237
3	Subtract line **2e** from line **1**			3	156,208,894
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	12,004,598		
b	Other (Describe in Part XIV)	4b	0		
c	Add lines **4a** and **4b**			4c	12,004,598
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	168,213,492

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation
SchD_P03_S00_L04	Schedule D, Part III, Line 4	The College maintains more than 15,000 works of art from antiquity to the present that comprise the permanent collection of the Mount Holyoke College Art Museum This culturally and chronologically diverse collection is an important teaching and learning resource for faculty and students in all disciplines, and serves as a major cultural resource for area schools and the general public Dedicated to providing firsthand experiences with works of significant aesthetic and cultural value, the Museum develops exhibitions that aim to provide aesthetic enjoyment, stimulate inquisitive looking, and encourage the understanding of the artistic achievements represented by a diversity of cultures and time periods The Museum selects works of art to install in the art museum's ten galleries and reception hall on a rotating basis and produces four to six special exhibitions each year in addition to its display from the permanent collection Each exhibition is carefully chosen to support the curriculum of the College and to appeal to the greater community
SchD_P05_S00_L04	Schedule D, Part V, Line 4	Mount Holyoke's endowment consists of approximately 1,500 individual funds established for a variety of purposes, including both donor restricted endowment funds and funds designated by the College to function as endowments Less than 25% of the endowment support of the College's operations is unrestricted Most of the endowed funds contain specific restrictions for the support of critical functions such as financial aid for students with demonstrated need, faculty salaries, library purchases, student and faculty research, internships and departmental programming The endowment provides approximately 20% of the College's annual operating budget revenues
SchD_P10_S00_L00	Schedule D, Part X	Not applicable
SchD_P11_S00_L08	Schedule D, Part XI, Line 8	Other changes includes the Willits Hallowell subsidy of -241,497, Change in value of interest rate Swaps -4,490,467, Willits internal sales 18,759, Net internal sales -45,897, the Change in split interest obligations -2,117,462, Other endowment changes of 2,382,627 and Mandatory transfers of 379,617
SchD_P12_S00_L02d	Schedule D, Part XII, Line 2d	Other includes Willits Hallowell revenue of 1,471,559, Change in split interest obligation of -2,117,462, Other endowment changes of 2,382,627 and Mandatory transfers of 379,617
SchD_P12_S00_L04b	Schedule D, Part XII, Line 4b	Cost of Goods Sold -2,801,106, Fundraising Expenses -7,146, Faculty Housing Expense -435,281, and Interest Payment on Swap 616,554
SchD_P13_S00_L02d	Schedule D, Part XIII, Line 2d	Internal Sales Revenue and Expense 45,898, Cost of Goods Sold 2,801,106, Willits Hallowell Expenses 1,722,565, Willits Internal Sales -18,759, Faculty Housing Expense 435,281, Fundraising event 7,146

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SCHEDULE E (Form 990 or 990-EZ)

Schools

Department of the Treasury
Internal Revenue Service

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain	3	Yes	
	The College customarily draws a substantial percentage of its students from countries other than the United States and from approximately 48 states within the United States The College follows a nondiscriminatory policy toward faculty and students, and with regard to students, includes this policy in most brochures and catalogues dealing with student admissions, programs and scholarships The College demonstrates its commitment to diversity by enrolling students of racial minority goups in meaningful numbers Annually, the racially diverse student body consists of approximately 20 percent who are students of color and approximately 20% who are international			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either 6a or b, please explain using an attached statement			
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	7	Yes	

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SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
See Add'l Data					
Totals . . . . . ▶	2	2			1,437,805

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

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

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

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

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
The College awards financial aid to qualifying students who participate in the Junior Year Abroad Program and attend a college or university outside the United States	Central America and the Caribbean	8	55,933	A check is mailed to the individual's bank account	0		
The College awards financial aid to qualifying students who participate in the Junior Year Abroad Program and attend a college or university outside of the United States	East Asia and the Pacific	14	132,286	A check is mailed to the individual's bank account	0		
The College awards financial aid to qualifying students who participate in the Junior Year Abroad Program and attend a college or university outside of the United States	Europe (including Iceland and Greenland)	61	597,794	A check is mailed to the individual's bank account	0		
The College awards financial aid to qualifying students who participate in the Junior Year Abroad Program and attend a college or university outside of the United States	Middle East and North Africa	5	47,243	A check is mailed to the individual's bank account	0		
The College awards financial aid to qualifying students who participate in the Junior Year Abroad Program and attend a college or university outside of the United States	North America (including Canada and Mexico, but not the United States)	3	10,994	A check is mailed to the individual's bank account	0		
The College awards financial aid to qualifying students who participate in the Junior Year Abroad Program and attend a college or university outside of the United States	Russia and the newly independent States	1	9,115	A check is mailed to the individual's bank account	0		
The College awards financial aid to qualifying students who participate in the Junior Year Abroad Program and attend a college or university outside of the United States	South America	5	32,926	A check is mailed to the individual's bank account	0		
The College awards financial aid to qualifying students who participate in the Junior Year Abroad Program and attend a college or university outside of the United States	South Asia	1	5,123	A check is mailed to the individual's bank account	0		
The College awards financial aid to qualifying students who participate in the Junior Year Abroad Program and attend a college or university outside of the United States	Sub-Saharan Africa	5	43,821	A check is mailed to the individual's bank account	0		

Part IV Supplemental Information

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

Identifier	ReturnReference	Explanation
SchF_P01_S00_L02	Schedule F, Part I, Line 2	All financial aid grants and scholarships to students are recorded in the financial aid management software, PowerFAIDS, by amount per semester Eligibility is determined based on a consistently applied need analysis formula to determine the expected family contribution (EFC) The EFC is subtracted from the total cost of attendance to equal the financial aid eligibility The financial aid grant amount is determined based on consistently applied packaging formulas to meet the full calculated need of each student Financial aid grant funds are monitored through the financial aid management software, PowerFAIDS, through fund tracking in the administration module When requested by an institution for a student studying abroad, the College will complete a Financial Aid Information Sheet which includes detailed information about the types and amounts of financial aid being provided to the student, along with the total anticipated disbursement amount and the anticipated disbursement date to the student Students use the financial aid funds they are sent to pay the bill due to the institution directly In very rare instances, the College is contacted by the institution regarding an unpaid bill The College will then contact the student to remind her that she is responsible for paying the institution using the funds sent to her (vs MHC sending funds directly to the institution) This usually occurs due to a misunderstanding and the situation is resolved promptly Grant policy and procedures are reviewed annually by management Staff who will be awarding financial aid grant funds are trained to adhere to these policies and procedures

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SCHEDULE G (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

▶ Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than $15,000 on Form 990-EZ, line 6a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

- **a** ☐ Mail solicitations
- **b** ☐ Email solicitations
- **c** ☐ Phone solicitations
- **d** ☐ In-person solicitations
- **e** ☐ Solicitation of non-government grants
- **f** ☐ Solicitation of government grants
- **g** ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities? ☐ Yes ☐ No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization Form 990-EZ filers are not required to complete this table

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	(iii) No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
Total			▶			

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

		(a) Event #1 Friends of Athletics Golf Tournament (event type)	(b) Event #2 (event type)	(c) Other Events (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts	31,760			31,760
	2 Less Charitable contributions	19,490			19,490
	3 Gross revenue (line 1 minus line 2)	12,270			12,270
Direct Expenses	4 Cash Prizes	0			0
	5 Non-cash Prizes	1,633			1,633
	6 Rent/Facility costs	0			0
	7 Other direct expenses	5,512			5,512
	8 Direct expense summary Add lines 4 through 7 in column (d) ▶				7,145
	9 Net income summary Combine lines 3 and 8 in column (d) ▶				5,125

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶				

			Yes	No
9	Enter the state(s) in which the organization operates gaming activities ____			
a	Is the organization licensed to operate gaming activities in each of these states?	9a		
b	If "No," Explain			
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a		
b	If "Yes," Explain			
11	Does the organization operate gaming activities with nonmembers?	11		
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12		

			Yes	No
13	Indicate the percentage of gaming activity operated in			
a	The organization's facility	**13a**		
b	An outside facility	**13b**		
14	Provide the name and address of the person who prepares the organization's gaming/special events books and records			
	Name ▶ _____			
	Address ▶ _____			
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	**15a**		
b	If "Yes," enter the amount of gaming revenue received by the organization ▶ $ _____ and the amount of gaming revenue retained by the third party ▶ $ _____			
c	If "Yes," enter name and address			
	Name ▶ _____			
	Address ▶ _____			
16	Gaming manager information			
	Name ▶ _____			
	Gaming manager compensation ▶ $ _____			
	Description of services provided ▶ _____			
	☐ Director/officer ☐ Employee ☐ Independent contractor			
17	Mandatory distributions			
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	**17a**		
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $			

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . ☑ Yes ☐ No

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

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 if additional space is needed . . . ▶ ☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WFCR Foundation Inc University of Massachusetts Hampshire House Amherst, MA 01003	04-6130523	501(c)(3)	32,250	0			General support for local public radio station
Town of South Hadley116 Main Street South Hadley, MA 01075	04-6001303	Government Entity	78,250	0			Out of the total grant amount, $60,000 is for the purchase of land for a town park and $18,250 is for support services including ambulatory services

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

3 Enter total number of other organizations . . . ▶ 0

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Student financial aid for tuition, room and board expenses at Mount Holyoke College and other institutions within the United States	1573	38,317,176	0		

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

See Additional Data Table

Identifier	Return Reference	Explanation
SchI_P01_S00_L02	Schedule I, Part I, Line 2	All financial aid grants and scholarships are recorded in the financial aid management software, PowerFAIDS, by amount per semester Eligibility is determined based on a consistently applied need analysis formula to determine the expected family contribution (EFC) The EFC is subtracted from the total cost of attendance to equal the financial aid eligibility The financial aid grant amount is determined based on consistently applied packaging formulas to meet the full calculated need of each student Financial aid grant funds are monitored through the financial aid management software, PowerFAIDS, through fund tracking in the administration module Policy and procedures are reviewed annually by management and training provided to staff who will be awarding financial aid grant funds

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			
	☐ First class or charter travel	☑ Housing allowance or residence for personal use		
	☑ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax idemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☑ Personal services (e g , maid, chauffeur, chef)		
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply			
	☑ Compensation committee	☑ Written employment contract		
	☑ Independent compensation consultant	☑ Compensation survey or study		
	☐ Form 990 of other organizations	☑ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Joanne Creighton	(i)	369,357	0	27,842	24,150	42,410	463,759	197,658
	(ii)	0	0	0	0	0	0	0
Donal O'Shea	(i)	211,456	0	13,058	22,549	28,149	275,212	109,718
	(ii)	0	0	0	0	0	0	0
Charles Haight	(i)	211,859	0	2,146	22,470	3,122	239,597	103,411
	(ii)	0	0	0	0	0	0	0
Jane Brown	(i)	196,977	0	0	20,921	12,787	230,685	93,653
	(ii)	0	0	0	0	0	0	0
Mary Jo Maydew	(i)	167,021	0	0	18,039	9,251	194,311	81,848
	(ii)	0	0	0	0	0	0	0
Penny Gill	(i)	165,515	0	0	17,569	8,522	191,606	73,216
	(ii)	0	0	0	0	0	0	0
Joseph Ellis	(i)	179,157	0	0	19,583	21,695	220,435	86,781
	(ii)	0	0	0	0	0	0	0
Howard Nicholson	(i)	168,292	0	0	18,865	21,985	209,142	82,750
	(ii)	0	0	0	0	0	0	0
Roberto Marquez	(i)	155,128	0	0	16,485	6,536	178,149	76,128
	(ii)	0	0	0	0	0	0	0
Lee Bowie	(i)	147,767	0	0	16,459	18,951	183,177	83,083
	(ii)	0	0	0	0	0	0	0
Patricia VandenBerg	(i)	143,309	0	0	15,047	460	158,816	70,335
	(ii)	0	0	0	0	0	0	0
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
SchJ_P01_S00_L01a	Schedule J, Part I, Line 1a	The Board of Trustees recognizes the unique role the President and other senior administrators play in supporting alumnae and development activities, campus events, and other official functions Accordingly, as a condition of employment, and for the convenience of the College, College owned or leased housing is provided to the President and the Dean of Faculty to fulfill these duties Such housing provided to the President is approved by the Board of Trustees and housing provided to other senior administrators is approved by the President For the President's house, the College provides custodial personnel and appropriate equipment and supplies necessary to keep the residence's appearance and cleanliness at acceptable standards The College's Companion Travel Policy states that in occasional authorized circumstances the College will pay or reimburse for travel, meals and expenses of the spouse/partner of an officer Specifically, while performing his/her official duties in the areas of development, alumni relations, and other business of the College, the President may be accompanied by his/her spouse/partner, who is expected to make an important contribution to achieving the purposes of the travel or events In those cases, the College's policy is to authorize the payment of all travel and related expenses of the President's spouse/partner Under the accountable travel plan of the College all expenses must be documented and receipts provided In addition, when companion travel is covered, the following conditions must be met in order to exclude the travel costs from the taxable income of the employee 1 The spouse/partner attends and contributes to the official function 2 The purpose of the travel, the activities of the spouse/partner relating to College business and the expenses incurred are fully documented Any spouse/partner travel other than that of the President must be approved, in advance, by the President

Additional Data

Return to Form

Software ID: 08000095
Software Version: v1.00
EIN: 04-2103578
Name: The Trustees of Mount Holyoke College

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Joanne Creighton	(I)	369,357	0	27,842	24,150	42,410	463,759	197,658
	(II)	0	0	0	0	0	0	0
Donal O'Shea	(I)	211,456	0	13,058	22,549	28,149	275,212	109,718
	(II)	0	0	0	0	0	0	0
Charles Haight	(I)	211,859	0	2,146	22,470	3,122	239,597	103,411
	(II)	0	0	0	0	0	0	0
Jane Brown	(I)	196,977	0	0	20,921	12,787	230,685	93,653
	(II)	0	0	0	0	0	0	0
Mary Jo Maydew	(I)	167,021	0	0	18,039	9,251	194,311	81,848
	(II)	0	0	0	0	0	0	0
Penny Gill	(I)	165,515	0	0	17,569	8,522	191,606	73,216
	(II)	0	0	0	0	0	0	0
Joseph Ellis	(I)	179,157	0	0	19,583	21,695	220,435	86,781
	(II)	0	0	0	0	0	0	0
Howard Nicholson	(I)	168,292	0	0	18,865	21,985	209,142	82,750
	(II)	0	0	0	0	0	0	0
Roberto Marquez	(I)	155,128	0	0	16,485	6,536	178,149	76,128
	(II)	0	0	0	0	0	0	0
Lee Bowie	(I)	147,767	0	0	16,459	18,951	183,177	83,083
	(II)	0	0	0	0	0	0	0
Patricia VandenBerg	(I)	143,309	0	0	15,047	460	158,816	70,335
	(II)	0	0	0	0	0	0	0

Additional Data

Return to Form

Software ID: 08000095
Software Version: v1.00
EIN: 04-2103578
Name: The Trustees of Mount Holyoke College

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Central America and the Caribbean	0	0	Program Services	Faculty scholarly work	4,781
Central America and the Caribbean	0	0	Program Services	Grant aid to qualifying students studying abroad	55,933
East Asia and the Pacific	1	1	Program Services	The College has an agent in Beijing, China who coordinates a summer study abroad program in Beijing, China The College also offers grant aid to qualifying students studying abroad	183,889
East Asia and the Pacific	0	0	Program Services	Student recruiting	6,826
East Asia and the Pacific	0	0	Program Services	Faculty scholarly work	14,524
Europe (including Iceland and Greenland)	1	1	Program Services	The College has an agent in Montpellier, France who is responsible for all study abroad administration and coordination in France	273,250
Europe (including Iceland and Greenland)	0	0	Program Services	Faculty scholarly work	43,333
Europe (including Iceland and Greenland)	0	0	Program Services	The College made tuition payments directly to two colleges in England for students who attended these colleges for their junior year abroad The College also offers grant aid to qualifying students studying abroad	687,676
Middle East and North Africa	0	0	Program Services	Faculty scholarly work	3,027
Middle East and North Africa	0		Program Services	Grant aid to qualifying students studying abroad	47,243
North America (including Canada and Mexico, but not the United States)	0	0	Program Services	Faculty scholarly work	5,762
North America (including Canada and Mexico, but not the United States)	0	0	Program Services	Grant aid to qualifying students studying abroad	10,994
Russia and the newly independent States	0	0	Program Services	Faculty scholarly work	3,200
Russia and the newly independent States	0	0	Program Services	Grant aid to qualifying students studying abroad	9,115
South America	0	0	Program Services	Faculty scholarly work	4,198
South America	0	0	Program Services	Grant aid to qualifying students studying abroad	32,926
South Asia	0	0	Program Services	Faculty scholarly work	1,237
South Asia	0	0	Program Services	Grant aid to qualifying students studying abroad	5,123
Sub-Saharan Africa	0	0	Program Services	Faculty scholarly work	947
Sub-Saharan Africa	0	0	Program Services	Grant aid to qualifying students studying abroad	43,821

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

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

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

Part I Bond Issues *(Required for 2008)*

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
							Yes	No	Yes	No
A	Massachusetts Development Finance Agency Mount Holyoke College Issue Series 2008	04-3431814	57583RUS2	03-27-2008	39,765,000	Construct and equip campus facilities		X		X

Part II Proceeds *(Optional for 2008)*

		A	B	C	D	E
1	Total Proceeds of Issue					
2	Gross Proceeds in Reserve Funds					
3	Proceeds in Refunding or Defeasance Escrows					
4	Other Unspent Proceeds					
5	Issuance Costs from Proceeds					
6	Working Capital Expenditures from Proceeds					
7	Capital Expenditures from Proceeds					
8	Year of Substantial Completion					

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

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

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

Part III Private Business Use *(Continued)*

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

Part IV Arbitrage *(Optional for 2008)*

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

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Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

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

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

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

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

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

Part II Loans to and/or From Interested Persons

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

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
Joanne Creighton Split Dollar Receivable		X	327,600	289,136		No	Yes		Yes	
Jane Brown Shared Appreciation Mortgage		X	57,875	57,875		No	Yes		Yes	
Jesse Lytle Home Mortgage		X	167,000	146,086		No	Yes		Yes	
Total . . . . . ▶ $				493,097						

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance
Anne Lytle	Spouse of Jesse Lytle, Secretary of the College	Tuition waiver of $4,700 for course taken at Mount Holyoke College

Part IV Business Transactions Involving Interested Persons

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
Michael Crowley	Husband of Vice President for Finance & Administration	93,617	Compensation as Director of Networking, Mount Holyoke College		No

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

Part I Types of Property

		(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1	Art—Works of art	X	6	868,000	Opinions of experts
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications	X		95,260	Opinions of experts
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded	X	217	2,032,283	Market value
10	Securities—Closely held stock				
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous				
13	Qualified conservation contribution (historic structures)				
14	Qualified conservation contribution (other)				
15	Real estate—Residential				
16	Real estate—Commercial				
17	Real estate—Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other (describe Horse equipment for Equestrian Center)	X	3	11,947	Fair value
26	Other (describe Computer equipment)	X	4	5,581	List Price
27	Other (describe)				
28	Other (describe)				

29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, *Part IV, Donee Acknowledgement*	29	18

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

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

Identifier	ReturnReference	Explanation
SchM_P01_S00_L32b	Schedule M, Part I, Line 32b	For gifts of stock, the College's policy is to transfer the stock to a bank that sells the stock and transfers the proceeds to the College For gifts of tangible real or personal property, the College engages the services of an auction house or real estate agent to sell the property and transfer the proceeds to the College

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SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

Identifier	Return Reference	Explanation
F990_P06_S0A_L04	Form 990, Part VI, Section A, Line 4	In October, 2008, the Board of Trustees approved the following revisions to the College's bylaws 1 Updated position titles, areas of of responsibility, and committee names to reflect the College's current organizational structure 2 Agreed to allow electronic communications as official notice of Board meetings 3 Updated roles and responsibilities of Finance Committee 4 Transferred stewardship of bylaws from the Executive to the Nominating and Governance Committee 5 Clarified role of Education Committee in a number of academic policy areas 6 Articulated Audit Committee's role in risk management 7 Updated librarian's employment status (librarians used to be considered members of the faculty) 8 Articulated contracting authority of president and delegates 9 Updated policy on non-discrimination 10 Articulated policy of employee indemnification

Identifier	Return Reference	Explanation
F990_P06_S0A_L07a	Form 990, Part VI, Section A, Line 7a	According to the College's bylaws, five Trustees, known as Alumnae Trustees, shall be elected by the alumnae in accordance with the bylaws of the Alumnae Association One Alumna Trustee shall be elected each year to serve for a period of five years In addition, the President of the Alumnae Association shall serve as a sixth Alumna Trustee during her three-year term of office The election of Trustees, other than Alumnae Trustees, may be held at any regular or special meeting provided that written notice of such election, including the names of nominees, has been made at least seven days prior to the meeting Nominations shall be made by the Nominating and Governance Committee A two-thirds vote of the Trustees present at a duly called meeting shall be necessary for election of a Trustee

Identifier	Return Reference	Explanation
F990_P06_S0A_L10	Form 990, Part VI, Section A, Line 10	Annual review of the College's Form 990 is delegated to the Audit Committee The Nominating and Governance Committee is responsible for reviewing the sections of the Form 990 that pertain to compensation and reporting back to the Audit Committee This process permits the group of Trustees (the Audit Committee) who are most knowledgeable to review the document on behalf of the entire Board The Audit Committee reports their findings to the Board of Trustees and the complete copy of the Form 990 is provided to each Board member prior to filing

Identifier	Return Reference	Explanation
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	The College requires each member of the Board of Trustees to complete and file a Conflict of Interest Disclosure Form with the Secretary of the Board of Trustees semiannually in May and October If the Trustee does not return the form then the Assistant to the Board of Trustees sends a second form for completion If that is not returned, then the Trustee is asked to complete and submit the form at the next Board of Trustee meeting In addition, each key employee is asked to complete and file a Conflict of Interest Disclosure Form annually The information on the submitted forms is summarized by the Vice President for Finance and Administration who provides a copy of the summary to the the Audit Committee annually The Audit Committee reviews the information disclosed and advises the President and the Chair of the Board as to potential conflicts The Audit Committee may, at its discretion, delegate this annual review to the Chair of the Committee By signing the Annual Conflict of Interest Disclosure Form, each individual agrees to answer any questions about potential conflicts that Board members may have

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	Annually, the Human Resources Department assembles comparative salary data for all senior/executive positions at the College including President and all Vice Presidents (Vice President for Academic Affairs/Dean of the Faculty, Vice President of Finance and Administration, Vice President of Advancement/Development, Vice President of Student Affairs/Dean of the College, and Vice President for Enrollment and College Relations) This process was last undertaken on May 8, 2009 for each of the positions mentioned above Salary data for these executive positions is compiled from the Administrative Compensation Survey conducted annually by the College and University Professional Association for Human Resources (CUPA-HR) and assembled and analyzed using several views (25th and 75th percentiles, median, and mean) for salary data from all private independent institutions by comparable budget quartile as Mount Holyoke College, and from a selection of participating Consortium on Financing Higher Education (COFHE) institutions In addition, Mount Holyoke College participates in a survey on executive total compensation which is conducted annually by a third party compensation consultant (currently conducted by the Pierson Group) Twenty-five of the College's peer institutions also participate in this survey Salary data from this survey is analyzed in a similar fashion to the CUPA-HR data This salary data, along with salaries of current Mount Holyoke College incumbents, is assembled and shared with the Chair of the Board of Trustees and with the Chair of the Nominating and Governance Committee The data is then presented to the full Nominating and Governance Committee for discussion and decision on what salary adjustments, if any, will be recommended and brought to the full Board for a vote at their executive session The Chair of the Board of Trustees is responsible for oversight of the review of performance of the President The President is responsible for oversight of performance management for the Vice Presidents With regard to the President's compensation, in addition to comparative salary data, the Human Resources Department also assembles a summary report of Presidential "total" compensation This report is also reviewed by and discussed with the Nominating and Governance Committee and shared with the entire Board at their executive session

Identifier	Return Reference	Explanation
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	The College makes its bylaws, conflict of interest policy and financial statements available to the public via the Mount Holyoke College website In addition, the audited financial statements and the Form 990 are available on the website of the Massachusetts Attorney General

Identifier	Return Reference	Explanation
F990_P11_S00_L02b	Form 990, Part XI, Line 2b	Mount Holyoke College has consolidated audited financial statements with Willits Hallowell Center Inc The consolidated financial statements are audited by an independent accountant, and the College has an Audit Committee that oversees both the audit of those consolidated financial statements and the selection of an independent accounting firm

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Trustees of Mount Holyoke College

Employer identification number
04-2103578

Part I Identification of Disregarded Entities

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

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
Willits Hallowell Center Inc c/o Mount Holyoke College 50 College StreetSouth Hadley, MA01075 04-2565823	Food sales and facility rental for college functions	MA	501(c)(3)	11d	N/A
Alumnae Association of Mount Holyoke College c/o Mount Holyoke College 50 College StreetSouth Hadley, MA01075 04-2105894	To advance interest in MHC by creating a relationship between the College and the alumnae	MA	501(c)(3)	11a	N/A
Associated Kyoto Program Inc Smith College Controllers Office College Hall Room 204Northampton, MA01063 04-2996114	To provide educational exchange at Doshisa University in Kyoto, Japan for American college students	MA	501(c)(3)	11(d)	N/A
Center Redevelopment Corporation 17 College Street South Hadley, MA01075 04-2939950	Real estate investment and management	MA	501(c)(3)	11(a)	N/A

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations? Yes	(H) No	(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner? Yes	(J) No

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

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
The Center Business Corporation 17 College Street South Hadley, MA01075 04-2983326	Small business investment	MA	N/A	C	-565	13,741	1 00 %
Alenas Imaging Inc 61 Hickory Ridge Road Conway, MA01341 00-0991828	Research and development services and manufacturing of scientific instruments	DE	N/A	C	0	9,999	10 %

Part V Transactions with Related Organizations

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

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

	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)	Willits Hallowell Center Inc	k	190,717
(2)	Willits Hallowell Center Inc	l	494,790
(3)	Willits Hallowell Center Inc	m	350,000
(4)	Willits Hallowell Center Inc	q	241,497
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

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

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Additional Data

Software ID:
Software Version:
EIN: 04-2103578
Name: The Trustees of Mount Holyoke College

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Leslie A Miller , Chair, Board of Trustees	5	X						0	0	0
Susan Bonneville Weatherbie , Vice Chair, Board of Trustees	3	X						0	0	0
Jeanne E Amster , Trustee	2	X						0	0	0
Janet Falik Aserkoff , Alumna Trustee	1	X						0	0	0
Susan Bateson , Trustee	2	X						0	0	0
Barbara M Baumann , Trustee	2	X						0	0	0
Barbara Moakler Byrne , Trustee	1	X						0	0	0
Eleanor C Chang , Trustee	1	X						0	0	0
Ellen M Cosgrove , Alumna Trustee	1	X						0	0	0
Mary Beth Topor Daniel , Trustee	2	X						0	0	0
Mary Graham Davis , Trustee	1	X						0	0	0
Barbara Desoer , Trustee	1	X						0	0	0
Lila Gierasch , Alumna Trustee	1	X						0	0	0
Ludmila Schwarzenberg Hess , Trustee	1	X						0	0	0
Katherine L Kraschel , Trustee	1	X						0	0	0
Anthony Lake , Trustee	1	X						0	0	0
Mindy McWilliams Lewis , Trustee	2	X						0	0	0
Guy R Martin , Trustee	2	X						0	0	0
Audrey A McNiff , Trustee	2	X						0	0	0
Frances Miller , Trustee	2	X						0	0	0
Susan d'Olive Mozena , Alumna Trustee	1	X						0	0	0
Richard E Neal , Trustee	1	X						0	0	0
Deborah Northcross , Alumna Trustee	1	X						0	0	0
Kavita N Ramdas , Trustee	1	X						0	0	0
H Jay Sarles , Trustee	2	X						0	0	0
Nancy J Vickers , Trustee	1	X						0	0	0
David Wilson , Trustee	1	X						0	0	0
Margaret L Wolff , Trustee	1	X						0	0	0
Joanne Creighton , President	40	X		X				397,199	0	65,956
Donal O'Shea , Dean of Faculty & Vice President for Academic Affairs	40			X				224,514	0	50,075

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Charles Haight , Vice President for Development	40			X				214,005	0	24,969
Jane Brown , Vice President for Enrollment & College Relations	40			X				196,977	0	33,103
Mary Jo Maydew , Vice President for Finance & Administration, Treasurer	32			X				167,021	0	26,749
Penny Gill , Dean of the College	40			X				165,515	0	25,294
Jesse Lytle , Assistant to the President, Secretary of the College	40			X				81,920	0	27,772
Joseph Ellis , Professor of History	40					X		179,157	0	40,703
Howard Nicholson , Professor of Physics	40					X		168,292	0	40,795
Roberto Marquez , Professor of Latin American & Carribean Studies	40					X		155,128	0	22,541
Lee Bowie , Professor of Philosophy	40					X		147,767	0	35,194
Patricia VandenBerg , Executive Director of Communications and Strategic Initiatives	40					X		143,309	0	15,047

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

Mount Holyoke College is a highly selective, nondenominational, residential, research liberal arts college for women. The College's long, distinguished history of educating leaders arises from a powerful combination of academic excellence in a global learning environment. As the first of the Seven Sisters-the female equivalent of the once predominantly male Ivy League-Mount Holyoke has led the way in women's education, preparing students for purposeful engagement in the world.