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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

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

C Name of organization

HILLSDALE COLLEGE

Doing Business As

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

Room/suite

33 E College Street

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

Hillsdale, MI 49242

D Employer identification number

38-1374230

E Telephone number

(517) 437-7341

G Gross receipts \$ 77,958,268

F Name and address of principal officer

Larry P Arnn

Hillsdale College

33 E College Street

Hillsdale, MI 49242

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 Website:

www.hillsdale.edu

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation

1844

M State of legal domicile

MI

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities See Schedule O		
	2	Check this box <input checked="" type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	36
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	32
	5	Total number of employees (Part V, line 2a)	5	1,689
Revenue	6	Total number of volunteers (estimate if necessary)	6	700
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	1,242,493
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-379,312
Expenses	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	106,892,694	31,769,026
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	36,946,473	36,547,643
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-22,612,519	7,258,852
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,257,649	1,557,432
			122,484,297	77,132,953
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	13,978,211	14,408,576
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
Net Assets or Fund Balances	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	33,003,664	35,245,072
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) 12,290,093		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	35,349,836	34,255,816
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	82,331,711	83,909,464
	19	Revenue less expenses Subtract line 18 from line 12	40,152,586	-6,776,511
			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	624,678,049	643,449,452
Part II	21	Total liabilities (Part X, line 26)	115,700,691	118,562,236
	22	Net assets or fund balances Subtract line 21 from line 20	508,977,358	524,887,216

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

Signature of officer

2011-02-10

Date

Patrick Flannery Treasurer

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed

Preparer's identifying number (see instructions)

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)

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

Cat No 11282Y

Form 990 (2009)

Part III

Statement of Program Service Accomplishments

1 Briefly describe the organization’s mission

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If “Yes,” describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If “Yes,” describe these changes on Schedule O

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

4a	(Code) (Expenses \$ 29,507,740 including grants of \$ 0) (Revenue \$ 17,639,316)
See Schedule O	

4b	(Code) (Expenses \$ 14,378,576 including grants of \$ 14,378,576) (Revenue \$ 9,367,785)
See Schedule O	













4c	(Code) (Expenses \$ 7,188,749 including grants of \$ 0) (Revenue \$ 539,640)
See Schedule O	

4d	Other program services (Describe in Schedule O) See also Additional Data for Description
(Expenses \$ 12,210,754 including grants of \$ 0) (Revenue \$ 17,817,186)	

4e	Total program service expenses ▶ \$ 63,285,819
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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		No
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 similar funds or 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	Yes	
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, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes	
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. 	11	Yes	
	◆ Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.			
	◆ Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.			
	◆ Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.			
	◆ Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.			
	◆ Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.			
	◆ Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.			
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No	
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional 	12A		No
13	Is the organization a school 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 United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? 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 U S ? 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 U S ? If "Yes," complete Schedule F, Part III	16		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions 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 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	Yes	
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		No

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	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? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	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? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a2,075	1c	Yes
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b6		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a1,689	2b	Yes
b	If at least one is reported on line 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 (see instructions)			
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, CJ, VQ 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 line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		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 receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		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	7d0		
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	No
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		7h	No
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8	No
9	Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?		9a	No
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b	No
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

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body	1a	36	
b	Enter the number of voting members that are independent	1b	32	
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	Yes	
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		No
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		No
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	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies

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

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		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?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11		No
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
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		No
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	
	If "Yes" to line a or b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶
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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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 ▶ Patrick H Flannery 33 E College Street Hillsdale, MI 49242 (517) 437-7341

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

• 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

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

[illegible]

1b	Total	1,770,064	0	0
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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **▶**35

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	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
MJ Print and Imaging 25531 Dequindre Road Madison Heights, MI 48071	Printing	645,140
Westlake Reed Leskosky 925 Euclid Avenue Cleveland, OH 44115	Architectural Service	366,534
Morgan Stanley Smith Barney 4449 Easton Way Suite 300 Columbus, OH 43219	Investment Services	208,139
Lehill Partners DBA Naples Grande Resort 475 Seagate Drive Naples, FL 34103	Hotel and Catering	265,182
Ocean Avenue LLC Fairmont Miramar Hotel 101 Wilshire Boulevard Santa Monica, CA 90401	Hotel & Catering	179,012
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 7		

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a	0			
	b	Membership dues	1b	0			
	c	Fundraising events	1c	3,200			
	d	Related organizations	1d	0			
	e	Government grants (contributions)	1e	0			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	31,765,826			
	g	Noncash contributions included in lines 1a-1f \$ 9,046,380					
	h	Total. Add lines 1a-1f		31,769,026			
Program Service Revenue			Business Code				
	2a	Tuition and Fees	900,099	27,611,652	27,611,652	0	0
	b	Auxiliary Revenue	900,099	7,725,631	7,725,631	0	0
	c	Other Auxiliary Revenue	721,110	1,210,360	0	1,210,360	0
	d						
	e						
	f	All other program service revenue		0	0	0	0
	g	Total. Add lines 2a-2f		36,547,643			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		5,122,750	0	0	5,122,750
	4	Income from investment of tax-exempt bond proceeds . . .		0	0	0	0
	5	Royalties		0	0	0	0
	6a	(i) Real					
		(ii) Personal					
		Gross Rents 98,703					
		Less rental expenses 131,179					
	b	Rental income or (loss) -32,476		0			
	c	Net rental income or (loss)		-32,476	0	-32,476	0
	7a	(i) Securities					
		(ii) Other					
		Gross amount from sales of assets other than inventory 2,136,102					
		Less cost or other basis and sales expenses 0					
	b	Gain or (loss) 2,136,102		0			
	c	Net gain or (loss)		2,136,102	0	0	2,136,102
	8a	Gross income from fundraising events (not including \$ 3,200 of contributions reported on line 1c) See Part IV, line 18					
		a 14,627					
		b Less direct expenses b 10,106					
	c	Net income or (loss) from fundraising events . . .		4,521	4,521	0	0
	9a	Gross income from gaming activities See Part IV, line 19					
		a 118,365					
		b Less direct expenses b 41,620					
	c	Net income or (loss) from gaming activities . . .		76,745	76,745	0	0
	10a	Gross sales of inventory, less returns and allowances					
		a 1,061,613					
		b Less cost of goods sold b 642,410					
c	Net income or (loss) from sales of inventory . . .		419,203	0	0	419,203	
Miscellaneous Revenue		Business Code					
11a	HESC rental/guests/memberships		713,900	63,681	0	63,681	0
	b	Duplicating	323,100	928	0	928	0
	c						
	d	All other revenue		1,024,830	0	0	1,024,830
	e	Total. Add lines 11a-11d		1,089,439			
12	Total revenue. See Instructions			77,132,953	35,418,549	1,242,493	8,702,885

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	30,000	30,000		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	14,378,576	14,378,576		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0	0		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees	1,026,936	255,836	440,457	330,643
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	24,577,519	19,296,892	2,954,824	2,325,803
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,044,008	1,517,816	319,546	206,646
9	Other employee benefits	5,873,709	4,724,019	681,974	467,716
10	Payroll taxes	1,722,900	1,309,358	241,670	171,872
11	Fees for services (non-employees)				
a	Management	0	0	0	0
b	Legal	249,299	23,176	132,771	93,352
c	Accounting	63,934		63,934	0
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees	348,710		348,710	
g	Other	2,939,899	487,391	213,105	2,239,403
12	Advertising and promotion	2,909,072	46,133	41,638	2,821,301
13	Office expenses	9,965,728	7,243,982	801,880	1,919,866
14	Information technology	435,855	243,379	93,012	99,464
15	Royalties	0	0		
16	Occupancy	3,615,793	2,847,667	740,553	27,573
17	Travel	3,223,069	1,643,265	295,164	1,284,640
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0		
19	Conferences, conventions, and meetings	1,104,124	994,031	32,083	78,010
20	Interest	189,823	0	189,823	0
21	Payments to affiliates	0	0	0	0
22	Depreciation, depletion, and amortization	4,274,984	3,649,305	546,814	78,865
23	Insurance	0	0	0	0
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	Equipment	813,312	704,610	100,889	7,813
b	Cost of Goods Sold	2,655,868	2,655,868	0	0
c	Memberships	88,908	55,195	12,808	20,905
d	Gifts & Awards	307,231	273,976	17,772	15,483
e	Miscellaneous	1,070,207	905,344	64,125	100,738
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	83,909,464	63,285,819	8,333,552	12,290,093
26	Joint costs. Check here <input type="checkbox"/> 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)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			183,649	1	208,460
	2	Savings and temporary cash investments			31,266,627	2	27,375,936
	3	Pledges and grants receivable, net			52,751,930	3	40,632,794
	4	Accounts receivable, net			607,210	4	736,525
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			0	5	0
	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			30,543,786	7	31,920,855
	8	Inventories for sale or use			459,291	8	433,581
	9	Prepaid expenses and deferred charges			816,464	9	1,175,598
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	169,671,251			
	b	Less accumulated depreciation	10b	51,799,893	116,471,834	10c	117,871,358
	11	Investments—publicly traded securities			109,963,261	11	124,435,849
	12	Investments—other securities See Part IV, line 11			280,193,335	12	296,893,263
	13	Investments—program-related See Part IV, line 11			0	13	
	14	Intangible assets			0	14	0
	15	Other assets See Part IV, line 11			1,420,662	15	1,765,233
	16	Total assets. Add lines 1 through 15 (must equal line 34)			624,678,049	16	643,449,452
Liabilities	17	Accounts payable and accrued expenses			20,561,825	17	24,641,066
	18	Grants payable			0	18	0
	19	Deferred revenue			1,337,026	19	1,218,454
	20	Tax-exempt bond liabilities			12,270,000	20	12,010,000
	21	Escrow or custodial account liability Complete Part IV of Schedule D			0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			6,700,283	23	7,025,450
	24	Unsecured notes and loans payable to unrelated third parties			0	24	0
	25	Other liabilities Complete Part X of Schedule D			74,831,557	25	73,667,266
	26	Total liabilities. Add lines 17 through 25			115,700,691	26	118,562,236
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			89,549,050	27	91,561,267
	28	Temporarily restricted net assets			139,576,386	28	136,444,057
	29	Permanently restricted net assets			279,851,922	29	296,881,892
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			508,977,358	33	524,887,216
	34	Total liabilities and net assets/fund balances			624,678,049	34	643,449,452

Part XI **Financial Statements and Reporting**

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . .		No
b Were the organization's financial statements audited by an independent accountant? 	Yes	
c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	Yes	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separated basis		
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? 		No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . .		

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization HILLSDALE COLLEGE	Employer identification number 38-1374230
---	--

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**

2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4

☐

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

5

☐

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

6

☐

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

7

☐

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

8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**

11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box 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?

(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?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
b 33 1/3% support test—2008. 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—2009. 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—2008. 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 a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		

Part IIISupport 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total. Add lines 1 through 5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
cAdd lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13Total support (Add lines 9, 10c, 11 and 12.)						

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

Section C. Computation of Public Support Percentage

15Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	
16Public support percentage from 2008 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18Investment income percentage from 2008 Schedule A, Part III, line 17	18	

19a**33 1/3% support tests—2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b**33 1/3% support tests—2008.** 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. Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

Additional Data

Software ID:
Software Version:
EIN: 38-1374230
Name: HILLSDALE COLLEGE

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services					
(Code)	(Expenses \$	12,210,754	including grants of \$	0) (Revenue \$ 17,817,186)
These additional program service expenses include, but are not limited to auxilliary services (bookstore, residential, dining), and plant and maintenance of campus grounds and buildings					

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Bruce C Sanborn Trustee	0	X						0	0	0
C Donald Miller Jr Trustee	0	X						0	0	0
Charles S McIntyre III Trustee	0	X						0	0	0
David L Belew Trustee	0	X						0	0	0
Duane Stranahan Jr Trustee	0	X						0	0	0
Frank Shakespeare Trustee	0	X						0	0	0
Gregory C Schuler Trustee	0	X						0	0	0
Harvey C Fruehauf Jr Trustee	0	X						0	0	0
Hazel Hare Trustee	0	X						0	0	0
J Eric Plym Trustee	0	X						0	0	0
Jeffrey H Coors Trustee	0	X						0	0	0
Joseph H Moss Trustee	0	X						0	0	0
Lawrence O Selhorst Trustee	0	X						0	0	0
Mark L Johnson Trustee	0	X						0	0	0
Michael Bozic Trustee	0	X						0	0	0
Patrick L Sajak Trustee	0	X						0	0	0
Philip M Crane Trustee	0	X						0	0	0
Robert F Kizer Trustee	0	X						0	0	0
Ronald A Schiavone Trustee	0	X						0	0	0
Stephen A Van Andel Trustee	0	X						0	0	0
Thomas N Jordan Jr Trustee	0	X						0	0	0
Thomas T Rogers Trustee	0	X						0	0	0
Walter E Auch Trustee	0	X						0	0	0
William E LaMothe Trustee	0	X						0	0	0
William J Brodbeck Chairman of the Board	0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
William S Atherton Trustee	0	X						0	0	0
Donald W Layden Trustee	0	X						0	0	0
Charles J Luellen Trustee	0	X						0	0	0
Jack E Stalsby Trustee	0	X						6,173	0	0
Stephen S Higley Trustee	0	X						0	0	0
S Gunnar Klarr Trustee	0	X						0	0	0
Kay A Orr Trustee	0	X						0	0	0
Thomas A Duke Jr Trustee	0	X						0	0	0
Larry P Arnn President	40			X				387,087	0	0
H Kenneth Cole Treasurer	40			X				169,204	0	0
Richard Pewe Secretary	40			X				115,332	0	0
John Cervini Vice President for Institutional Advancement	40				X			235,880	0	0
Robert Blackstock Provost	40				X			194,627	0	0
David Whalen Associate Provost	40				X			125,770	0	0
Grigor Hasted Staff	40					X		129,381	0	0
Virginia Thomas Counselor to the President	40					X		151,126	0	0
Ronald Pestritto Professor	40					X		128,281	0	0
Charles Davies Professor	40					X		127,203	0	0
Robert E Richardson Trustee	0						X	0	0	0
Trefle P Harnois Trustee	0						X	0	0	0

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Equipment	813,312	704,610	100,889	7,813
Cost of Goods Sold	2,655,868	2,655,868	0	0
Memberships	88,908	55,195	12,808	20,905
Gifts & Awards	307,231	273,976	17,772	15,483
Miscellaneous	1,070,207	905,344	64,125	100,738

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**
► **Attach to Form 990. ► See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number

38-1374230

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	0
2 Aggregate contributions to (during year)	0	0
3 Aggregate grants from (during year)	133,111	0
4 Aggregate value at end of year	2,213,982	0
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 for any other purpose conferring impermissible private benefit	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 a 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	
b Total acreage restricted by conservation easements	
c Number of conservation easements on a certified historic structure included in (a)	
d Number of conservation easements included in (c) acquired after 8/17/06	

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, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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

► \$ 98,430

(ii) Assets included in Form 990, Part X

► \$ 4,784,192

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

d

☐ Loan or exchange programs

b

☒ Scholarly research

e

☐ Other

c

☒ Preservation for future generations

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

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

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes☐ No

b

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

	Amount
1c	
1d	
1e	
1f	

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

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	267,831,601	250,374,018		
b	Contributions	10,592,817	57,632,417		
c	Investment earnings or losses	7,460,848	-12,188,622		
d	Grants or scholarships	7,029,989	6,777,362		
e	Other expenditures for facilities and programs	13,031,694	20,747,167		
f	Administrative expenses	348,710	461,683		
g	End of year balance	265,474,873	267,831,601		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 4 % %

b

Permanent endowment ▶ 95 % %

c

Term endowment ▶ 1 % %

3a

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

(i)

unrelated organizations

(ii)

related organizations

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3a(i)

3a(ii)

3b

Yes

No

No

No

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) Accumulated depreciation	(d) Book value
1a Land	5,899,577	0		5,899,577
b Buildings	119,220,541	0	35,688,521	83,532,020
c Leasehold improvements	0	0	0	0
d Equipment	9,283,632	0	6,991,783	2,291,849
e Other	35,267,501	0	9,119,589	26,147,912
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				117,871,358

Schedule D (Form 990) 2009

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	77,132,953
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	83,909,464
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-6,776,511
4	Net unrealized gains (losses) on investments	4	31,009,777
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	-8,323,408
9	Total adjustments (net) Add lines 4 - 8	9	22,686,369
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	15,909,858

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	85,917,351
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	31,009,777
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV)	2d	-8,323,408
e	Add lines 2a through 2d	2e	22,686,369
3	Subtract line 2e from line 1	3	63,230,982
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	348,710
b	Other (Describe in Part XIV)	4b	13,553,261
c	Add lines 4a and 4b	4c	13,901,971
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	77,132,953

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	70,007,493
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	Other losses	2c	0
d	Other (Describe in Part XIV)	2d	825,315
e	Add lines 2a through 2d	2e	825,315
3	Subtract line 2e from line 1	3	69,182,178
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	348,710
b	Other (Describe in Part XIV)	4b	14,378,576
c	Add lines 4a and 4b	4c	14,727,286
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	83,909,464

Part XIVSupplemental Information

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

Identifier	Return Reference	Explanation
SchD_P03_S00_L04	Schedule D, Part III, Line 4	Alwin C. Carus Coin Collection - the Carus Coin Collection consists of a vast array of foreign and domestic currency divided into three smaller displays: an ancient coin collection, an American coinage collection, and a history of money collection that includes early non-metal forms of currency, previous metals, and modern fiat currency. The collection was left to Hillsdale College to be used for educational purposes, a tool for teaching economics, history, finance, and classics. Portions of the collection are exhibited publicly at Hillsdale College events across the country, extending the educational benefit of the coins to a much wider audience that includes business owners, educators, community leaders, and other interested citizens. Special Library Collections - A quality library is an essential element of every institution of learning. It exists for the benefit of both students and faculty, as well as for the community in which it resides. In addition to the main study and research collections, the Hillsdale College Mossey Library contains a number of rare and special holdings, including the Ludwig von Mises Library and the Richardson Heritage Room, early and rare editions of Ludwig von Mises, the early twentieth-century Austrian economist and author of such seminal works as "The Theory of Money and Credit" and "Human Action", whose Hillsdale College to be the recipient of his personal library, because of the school's commitment to teach the principles of freedom. This important collection of books, pamphlets, and papers related to free-market economics is housed in the Ludwig von Mises Room in Mossey Library and is available to Hillsdale faculty and students for research. The Richardson Heritage Room contains a collection of rare- and first-edition books that relate to our country's founding and early American history. A bibliography of the collection is available at www.hillsdale.edu . LIBERTY WALK - The mission of Hillsdale College, which has guided the school since its 1844 founding, is to preserve the blessings of civil and religious liberty through "the diffusion of learning." The Liberty Walk project is a marvelous example of teaching and learning through objects of art. This collection of over-life-size statues provides visible testimony to the lives of historic defenders of freedom. It calls the citizen observer to vigilance in defending and upholding the principles of freedom. It stands as a constant reminder of the precious nature of freedom and the strength and sacrifice required to preserve it. To date, the collection includes six statues: the Alpha Kappa Phi Civil War Soldiers' Monument, 1895; George Washington, 2003; Winston Churchill, 2004; Margaret Thatcher, 2008; Thomas Jefferson, 2009; and Abraham Lincoln, 2009. A statue of Ronald Reagan is in production and future additions to the collection, as funding becomes available, will include Frederick Douglass, James Madison, and Ransom Dunn, who figured prominently in the early days of Hillsdale College history. All statues have been funded through private donations.
SchD_P05_S00_L04	Schedule D, Part V, Line 4	As stated previously, Hillsdale College is an independent 4-year liberal arts institution. We do not accept any federal or state monies for the operation of the College. Our endowment funds are invested in such a manner as to preserve and protect our independence from government funds. Earnings from our endowment are used to provide scholarships to our students as well as funds for the operations of the College.
SchD_P10_S00_L00	Schedule D, Part X	Upon review, FIN 48 did not apply to our institution for fiscal year 2010. Our external auditors will be evaluating this in the future.
SchD_P11_S00_L08	Schedule D, Part XI, Line 8	Change in Value Split Interest Agreements
SchD_P12_S00_L02d	Schedule D, Part XII, Line 2d	Change in value split interest agreements
SchD_P12_S00_L04b	Schedule D, Part XII, Line 4b	Scholarships/Grants - \$14,378,576, CGS - <\$642,410>, Gaming - <\$51,726>, Net Rental - <\$131,179>
SchD_P13_S00_L02d	Schedule D, Part XIII, Line 2d	CGS \$642,410, Rental exp \$131,179, gaming \$51,726
SchD_P13_S00_L04b	Schedule D, Part XIII, Line 4b	Scholarships

Additional Data

Software ID:

Software Version:

EIN: 38-1374230

Name: HILLSDALE COLLEGE

Form 990, Schedule D, Part VII - Investments— Other Securities

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Common Stocks	24,768,605	F
US Treasury Notes	24,178,764	F
Gov't & Agency Bonds	1,599,117	F
Corporate Bonds	10,971,482	F
Foreign Bonds	671,677	F
Municipal Bonds	532,124	F
Held by Third Party Trust	59,813,541	F
Real Estate	37,577	F
Commodities	598,890	F

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.

► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization HILLSDALE COLLEGE	Employer identification number 38-1374230
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	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?	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?	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 Hillsdale College's policy of non-discrimination is written into its original Articles of Association, which were adopted in 1853 They state, "The object of this institution is and shall be to furnish to all persons who wish, irrespective of nationality, color, or sex, a literary, scientific or theological education as comprehensive and thorough as is usually pursued in other colleges or theological schools in this Country, and to combine with this, such moral, social and artistic instruction and culture as will best develop the minds and improve the hearts of the students " Hillsdale College continues to be governed by these words, and they are incorporated into the school's more recent mission statement These words are included in the College catalog and they are featured prominently in the Hillsdale College Honor Code	Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Schedule O (Form 990) In 1844 Hillsdale opened its doors to everyone and obtained the nation's 1st collegiate charter (1850) that prohibited discrimination based on race, religion or sex The 1st Michigan college (the nation's 2nd) to admit women on a par with men, it was the nation's 2nd to confer the B A to women A pre-Civil War leader in nondiscrimination, it refused to specify race on records or to base decisions or policies on the race of its students, faculty or staff Today it bases admissions/hiring practices on qualification, competence and merit without regard to race, color, religion, national origin, sex, age, disability or any other legally protected status The Catalog states "The College values the merit of each unique individual, rather than succumbing to the dehumanizing, discriminatory trend of so-called 'social justice' and 'multicultural diversity,' which judges individuals not as individuals, but as members of a group and which pits one group against other competing groups "		No
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990) 		No
6a Does the organization receive any financial aid or assistance from a governmental agency?		No
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Schedule O (Form 990)	Yes	

Employer identification number

38-1374230

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat No 50082W **Schedule F (Form 990) 2009**

[illegible]

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ _____

3 Enter total number of other organizations or entities ▶ _____

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

[illegible]

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

[illegible]

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

- 1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a

☐ Mail solicitations
- e

☐ Solicitation of non-government grants
- b

☐ Internet and e-mail solicitations
- f

☐ Solicitation of government grants
- c

☐ Phone solicitations
- g

☐ Special fundraising events
- d

☐ In-person solicitations

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?		(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
		Yes	No			
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.

Revenue			(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
			Sigma Alpha Iota Charity Ball	Women Commissioners Bag Lunch	0	(Add col (a) through col (c))
			(event type)	(event type)	(total number)	
1	Gross receipts		6,621	11,206		17,827
			3,200	0		3,200
			3,421	11,206		14,627
Direct Expenses	4	Cash prizes	0	0		0
	5	Non-cash prizes . . .	0	0		0
	6	Rent/facility costs . .	0	0		0
	7	Food and beverages . .	0	2,996		2,996
	8	Entertainment	1,000	0		1,000
	9	Other direct expenses .	5,546	564		6,110
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶				10,106
	11	Net income summary Combine lines 3, column d, and line 10. ▶				4,521

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.

Revenue			(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
						(Add col (a) through col (c))
1	Gross revenue		0	0	118,365	118,365
Direct Expenses	2	Cash prizes	0	0	11,460	11,460
	3	Non-cash prizes	0	0	17,430	17,430
	4	Rent/facility costs . . .	0	0	0	0
	5	Other direct expenses . .	0	0	12,730	12,730
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input checked="" type="checkbox"/> No	
7 Direct expense summary Add lines 2 through 5 in column (d) ▶						41,620
8 Net gaming income summary Combine lines 1, column d, and line 7 ▶						76,745

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities MI		
a	Is the organization licensed to operate gaming activities in each of these states?	9a Yes	
b	If "No," Explain		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	No
b	If "Yes," Explain		
11	Does the organization operate gaming activities with nonmembers?	11	No
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	No

13	Indicate the percentage of gaming activity operated in			
a	The organization's facility	13a	1 00 %	
b	An outside facility	13b	0 %	
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records			
Name ► Patrick H Flannery				
Address ► Hillsdale College 33 East College Street Hillsdale, MI 49242				
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 ► \$ _____			No
c	If "Yes," enter name and address			
Name ► _____				
Address ► _____				
16	Gaming manager information			
Name ► Patrick H Flannery				
Gaming manager compensation ► \$ _____ 0				
Description of services provided ► As Treasurer of the College, Patrick H Flannery works with various groups on campus in securing a raffle license from the State of Michigan. These licenses are effective only for the day of the raffle. Further, the Treasurer completes the Raffle Financial Statement and submits same to the State of Michigan following the raffle.				
<input checked="" type="checkbox"/> Director/officer <input checked="" type="checkbox"/> Employee <input type="checkbox"/> 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 ► \$ 0			No

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

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" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Mount Vernon Ladies AssociationP O Box 110 Mount Vernon, VA 22121	540564701		30,000	0	na	0	Use of Mount Vernon Estate & Gardens for a Hillsdale College event

2

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

1

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" to 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
Scholarships and grants awarded to undergraduate students at Hillsdale College	1272	14,378,576	0	not applicable	
See Additional Data Table					

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

[illegible]

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
HILLSDALE COLLEGE

Employer identification number

38-1374230

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div></div>		
	<div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div></div>		
	<div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div></div>		
	<div><div><input checked="" type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are 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		
	<div><div><input type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Written employment contract</div></div>		
	<div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div></div>		
	<div><div><input type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	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		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	Yes
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 accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Larry P Arnn	(i)	302,350	75,000	9,737	0	70,351	457,438	608,615
	(ii)	0	0	0	0	0	0	0
H Kenneth Cole	(i)	168,412	0	792	0	32,679	201,883	221,085
	(ii)	0	0	0	0	0	0	0
Richard Pewe	(i)	114,540	0	792	0	26,116	141,448	137,345
	(ii)	0	0	0	0	0	0	0
John Cervini	(i)	167,350	66,100	2,430	0	33,912	269,792	281,997
	(ii)	0	0	0	0	0	0	0
Robert Blackstock	(i)	185,724	0	8,903	0	34,608	229,235	225,603
	(ii)	0	0	0	0	0	0	0
Grigor Hasted	(i)	123,219	5,200	963	0	26,414	155,796	157,680
	(ii)	0	0	0	0	0	0	0
David Whalen	(i)	112,600	0	13,170	0	26,315	152,085	0
	(ii)	0	0	0	0	0	0	0
Ronald Pestritto	(i)	116,305	0	11,976	0	26,525	154,806	0
	(ii)	0	0	0	0	0	0	0
Charles Davies	(i)	100,037	0	27,166	0	22,999	150,202	0
	(ii)	0	0	0	0	0	0	0
Virginia Thomas	(i)	150,000	0	1,126	0	29,851	180,977	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III

Supplemental Information

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

Ident if ier	Ret urn Reference	Explanat ion
SchJ_P01_S00_L01a	Schedule J, Part I, Line 1a	By the nature of the position, the CEO is required to fulfill several obligations/commitments which may result in travelling first-class and/or charter to accommodate required appointments. Further, his spouse may accompany him as well as dictated by her required presence for an event. The CEO has available to him a discretionary fund (budgeted each year) for assisting individuals and/or projects in need of support. Further, the CEO is required to reside in college-owned housing for the purpose of being a presence on campus and for entertainment purposes. As the result of living in a college-owned residence, the College provides, as with all campus buildings, light housekeeping. The position of CEO also requires membership in certain social/academic organizations and therefore, the college provides the dues/fees associated with that membership.
SchJ_P01_S00_L03	Schedule J, Part I, Line 3	The Prudential Committee (executive committee) of the Board of Trustees approves the CEO's annual salary. The Treasurer's Office secures salary information supplied by the Chronicle of Higher Education, compensation consultants and written contract. This information is then provided to the Prudential Committee for their review and evaluation.
SchJ_P01_S00_L05	Schedule J, Part I, Line 5	Depending on the levels of gift revenue, bonuses were paid.

Schedule K (Form 990)	<div>Supplemental Information on Tax Exempt Bonds</div> <div>▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.</div>	OMB No 1545-0047
		2009
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	
Name of the organization HILLSDALE COLLEGE	Employer identification number 38-1374230

Part I Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A Michigan Higher Education Facilities Authority	52-1258515	594519F39	03-16-2005	13,066,607	cover cost of dormitory/office/classroom buildings		X		X

Part II Proceeds

		A		B		C		D		E	
1	Total proceeds of issue	13,066,607									
2	Gross proceeds in reserve funds	0									
3	Proceeds in refunding or defeasance escrows	0									
4	Other unspent proceeds	0									
5	Issuance costs from proceeds	261,332									
6	Working capital expenditures from proceeds	1,029,132									
7	Capital expenditures from proceeds	11,776,143									
8	Year of substantial completion	2008									
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9	Were the bonds issued as part of a current refunding issue?	X									
10	Were the bonds issued as part of an advance refunding issue?	X									
11	Has the final allocation of proceeds been made?	X									
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X									

Part III Private Business Use

			A		B		C		D		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?		X									
2	Are there any lease arrangements with respect to the financed property which may result in private business use?		X									

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?		X								
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X								
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?		X								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		0 %								
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		0 %								
6	Total of lines 4 and 5		0 %								
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X									

Part IV

Arbitrage

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?	X									
2	Is the bond issue a variable rate issue?		X								
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X								
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?		X								
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?		X								
6	Did the bond issue qualify for an exception to rebate?		X								

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

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Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?
			YesNo

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.
Complete if the organization 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?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No

Total ▶ \$

Part III Grants or Assistance Benefitting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance
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Part IV Business Transactions Involving Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Jack Stalsby	Trustee	12,903	Consulting work for the College		No
John Cervini	key employee and son-in-law of trustee	235,880	employment		No
Thomas Duke	Trustee	0	stockholder of Bank of Ann Arbor where College has investments and line of credit		No
H Kenneth Cole	Officer	0	Director of local bank where college has investments and line of credit		No

SCHEDULE M
(Form 990)

NonCash Contributions

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2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Part ITypes 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				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		156,184	FMV
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	88	2,376,677	H/L Avg
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 ► (<u>Unitrust</u>) Gift	X	21	4,037,185	FMV
26 Other ► (<u>Annuities</u>) Annuity	X	64	2,125,316	FMV
27 Other ► (<u>Trusts</u>)	X	2	350,000	FMV
28 Other ► (<u>Miscellaneous</u>)	X	4	101,837	FMV
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	3		
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	Yes	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		No	
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	Return Reference	Explanation
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SCHEDULE O
(Form 990)

Supplemental Information to Form 990

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Identifier	Return Reference	Explanation
F990_P01_S00_L01	Form 990, Part I, Line 1	Hillsdale upholds its founding mission of liberal arts education, and operates without federal or state funding Hillsdale offers a classical liberal arts curriculum, requiring each student to enroll in core courses covering literature, history, sciences and the US Constitution The Founders Campaign capital and endowment goals improve the physical plant and endow student scholarships, faculty chairs, annual operations and Imprimis, a monthly publication that reaches 1.8 million readers For students, faculty and guests, Hillsdale conducts Center for Constructive Alternatives seminars on campus, National Leadership Seminars are held at national sites for adult constituents In 2008-09, Hillsdale established the Allan P Kirby, Jr Center for Constitutional Studies and Citizenship to enhance the education of its students who intern in Washington, D.C. Hillsdale is expanding its website to offer podcasts and video streams of guest lecturers and faculty participating in its seminars
F990_P03_S00_L01	Form 990, Part III, Line 1	Hillsdale is an independent, nonsectarian institution of higher learning founded in 1844 by men and women "grateful to God for the inestimable blessings resulting from civil and religious liberty" and "believing that the diffusion of learning is essential to the perpetuity of these blessings " It pursues the founders' stated object "to furnish all persons who wish, irrespective of nation, color or sex, a literary and scientific education and to combine with this such moral and social instruction as will best develop the minds and improve the hearts of its pupils " By training the young in the liberal arts, Hillsdale prepares students to become leaders worthy of that legacy By encouraging the scholarship of its faculty, it contributes to the preservation of that legacy for future generations By publicly defending that legacy, it enlists the aid of other friends of free civilization and thus secures the conditions of its own survival and independence
F990_P03_S00_L04a	Form 990, Part III, Line 4a	Student Instruction - Hillsdale College boasts a curriculum as extraordinary as its history At the center of this curriculum is the core - the set of courses that each student takes, and that all students share The idea behind a core curriculum is that all men and women, in order to be well-rounded individuals and good citizens, should share a certain core important knowledge and understanding Hillsdale's core curriculum contains the essence of the classical liberal arts education Through it, our students are introduced to the history, the philosophical and theological ideas, the works of literature and the scientific discoveries that set Western Civilization apart Students of the liberal arts learn to think well, communicate effectively and observe intelligently the workings of the physical world Behind the idea of the liberal arts is the idea that truth is the basis of knowledge Knowledge based on truth leads to caring about virtue and caring about virtue allows us to be truly free The opposite idea - the idea that freedom simply means the ability to follow our appetites and passions - is what the Founders of America condemned as "license " A liberal arts education teaches us to distinguish liberty from license America's Founders, following the greatest thinkers of our Western heritage, teach us that a people who confuse liberty and license will not be capable of maintaining free government Thus, liberal arts education is not only essential for us to fulfill our individual potential, but it is also necessary for the preservation of free society Hillsdale's faculty is the key to its academic excellence We seek and attract faculty who are devoted, above all, to their students, they are serious about learning They are dedicated to the search for truth They are, in the fullest sense of the term, a "teaching" faculty Hillsdale College offers 26 traditional majors, seven interdisciplinary majors, nine pre-professional programs and a certificate program in journalism Students at Hillsdale are prepared to become leaders worthy of their heritage They come to understand what it means to deserve freedom and what it takes to preserve it They come to appreciate their debt to their forefathers and mothers for the blessings of liberty that they enjoy, and to recognize their duty to their children to pass those blessings on
F990_P03_S00_L04b	Form 990, Part III, Line 4b	Student Scholarships and Grants - Hillsdale College follows its historic mission to provide "all persons who wish, irrespective of nation, color, or sex, a literary and scientific education," as it has since it was founded in 1844, independently, without the strings and entanglements that come with government subsidies It is famous for its refusal to accept federal taxpayer funding, even in the form of federal student aid In 1984, the Supreme Court handed down a decision in the case of "Grove City v Bell" that threatened Hillsdale College's independence The Court rules that any educational institution with even one student who received federal aid would be considered an "indirect recipient institution" and thereby subject to federal regulations Hillsdale's Board of Trustees acted swiftly and decisively to uphold the school's longstanding mission They notified the Department of Education that Hillsdale College would not accept federal tuition assistance for its students, but would replace it with privately funded scholarships and grants Hillsdale College is unique in this respect among American institutions of higher learning In the fall of 1985, Hillsdale College's Student Independence Grant and Loan Fund was established It continues to this day, assisting hundreds of deserving students each year who desire a rigorous classical liberal arts education The net cost of replacing federal financial aid since 1985 now exceeds \$64 million Nearly \$15 million will be awarded in privately funded scholarships and grants during the 2010/2011 academic year, \$5.9 million of this total is direct replacement of the federal and state grants, scholarships that Hillsdale students would receive at nearly every other college or university in the nation Approximately 90 percent of Hillsdale students qualify for and receive financial assistance
F990_P03_S00_L04c	Form 990, Part III, Line 4c	STUDENT SERVICES - An integral part of the Hillsdale College experience is our student service area The first encounter is with our Admissions Office which had a 14% increase in applicants from the previous year and each year the competition for admission to Hillsdale is increasing As the result Hillsdale is able to be more selective in their acceptance of students Our freshman class of approximately 330 students joined a current student body representing 45 states and 8 foreign countries Further, an average ACT composite score of 29 and 1980 on the SAT is indicative of the high quality of student Hillsdale is recruiting Hillsdale is not just about life in the classroom Because preparation for leadership is one of Hillsdale's primary goals, some of the most important lessons can be learned outside the classroom Whether it is athletics, student government, volunteer opportunities, Greek life or the fine and performing arts, students are involved in a variety of co-curricular activities The GOAL (Great Opportunities for Assistance and Leadership) program is Hillsdale's primary volunteer program Through it our students dedicated over 20,000 hours of service in the local community and surrounding region during the past year Activities include tutoring, mentoring, basic living assistance and simple companionship Nearly one-third of Hillsdale's student body is involved in one of our seven national Fraternities and Sororities These Greek chapters encourage philanthropic activities, develop leadership skills and provide a special opportunity to form lifelong friendships Hillsdale's placement record for graduating seniors has averaged 97 percent over the past three years with the most recent class having a 97% placement rate within six months of graduation and 20% attending graduate or professional school
F990_P06_S0A_L02	Form 990, Part VI, Section A, Line 2	One of our trustees is the father-in-law of one of our vice presidents Both gentlemen were affiliated with the college several years before the family connection was established
F990_P06_S0B_L11	Form 990, Part VI, Section B, Line 11	The Board of Trustees of the College voted to not review the 990 The Treasurer and the Chief Administrative Officer review the 990 for the College prior to submission
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	All voting members of the Board complete a conflict of interest policy form Each year they update the form if there are changes Those forms are kept by the Secretary of the Board If a conflict is determined, it will be brought to the attention of the Prudential Committee of the Board of Trustees

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	The compensation of the College's President is determined by the Prudential Committee of the Board of Trustees along with recommendations by external consultants and 990 results listed in Chronicle of Higher Education The compensation of the other officers of the College as well as key employees are recommended by third party consultants This process was last completed in calendar year 2006

