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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter Social Security numbers on this form as it may be made public By law, the IRS generally cannot redact the information on the form

▶ Information about Form 990 and its instructions is at *www.IRS.gov/form990*

OMB No 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 07-01-2013 , 2013, and ending 06-30-2014

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

C Name of organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Doing Business As
Mount Holyoke College

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

City or town, state or province, country, and ZIP or foreign postal code
South Hadley, MA 01075

D Employer identification number
04-2103578

E Telephone number
(413) 538-2641

G Gross receipts $ 235,852,857

F Name and address of principal officer
Lynn Pasquerella
50 College Street
South Hadley, MA 01075

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

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

H(c) Group exemption number ▶

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

J Website: ▶ www mtholyoke edu

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1836

M State of legal domicile MA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
The mission of Mount Holyoke College is to provide an intellectually adventurous education in the liberal arts and sciences through academic programs recognized internationally for their excellence and range, to draw students from all backgrounds into an exceptionally diverse and inclusive learning community with a highly accomplished, committed, and responsive faculty and staff, to continue building on the College's historic legacy of leadership in the education of women, and to prepare students, through a liberal education integrating curriculum and careers, for lives of thoughtful, effective, and purposeful engagement in the world

2 Check this box ▶☐ 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	31
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	28
5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	3,314
6	Total number of volunteers (estimate if necessary)	6	1,531
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	911,444
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	32,261,711	31,201,331
	9	Program service revenue (Part VIII, line 2g)	108,300,873	102,236,167
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	46,799,323	52,629,877
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	19,115,219	18,682,899
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	206,477,126	204,750,274
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	52,616,725	48,670,778
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	77,932,242	79,128,412
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶7,852,230		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	56,628,887	58,525,436
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	187,177,854	186,324,626
	19	Revenue less expenses Subtract line 18 from line 12	19,299,272	18,425,648

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	907,370,870	977,370,169
	21	Total liabilities (Part X, line 26)	173,833,362	168,899,829
	22	Net assets or fund balances Subtract line 21 from line 20	733,537,508	808,470,340

Part II Signature Block

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

Sign Here

Signature of officer | Date 2015-05-13

Ellen Rutan Comptroller
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . ☐

1 Briefly describe the organization's mission

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

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

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

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

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 122,483,609 including grants of $ 48,670,778) (Revenue $ 98,296,532)

Instruction, Research, Academic Support and Library Services Mount Holyoke College enrolls approximately 2,200 undergraduate students who benefit from small group instruction in a diverse college community with a student-to-faculty ratio of 10 to 1 Mount Holyoke's 200 accomplished faculty members are innovative teachers dedicated to their students They are also active scholars, research scientists, and creative artists passionate about their disciplines The College offers 50 departmental and interdepartmental majors Through the liberal arts education, students explore art, literature, languages, philosophy, politics, history, mathematics and science rather than choosing one specialized track of study The liberal arts also transcend the classroom Students gain a complex understanding of the world in which they live through internships, study abroad, community-based learning, volunteer work and independent research An integral part of the college community, Library and Information Technology Services facilitates the creative use of information and technology It supports the educational priorities of the College by providing instruction, materials, staff expertise and equipment to sustain learning, teaching, research and the College's administrative functions

4b (Code) (Expenses $ 26,053,778 including grants of $ 0) (Revenue $ 12,116,971)

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

4c (Code) (Expenses $ 9,502,857 including grants of $ 0) (Revenue $ 10,173,524)

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

4d Other program services (Describe in Schedule O)

(Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4e **Total program service expenses** ▶ 158,040,244

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

Part IV Checklist of Required Schedules *(continued)*

		Line	Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	
22	Did the organization report more than $5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	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? *If "Yes," complete Schedule L, Part I*	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If so, complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27	Yes	
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? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		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? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b 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

Check if Schedule O contains a response or note to any line in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . .	1a	2,693			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	3,314			
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 (see instructions)			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, 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 ▶CH , CJ , EI , FR See instructions for 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?			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 as charitable contributions?			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	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	1			
e	Did the organization 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
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		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

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.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	**1a** 31			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent	**1b** 28			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		**2**		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? .		**3**		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		**4**	Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .		**5**		No
6	Did the organization have members or stockholders?		**6**		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		**7a**	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		**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	Did the organization have local chapters, branches, or affiliates?	**10a**		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	**12c**	Yes	
13	Did the organization have a written whistleblower policy?	**13**	Yes	
14	Did 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 15a or 15b, 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		

Section C. Disclosure

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

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

☐ Own website ☑ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization
▶Ellen Rutan - Comptroller 50 College St
South Hadley, MA 01075 (413) 538-2713

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

Check if Schedule O contains a response or note to any line in this Part VII . . . . ☑

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

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

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

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Sub-Total . . . . ►										
c Total from continuation sheets to Part VII, Section A . . . . ►										
d Total (add lines 1b and 1c) . . . . ►								2,506,830	0	495,568

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ►102

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**	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? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
Cambridge Associates LLC 100 Summer Street Boston MA 021102112	Investment Consulting	1,123,783
LS Power Equity Partners PIE I 1700 Broadway 35th Floor New York NY 10019	Investment Management	547,525
Mindpower Inc 337 Georgia Avenue SE Atlanta GA 30312	Web Design Consulting	381,482
Cedar Rock Capital Partners LLC 11 Broadway Suite 965 NY NY 10019	Investment Management	303,497
Silchester International Investors 780 Third Ave Fl 42 NY NY 10017	Investment Management	258,475

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ►15

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . 1a	0				
	b	Membership dues 1b	0				
	c	Fundraising events 1c	13,720				
	d	Related organizations . . . 1d	0				
	e	Government grants (contributions) 1e	4,286,138				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	26,901,473				
	g	Noncash contributions included in lines 1a-1f $	4,674,035				
	h	**Total.** Add lines 1a-1f . . . . ▶		31,201,331			
Program Service Revenue			Business Code				
	2a	Tuition and Fees	611310	90,152,893	90,152,893	0	0
	b	Room and Other Board	611310	12,070,170	12,070,170	0	0
	c	Educational Performances	611310	13,104	13,104	0	0
	d						
	e						
	f	All other program service revenue		0	0	0	0
	g	**Total.** Add lines 2a–2f . . . . ▶		102,236,167			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . ▶		17,870,909	0	-247,374	18,118,283
	4	Income from investment of tax-exempt bond proceeds . . ▶		129,652	0	0	129,652
	5	Royalties . . . . ▶		166	0	0	166

		(i) Real	(ii) Personal
6a	Gross rents	430,681	0
b	Less rental expenses	386,171	0
c	Rental income or (loss)	44,510	0

		(A)	(B)	(C)	(D)
6d	Net rental income or (loss) . . . . ▶	44,510	0	0	44,510

		(i) Securities	(ii) Other
7a	Gross amount from sales of assets other than inventory	62,000,753	47,689
b	Less cost or other basis and sales expenses	27,419,126	0
c	Gain or (loss)	34,581,627	47,689

			(A)	(B)	(C)	(D)
7d	Net gain or (loss) . . . . ▶		34,629,316	0	872,457	33,756,859
8a	Gross income from fundraising events (not including $ 13,720 of contributions reported on line 1c) See Part IV, line 18 . . a	7,670				
b	Less direct expenses . . . b	6,668				
c	Net income or (loss) from fundraising events . . ▶		1,002		0	1,002
9a	Gross income from gaming activities See Part IV, line 19 . . . a					
b	Less direct expenses . . . b					
c	Net income or (loss) from gaming activities . . ▶					
10a	Gross sales of inventory, less returns and allowances . a	13,585,210				
b	Less cost of goods sold . . b	3,290,618				
c	Net income or (loss) from sales of inventory . . ▶		10,294,592	10,220,325	74,267	0
	Miscellaneous Revenue	Business Code				
11a	Educational Conferences	721000	1,054,042	885,803	168,239	0
b	Public Safety Collaborative	611310	2,474,762	2,474,762	0	0
c						
d	All other revenue		4,813,825	4,769,970	43,855	0
e	**Total.** Add lines 11a–11d . . . . ▶		8,342,629			
12	**Total revenue.** See Instructions . . . . . ▶		204,750,274	120,587,027	911,444	52,050,472

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☐

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 United States See Part IV, line 21	169,141	169,141		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	35,160,376	35,160,376		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	13,341,261	13,341,261		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	1,983,104	758,862	1,005,046	219,196
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	58,521,863	50,884,128	4,683,357	2,954,378
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	5,605,560	4,874,034	448,445	283,081
9 Other employee benefits	8,716,378	7,578,891	697,310	440,177
10 Payroll taxes	4,301,507	3,740,160	344,121	217,226
11 Fees for services (non-employees)				
a Management	488,994	416,879	46,058	26,057
b Legal	234,754	9,693	224,869	192
c Accounting	210,875	10,750	200,125	0
d Lobbying	0			0
e Professional fundraising services See Part IV, line 17	0			0
f Investment management fees	9,802,869	0	9,802,869	0
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	4,527,301	3,491,158	908,055	128,088
12 Advertising and promotion	95,757	50,137	41,706	3,914
13 Office expenses	5,263,507	4,594,425	315,743	353,339
14 Information technology	1,620,047	1,054,274	551,826	13,947
15 Royalties . .	9,129	8,779	350	0
16 Occupancy	4,779,770	4,419,762	148,420	211,588
17 Travel	1,860,036	1,454,268	159,526	246,242
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	222,002	178,164	25,787	18,051
20 Interest	5,530,439	5,321,388	74,661	134,390
21 Payments to affiliates	531,106	277,363	181,793	71,950
22 Depreciation, depletion, and amortization	10,754,033	10,381,655	132,992	239,386
23 Insurance	2,789,187	2,202,204	567,648	19,335
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a Allocated expenses	0	534,294	-534,294	0
b Public Safety Collaborative Expenses	2,349,573	2,349,573	0	0
c Alumnae Association Support	2,127,832	0	0	2,127,832
d				
e All other expenses	5,328,225	4,778,625	405,739	143,861
25 **Total functional expenses.** Add lines 1 through 24e	186,324,626	158,040,244	20,432,152	7,852,230
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . ☐

					(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing				1	
	2	Savings and temporary cash investments			30,435,017	2	43,258,140
	3	Pledges and grants receivable, net			21,699,799	3	20,088,005
	4	Accounts receivable, net			1,956,557	4	2,886,377
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			0	5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			0	6	
	7	Notes and loans receivable, net			368,344	7	343,231
	8	Inventories for sale or use			786,873	8	744,105
	9	Prepaid expenses and deferred charges			1,699,053	9	2,891,071
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	373,413,866			
	b	Less accumulated depreciation	10b	196,517,959	177,318,783	10c	176,895,907
	11	Investments—publicly traded securities			114,260,087	11	142,451,084
	12	Investments—other securities See Part IV, line 11			518,880,827	12	559,824,165
	13	Investments—program-related See Part IV, line 11			18,814,874	13	18,723,370
	14	Intangible assets			0	14	
	15	Other assets See Part IV, line 11			21,150,656	15	9,264,714
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)			907,370,870	16	977,370,169
Liabilities	17	Accounts payable and accrued expenses			10,144,923	17	9,134,975
	18	Grants payable			0	18	0
	19	Deferred revenue			1,813,600	19	1,900,927
	20	Tax-exempt bond liabilities			111,090,889	20	108,157,169
	21	Escrow or custodial account liability Complete Part IV of Schedule D			0	21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			0	22	
	23	Secured mortgages and notes payable to unrelated third parties			0	23	
	24	Unsecured notes and loans payable to unrelated third parties			0	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D			50,783,950	25	49,706,758
	26	**Total liabilities.** Add lines 17 through 25			173,833,362	26	168,899,829
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**					
	27	Unrestricted net assets			117,865,390	27	131,760,341
	28	Temporarily restricted net assets			348,498,684	28	401,739,487
	29	Permanently restricted net assets			267,173,434	29	274,970,512
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			733,537,508	33	808,470,340
	34	Total liabilities and net assets/fund balances			907,370,870	34	977,370,169

Part XI **Reconcilliation of Net Assets**

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	204,750,274
2	Total expenses (must equal Part IX, column (A), line 25)	2	186,324,626
3	Revenue less expenses Subtract line 2 from line 1	3	18,425,648
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	733,537,508
5	Net unrealized gains (losses) on investments	5	52,565,010
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	3,942,174
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	808,470,340

Part XII **Financial Statements and Reporting**

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

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ 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?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits? 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	3b	Yes	

Additional Data

Software ID: 13000241
Software Version: v1.00
EIN: 04-2103578
Name: THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

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 (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Mary Graham Davis Chair, Board of Trustees	8 10	X						0	0	0
Jeanne E Amster Trustee	4 10	X						0	0	0
Susan Bateson Trustee	2 10	X						0	0	0
Ann Blake Alumna Trustee	2 2 10	X						500	0	0
Catherine Burke Alumna Trustee	2 10	X						0	0	0
Barbara Moakler Byrne Trustee	6 10	X						0	0	0
Debra Martin Chase Trustee	2 10	X						0	0	0
Katherine E Collins Trustee	2 10	X						0	0	0
Ellen M Cosgrove Trustee	2 10	X						0	0	0
Sarah Miller Coulson Trustee	2 10	X						0	0	0
Helen Gannon Drinan Trustee	2 10	X						0	0	0
Ellen J Flannery Trustee	2 10	X						0	0	0
Elizabeth Onyemelukwe Garner Alumna Trustee	2 10	X						0	0	0
Suzanne A George Alumna Trustee	2 10	X						0	0	0
Elizabeth Cochary Gross Trustee	2 10	X						0	0	0
Heather Harde Trustee	2 10	X						0	0	0
Mindy McWilliams Lewis Trustee	4 10	X						0	0	0
Chau Ly Trustee	2 10	X						0	0	0
Guy R Martin Trustee	4 10	X						0	0	0
Richard E Neal Trustee	2 10	X						0	0	0
Ellen Hyde Pace Alumna Trustee	2 10	X						0	0	0
Elizabeth A Palmer Trustee	6 10	X						0	0	0
Cynthia L Reed Alumna Trustee	4 35 10	X						0	0	0
James Streibich Trustee	2 10	X						0	0	0
Karena Strella Trustee	2 10	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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Kaitlyn Szydlowski Trustee	2 10	X						0	0	0
Marija Tesla Trustee	2 10	X						0	0	0
David Wilson Trustee	2 10	X						0	0	0
Margaret L Wolff Vice Chair, Board of Trustees	6 10	X						0	0	0
Sarah Xefos Trustee	2 10	X						0	0	0
Lynn Pasquerella President	40 1 0	X		X				423,106	0	98,984
MaryAnne Young Vice President for Advancement	40 0			X				202,000	0	73,095
Diane Anci VP for Enrollment & Dean of Admission	40 0			X				185,098	0	44,511
Cerri Banks VP for Student Affairs & Dean of the College	40 0			X				183,849	0	30,908
Sonya Stephens VP for Academic Affairs & Dean of Faculty	40 0			X				121,280	0	21,848
Lenore Reilly Secretary of the College	40 1 0			X				111,079	0	18,148
Shannon D Gurek VP for Finance & Administration & Treasurer	40 1 0			X				95,833	0	10,063
Christine Hutchins VP for Marketing & Communications	40 0			X				0	0	0
Eva Paus Professor of Economics & Dir of Ctr for Global Initiatives	40 0					X		162,928	0	36,115
John Stomberg Director of Art Museum	40 0					X		162,001	0	15,012
Janice Gifford Professor of Statistics & Assoc Dean of Faculty	40 0					X		150,858	0	22,688
Charles Ramsay Director Principal Gifts and International Advancement	40 0					X		149,145	0	32,739
Melinda Darby Dyar Professor & Chair of Astronomy	40 0					X		148,254	0	11,652
Christopher Benfey Former VP for Academic Affairs & Dean of Faculty	40 0						X	183,032	0	36,559
Sarah Sutherland Former Secretary of the College	40 0						X	122,409	0	20,032
Benjamin Hammond Former VP for Finance & Administration & Treasurer	40 0						X	105,458	0	23,214

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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.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Reason for Public Charity Status (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 described in **section 170(b)(1)(A)(i).**

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

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

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 - Non-functionally integrated

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

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

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

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

h Provide the following information about the supported organization(s)

(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 monetary support
			Yes	**No**	**Yes**	**No**	**Yes**	**No**	
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	22,564,052	23,250,197	25,438,887	32,261,711	31,201,331	134,716,178
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 **Total.** Add lines 1 through 3	22,564,052	23,250,197	25,438,887	32,261,711	31,201,331	134,716,178
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)						1,117,958
6 **Public support.** Subtract line 5 from line 4						133,598,220

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	22,564,052	23,250,197	25,438,887	32,261,711	31,201,331	134,716,178
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	15,490,216	7,972,892	17,972,845	16,491,701	18,678,782	76,606,436
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	2,105,778	0	0	0	2,105,778
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	13,111,089	13,705,939	14,361,829	14,414,990	13,585,210	69,179,057
11 **Total support** (Add lines 7 through 10)						282,607,449

12 Gross receipts from related activities, etc (see instructions) | 12 | 559,569,076

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 2013 (line 6, column (f) divided by line 11, column (f)) | 14 | 47 273 %

15 Public support percentage for 2012 Schedule A, Part II, line 14 | 15 | 0 %

16a **33 1/3% support test—2013.** 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—2012.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2013.** 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—2012.** 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 III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2013** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2012** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2013.** 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—2012.** 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.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test	
Return Reference	Explanation

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.**
▶ **See separate instructions. ▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047
2013
Open to Public Inspection

If the organization answered "Yes" to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then
- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then
- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then
- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization	**Employer identification number**
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE	04-2103578

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

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

2 Political expenditures ▶ $

3 Volunteer hours

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ **Yes** ☐ **No**

4a Was a correction made? ☐ **Yes** ☐ **No**

b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ $

3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ $

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

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

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

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

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

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

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a If zero or less, enter -0-		
i Subtract line 1f from line 1c If zero or less, enter -0-		

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

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2010	**(b)** 2011	**(c)** 2012	**(d)** 2013	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?	Yes		5,000
j	Total Add lines 1c through 1i			5,000
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

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

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation
Schedule C, Part II-B, Line 1	The College pays membership dues to organizations that address state and federal regulatory issues for the collective benefit of member institutions The organizations notify the College of the approximate amount of membership dues used for lobbying expense

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

Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93493134068595

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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions. ▶ Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

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

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

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

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can 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? ☐ Yes ☐ No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)
☐ Preservation of land for public use (e g , recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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 ▶ $ 88,670

(ii) Assets included in Form 990, Part X ▶ $ 12,468,785

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 (ASC 958) 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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

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

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

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

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" 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 XIII and complete the following table

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

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

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☐

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

	(a) Current year	(b) Prior year	b (c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	638,551,662	594,045,152	617,284,353	535,887,570	503,167,897
b Contributions	9,389,782	11,856,126	9,947,368	5,912,096	6,071,042
c Net investment earnings, gains, and losses	104,887,988	72,624,207	5,518,243	111,891,009	60,421,588
d Grants or scholarships	10,435,055	8,448,417	7,840,042	7,566,269	7,082,487
e Other expenditures for facilities and programs	18,937,619	22,588,075	19,056,521	18,730,941	19,394,159
f Administrative expenses	9,942,244	8,937,331	11,808,249	10,109,112	9,600,451
g End of year balance	713,514,514	638,551,662	594,045,152	617,284,353	533,583,430

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ 15 %

b Permanent endowment ▶ 35 %

c Temporarily restricted endowment ▶ 50 %

The percentages in lines 2a, 2b, and 2c should equal 100%

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

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

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

Part VI **Land, Buildings, and Equipment.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	26,618,125		26,618,125
b Buildings	0	153,218,446	57,071,400	96,147,046
c Leasehold improvements	0	84,224,902	44,407,727	39,817,175
d Equipment	0	60,250,573	52,760,591	7,489,982
e Other	0	49,101,820	42,278,241	6,823,579
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				176,895,907

Part VII **Investments—Other Securities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) Fixed Income Mutual/Comingled Funds	11,372,081	F
(B) Equity Mutual/Comingled Funds	175,123,427	F
(C) Hedge Funds	189,482,220	F
(D) Inflation Hedging	74,652,695	F
(E) Debt Related	15,473,239	F
(F) Venture Capital	90,588,517	F
(G) Other	3,131,986	F
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	559,824,165	

Part VIII **Investments—Program Related.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX **Other Assets.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

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

Part X **Other Liabilities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 (a) Description of liability	(b) Book value
Federal income taxes	0
Interest Rate Swap Liability	13,819,427
FAS 158 Pension Liability	3,669,276
FIN 47 Conditional Asset Retirement Obligation	9,874,524
457(b) Pension Liability	532,165
Refundable Government Advances	4,650,237
Split Interest Obligation	17,161,129
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	49,706,758

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	256,796,159
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	52,565,010		
b	Donated services and use of facilities	2b	0		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIII)	2d	-4,193,032		
e	Add lines **2a** through **2d**			2e	48,371,978
3	Subtract line **2e** from line **1**			3	208,424,181
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0		
b	Other (Describe in Part XIII)	4b	-3,673,907		
c	Add lines **4a** and **4b**			4c	-3,673,907
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	204,750,274

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	181,879,297
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 XIII)	2d	5,496,915		
e	Add lines **2a** through **2d**			2e	5,496,915
3	Subtract line **2e** from line **1**			3	176,382,382
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	9,942,244		
b	Other (Describe in Part XIII)	4b	0		
c	Add lines **4a** and **4b**			4c	9,942,244
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	186,324,626

Part XIII Supplemental Information

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

Return Reference	Explanation
Schedule D, Part III, Line 4	The College maintains more than 17,000 works of art from antiquity to the present that comprise the permanent collection of the Mount Holyoke College Art Museum This culturally and chronologically diverse collection is an important teaching and learning resource for faculty and students in all disciplines, and serves as a major cultural resource for area schools and the general public Dedicated to providing firsthand experiences with works of significant aesthetic and cultural value, the Museum develops exhibitions that aim to provide aesthetic enjoyment, stimulate inquisitive looking and encourage understanding of artistic achievements across a diversity of cultures and time periods Selected works of art are installed in the Art Museum's ten galleries and reception hall on a rotating basis and the Museum produces two to four special exhibitions each year in addition to its display of works from the permanent collection The Museum integrates its collections, exhibitions and scholarly research with the curriculum of the College and the interests of the general public
Schedule D, Part V, Line 4	Mount Holyoke's endowment consists of approximately 1,600 funds established for a variety of purposes, including both donor restricted endowment funds and funds designated by the College to function as endowments About 26 % of the endowment income used to support the College's operations is unrestricted Most of the endowed funds contain specific restrictions for the support of critical functions such as financial aid for students with demonstrated need, faculty salaries, library purchases, student and faculty research, internships and departmental programming Endowment income provides approximately 26% of the College's annual operating budget revenues
Schedule D, Part X, Line 2	The College is a tax-exempt organization as described in 501(c)(3) of the Internal Revenue Code and is generally exempt from income taxes pursuant to 501(a) of the Code The College assesses uncertain tax positions and determined that there were no such positions that have a material effect on the financial statements for the year ended June 30, 2014
Schedule D, Part XI, Line 2d	Other includes Willits Hallowell Center revenue of 1,643,848, change in value of split interest agreements of 4,086,345, change in value of interest rate swaps of $507,379, change in FAS 158 pension benefit obligation of -488,360 and endowment expenses of -9,942,244
Schedule D, Part XI, Line 4b	Other includes cost of goods sold of -3,290,618, fundraising event expenses of -6,668, and faculty housing expenses of -376,621
Schedule D, Part XII, Line 2d	Other includes Willits Hallowell Center expenses of 1,823,008, cost of goods sold of 3,290,618, fundraising event expenses of 6,668, and faculty housing expenses of 376,621

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

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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.
▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I

		Line	YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	3	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain If you need more space, use Part II			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain If you need more space, use Part II			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either line 6a or line 6b, explain on Part II			
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 Part II	7	Yes	

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

Return Reference	Explanation
Schedule E, Part I, Line 3	The College follows a nondiscriminatory policy toward students, faculty and staff, and with regard to students, includes this policy in most brochures and catalogues pertaining to student admissions, programs and scholarships Mount Holyoke College has approximately 2,200 students who hail from 48 states and 80 countries The College demonstrates its commitment to diversity by enrolling students of minority groups in meaningful numbers The racially diverse student body consists of approximately 24% who are international citizens Out of domestic students, 26% identify as African American, Native American, Asian American, Latina or multiracial
Schedule E, Part I, Line 6	The College receives federal grants for faculty research and student scholarships

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SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule F (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

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

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

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activites per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in region	**(d)** Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in region	**(f)** Total expenditures for and investments in region
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	1	1			181,239,043

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)								
(2)								
(3)								
(4)								

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. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)	Financial Assistance	Central America and the Caribbean	9	339,759	Account Credit			
(2)	Financial Assistance	Europe (including Iceland and Greenland)	39	1,265,402	Account Credit			
(3)	Financial Assistance	East Asia and the Pacific	185	4,086,257	Account Credit			
(4)	Financial Assistance	Middle East and North Africa	24	825,334	Account Credit			
(5)	Financial Assistance	North America (including Canada and Mexico, but not the United States)	12	340,280	Account Credit			
(6)	Financial Assistance	Russia and the newly independent States	12	362,244	Account Credit			
(7)	Financial Assistance	South America	4	103,084	Account Credit			
(8)	Financial Assistance	South Asia	122	3,823,468	Account Credit			
(9)	Financial Assistance	Sub-Saharan Africa	66	2,195,433	Account Credit			
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								
(17)								
(18)								

Part IV Foreign Forms

1	Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes,"the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*	☑ Yes	☐ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)*	☑ Yes	☐ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)*	☐ Yes	☑ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*	☑ Yes	☐ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships. (see Instructions for Form 8865)*	☑ Yes	☐ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713).*	☑ Yes	☐ No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
Schedule F, Part I, Line 2	All financial aid grants and scholarships to students who are foreign citizens are recorded in the financial aid management software, PowerFAIDS, by amount per semester Student Financial Services staff determine student eligibility based on a consistently applied need analysis formula which calculates the expected family contribution (EFC) The EFC is subtracted from the total cost of attendance to equal the financial aid eligibility The financial aid grant amount is determined based on consistently applied packaging formulas to meet the full calculated need of each student In addition to the need based aid that the College awards, there are some grants that are awarded based on merit Financial aid grant funds are monitored through the financial aid management software, PowerFAIDS Staff who will be awarding financial aid grant funds are trained to adhere to these policies and procedures The financial aid grant information is transferred from PowerFAIDS to the student information system, Ellucian Colleague, via a regularly scheduled interface When all institutional grant disbursement requirements are met, the funds are disbursed to the student account in Colleague The funds are credited against any billed charges that have been previously posted If this transaction results in a credit balance, the credit may be refunded to the student in the form of a check The student initiates this refund process by submitting a completed Disbursement Form or Credit Balance Request Form Student eligibility is monitored throughout the period of enrollment and adjustments are made, as necessary, for changes in enrollment status according to the College's published refund policies

Additional Data

Software ID: 13000241
Software Version: v1.00
EIN: 04-2103578
Name: THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	Grant Aid	339,759
Central America and the Caribbean	0	0	Program Services	Study and Activities Abroad	160,445
Central America and the Caribbean	0	0	Program Services	Research	8,973

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Investments		143,972,697
East Asia and the Pacific	0	0	Program Services	Grant Aid	4,086,257
East Asia and the Pacific	0	0	Program Services	Study Abroad	65,627

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Program Services	Research	19,270
East Asia and the Pacific	0	0	Program Services	Recruitment	23,462
East Asia and the Pacific	0	0	Fundraising	Alumnae Meetings	36,117

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Europe (including Iceland and Greenland)	0	0	Program Services	Grant Aid	1,265,402
Europe (including Iceland and Greenland)	1	1	Program Services	Study Abroad	331,377
Europe (including Iceland and Greenland)	0	0	Program Services	Research	94,441

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Europe (including Iceland and Greenland)	0	0	Program Services	Recruitment	4,366
Europe (including Iceland and Greenland)	0	0	Fundraising	Alumnae Meetings	60,191
Europe (including Iceland and Greenland)	0	0	Investments		23,038,503

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Middle East and North Africa	0	0	Program Services	Grant Aid	825,334
Middle East and North Africa	0	0	Program Services	Research	1,141
North America (including Canada and Mexico, but not the United States)	0	0	Program Services	Grant Aid	340,280

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
North America (including Canada and Mexico, but not the United States)	0	0	Program Services	Research	23,562
North America (including Canada and Mexico, but not the United States)	0	0	Program Services	Recruitment	1,628
North America (including Canada and Mexico, but not the United States)	0	0	Fundraising	Alumnae Meetings	7,503

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Russia and the newly independent States	0	0	Program Services	Grant Aid	362,244
Russia and the newly independent States	0	0	Program Services	Research	25,057
South America	0	0	Program Services	Grant Aid	103,084

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Research	4,747
South Asia	0	0	Program Services	Grant Aid	3,823,469
South Asia	0	0	Program Services	Research	1,479

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Grant Aid	2,195,433
Sub-Saharan Africa	0	0	Program Services	Research	17,195

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.
▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. 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
- **b** ☐ Internet and email solicitations
- **c** ☐ Phone solicitations
- **d** ☐ In-person solicitations
- **e** ☐ Solicitation of non-government grants
- **f** ☐ Solicitation of government grants
- **g** ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **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

	(i) Name and address 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			
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total . . . . ▶							

3 List all states in which the organization is registered or licensed to solicit contributions 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 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 Friends of Athletics (event type)	(b) Event #2 (event type)	(c) Other events (total number)	(d) Total events (add col (a) through col (c))
Revenue	1 Gross receipts	21,390			21,390
	2 Less Contributions	13,720			13,720
	3 Gross income (line 1 minus line 2)	7,670			7,670
Direct Expenses	4 Cash prizes	0			0
	5 Noncash prizes	1,025			1,025
	6 Rent/facility costs	0			0
	7 Food and beverages	3,452		0	3,452
	8 Entertainment	0		0	0
	9 Other direct expenses	2,191			2,191
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				(6,668)
	11 Net income summary Subtract line 10 from line 3, column (d) ▶				1,002

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

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

9 Enter the state(s) in which the organization operates gaming activities ____________

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain ____________

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain ____________

11 Does the organization operate gaming activities with nonmembers? . . . . ☐ Yes ☐ 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? . . . . ☐ Yes ☐ No

13 Indicate the percentage of gaming activity operated in

a	The organization's facility	13a	%
b	An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ________ and the amount of gaming revenue retained by the third party ▶ $ ________

c If "Yes," enter name and address of the third party

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ $

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . ☐ Yes ☐ No

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 ▶ $

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Explanation

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990
▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2013
Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
(1) University of New Hampshire 51 College Road Durham, NH 03824	02-6000937		24,215				Sub-award for grant research
(2) Pomona College 185 E 6th Street Claremont, CA 91711	95-1664112		44,549				Sub-award for grant research
(3) New England Public Radio Hampshire House Amherst, MA 01003	04-6130523	501(c)(3)	11,543				General support for local public radio station
(4) WAMC PO Box 66600 Albany, NY 12206	22-2400593	501(c)(3)	60,000				Support for the Academic Minute educational radio program featuring current academic research by professors throughout the world
(5) Kaplan Educational Foundation 395 Hudson Street Fourth Floor New York, NY 10014	20-0495155	501(c)(3)	7,750				Support for programs to help low income community college students transfer to selective four year colleges throughout the United States
(6) Town of South Hadley 116 Main Street South Hadley, MA 01075	04-6001303		20,100				Support for fire department capital equipment fund

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . ▶ 6

3 Enter total number of other organizations listed in the line 1 table . . . ▶ 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. Part III can be duplicated 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
(1) Financial aid and fellowships for US citizens for tuition, room and board expenses	1301	35,160,376	0		

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

Return Reference	**Explanation**
Schedule I, Part I, Line 2	All financial aid grants and scholarships to students who are United States citizens are recorded in the financial aid management software, PowerFAIDS, by amount per semester Student Financial Services staff determine student eligibility based on a consistently applied need analysis formula which calculates the expected family contribution (EFC) The EFC is subtracted from the total cost of attendance to equal the financial aid eligibility The financial aid grant amount is determined based on consistently applied packaging formulas to meet the full calculated need of each student In addition to the need based aid that the College awards, there are some grants that are awarded based on merit Financial aid grant funds are monitored through the financial aid management software, PowerFAIDS Staff who will be awarding financial aid grant funds are trained to adhere to these policies and procedures The financial aid grant information is transferred from PowerFAIDS to the student information system, Ellucian Colleague, via a regularly scheduled interface When all institutional grant disbursement requirements are met, the funds are disbursed to the student account in Colleague The funds are credited against any billed charges that have been previously posted If this transaction results in a credit balance, the credit may be refunded to the student in the form of a check The student initiates this refund process by submitting a completed Disbursement Form or Credit Balance Request Form Student eligibility is monitored throughout the period of enrollment and adjustments are made, as necessary, for changes in enrollment status according to the College's published refund policies *During the fiscal year, the College conducted grant-funded research Two of the research grants included collaboration with institutions whose faculty are accomplished in their respective fields of study *Infrequently at the discretion of the President or Vice President for Finance and Administration, the College makes donations to support the town or nonprofit organizations In these instances, the College generally does not monitor the ultimate use of the funds as these amounts are unrestricted grants to municipalities and organizations that are recognized as being described in Internal Revenue Code Section 501(c)(3) In certain instances when the College grants funds for specified use by the town, the College maintains a written agreement that such grant will be used for the designated purpose

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Schedule J (Form 990)

Compensation Information

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☑ Travel for companions ☑ Tax idemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☑ Personal services (e g , maid, chauffeur, chef)			
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 of 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 directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☑ Independent compensation consultant ☐ Form 990 of other organizations ☑ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
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? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	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**		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		No
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? If "Yes," to line 6a or 6b, describe in Part III	**6b**		No
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations 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 duplicate copies if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation reported as deferred in prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Return Reference	Explanation
Schedule J, Part I, Line 1a	The College's Companion Travel Policy states that in occasional authorized circumstances the College will pay or reimburse for travel, meals and expenses of the spouse/partner of an officer Specifically, while performing her official duties in the areas of advancement, alumnae relations and other business of the College, the President may be accompanied by her spouse/partner, who is expected to make an important contribution to achieving the purpose of the travel or events In those cases, the College's policy is to authorize the payment of all travel and related expenses of the President's spouse/partner Under the accountable travel plan of the College, all expenses must be documented and receipts provided In addition, when companion travel is covered, the following conditions must be met in order to exclude travel costs from the taxable income of the employee 1 The spouse/partner attends and contributes to the official function 2 The purpose of the travel, the activities of the spouse/partner relating to College business and the expenses incurred are fully documented Any spouse/partner travel other than that of the President must be approved, in advance, by the President *The College has a mortgage subsidy program for eligible employees whereby the College pays the employee the interest differential between the mortgage lender's market rate of interest and the prevailing long term monthly compounded applicable federal rate (AFR) The College subsidy constitutes a taxable benefit and therefore the subsidy and a tax gross-up are included in the reportable compensation of employees who participate in the program One of the highest paid employees participates in this subsidized mortgage benefit program This program is no longer offered for new mortgage loans originating after June 30, 2011 *The Board of Trustees recognizes the unique role the President and other senior administrators play in supporting alumnae and advancement activities, campus events, and other official functions Accordingly, as a condition of employment and for the convenience of the College, College owned or leased housing is provided to the President and the Dean of the College to fulfill these duties Such housing provided to the President is approved by the Board of Trustees and housing provided to other senior administrators is approved by the President For the President's house, the College provides custodial personnel and appropriate equipment and supplies necessary to keep the residence's appearance and cleanliness at acceptable standards The cost of time spent cleaning the personal quarters of the President's house is included in the Form W-2 of the President
Schedule J, Part I, Line 3	For a description of the process used to determine the President's compensation, please refer to Schedule O, Part VI, Section B, Line 15
Schedule J, Part II	After six years of employment, the President becomes eligible for a one year paid sabbatical Included in the President's deferred compensation for the current year in column (C) is 1/6 of her estimated salary for the sabbatical year To date, an additional $161,875 should be recognized as deferred compensation for the President's anticipated sabbatical year

Additional Data

Software ID: 13000241
Software Version: v1.00
EIN: 04-2103578
Name: THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Lynn Pasquerella President	(i) (ii)	387,539 0	0 0	35,567 0	91,525 0	7,832 0	522,463 0	0 0
MaryAnne Young Vice President for Advancement	(i) (ii)	202,000 0	0 0	0 0	21,210 0	52,258 0	275,468 0	0 0
Diane Anci VP for Enrollment & Dean of Admission	(i) (ii)	185,098 0	0 0	0 0	20,680 0	24,199 0	229,977 0	0 0
Cerri Banks VP for Student Affairs & Dean of the College	(i) (ii)	183,849 0	0 0	0 0	19,471 0	11,785 0	215,105 0	0 0
Eva Paus Professor of Economics & Dir of Ctr for Global Initiatives	(i) (ii)	162,928 0	0 0	0 0	17,642 0	18,790 0	199,360 0	0 0
Charles Ramsay Director Principal Gifts and International Advancement	(i) (ii)	146,648 0	0 0	2,497 0	15,908 0	17,120 0	182,173 0	0 0
John Stomberg Director of Art Museum	(i) (ii)	138,975 0	0 0	23,027 0	14,603 0	676 0	177,281 0	0 0
Janice Gifford Professor of Statistics & Assoc Dean of Faculty	(i) (ii)	150,858 0	0 0	0 0	16,038 0	6,886 0	173,782 0	0 0
Melinda Darby Dyar Professor & Chair of Astronomy	(i) (ii)	148,254 0	0 0	0 0	11,652 0	342 0	160,248 0	0 0
Christopher Benfey Former VP for Academic Affairs & Dean of Faculty	(i) (ii)	183,032 0	0 0	0 0	19,728 0	17,169 0	219,929 0	0 0
Sarah Sutherland Former Secretary of the College	(i) (ii)	122,409 0	0 0	0 0	13,083 0	7,191 0	142,683 0	0 0
Benjamin Hammond Former VP for Finance & Administration & Treasurer	(i) (ii)	105,458 0	0 0	0 0	11,652 0	11,748 0	128,858 0	0 0

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
► Attach to Form 990. ► See separate instructions.
►Information about Schedule K (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pool financing Yes	(i) Pool financing No
A	Massachusetts Development Finance Agency Mount Holyoke College Issue Series 2008	04-3431814	57583RUS2	03-27-2008	40,231,354	Construct and equip campus facilities		X		X		X
B	Massachusetts Development Finance Agency Mount Holyoke College Issue Series 2011A and 2011B	04-3431814	57583UFU7	06-09-2011	76,131,942	To refund 2001 bond issue and to construct and improve campus facilities		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	4,144,933	4,061,194		
2	Amount of bonds legally defeased	0	0		
3	Total proceeds of issue	40,231,354	76,131,942		
4	Gross proceeds in reserve funds	0	0		
5	Capitalized interest from proceeds	0	0		
6	Proceeds in refunding escrows	0	0		
7	Issuance costs from proceeds	456,354	569,268		
8	Credit enhancement from proceeds	0	0		
9	Working capital expenditures from proceeds	0	0		
10	Capital expenditures from proceeds	39,775,000	30,418,092		
11	Other spent proceeds	0	45,144,582		
12	Other unspent proceeds	0	0		
13	Year of substantial completion	2008	2014		

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?	X		X					
15	Were the bonds issued as part of an advance refunding issue?		X		X				
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D 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		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				

Part III Private Business Use *(Continued)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X		X				
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?	X		X					
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?		X		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 %		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 33 %		0 36 %					
6	Total of lines 4 and 5	0 33 %		0 36 %					
7	Does the bond issue meet the private security or payment test?		X		X				
8a	Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?	X		X					

Part IV Arbitrage

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Has the issuer filed Form 8038-T?		X		X				
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X		X				
b	Exception to rebate?		X		X				
c	No rebate due?	X		X					
	If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X	X					
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV Arbitrage (Continued)

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		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?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X				
7	Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V Procedures To Undertake Corrective Action

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X					

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
Schedule K, Part II, Line 11-06/09/2011 76,131,942 Massachusetts Development Finance Agency	$45,144,582 represents the portion of the bond used to refund the College's 2001 bond issue The projects funded by the 2001 bond issue were substantially completed in 2004

Return Reference	Explanation
Schedule K, Part III, Line 3c- 03/27/2008 40,231,354 Massachusetts Development Finance Agency	The College receives government grant funding for basic research for the advancement of scientific knowledge with no commercial objective Some research takes place in campus facilities that were constructed or renovated using tax exempt bond proceeds, however, the College meets the safe harbor for reporting this research as not being private use

Return Reference	Explanation
Schedule K, Part III, Line 3c-06/09/2011 76,131,942 Massachusetts Development Finance Agency	The College receives government grant funding for basic research for the advancement of scientific knowledge with no commercial objective Some research takes place in campus facilities that were constructed or renovated using tax exempt bond proceeds, however, the College meets the safe harbor for reporting this research as not being private use

Return Reference	Explanation
Schedule K, Part III, Line 3d- 03/27/2008 40,231,354 Massachusetts Development Finance Agency	Management reviews all contracts related to bond financed facilities and has engaged bond counsel to review any agreements that are deemed significant

Return Reference	Explanation
Schedule K, Part III, Line 3d-06/09/2011 76,131,942 Massachusetts Development Finance Agency	Management reviews all contracts related to bond financed facilities and has engaged bond counsel to review any agreements that are deemed significant

Return Reference	Explanation
Schedule K, Part IV, Line 2c- 03/27/2008 40,231,354 Massachusetts Development Finance Agency	The College contracted with a third party to prepare the March 27, 2014 rebate computation for the Series 2008 issue

Return Reference	Explanation
Schedule K, Part IV, Line 2c-06/09/2011 76,131,942 Massachusetts Development Finance Agency	The College contracted with a third party to prepare the June 30, 2014 rebate computations for the Series 2011A and 2011B issues

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, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.
▶Information about Schedule L (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1 (a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	No

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

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

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? 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 assistance	(d) Type of assistance	(e) Purpose of assistance
(1) Name not required	Not required for colleges	15,750	Tuition Exchange	Tuition benefit for child

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**
(1) Adage Capital Management	Trustee's Husband	475,297	Investment Management Fees		No
(2) Blue Cross Blue Shield of Massachusetts	Trustee	10,803,855	Insurance Premiums		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
Schedule L, Part IV	The College has invested in Adage Capital Partners LP since October 2001 This investment was vetted by Cambridge Associates LLC, an independent advisory firm that performs due diligence and makes recommendations for investments The husband of Trustee Elizabeth Cochary Gross is a partner at Adage Capital Management LP * Trustee Helen Gannon Drinan is a member of the Board of Directors of Blue Cross Blue Shield Insurance Company Through the employee benefits plan, the College offers health and dental insurance for eligible employees and their families through Blue Cross Blue Shield of Massachusetts and subsidizes the cost of insurance premiums The amount reported above in Part IV, Line 2(c) represents both the employer and employee portions of insurance premiums paid during the fiscal year

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.
▶Information about Schedule M (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

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Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	4	6,970	Opinions of experts
2 Art—Historical treasures	X	15	81,700	Opinions of experts
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	256	4,585,365	Market value
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ( )				
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . **29** 14

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

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
Schedule M, Part I, Line 32b	For gifts of tangible real or personal property that do not meet the College's mission objectives, the College engages the services of an auction house or real estate agent to sell the property and transfer the proceeds to the College

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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Name of the organization
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Employer identification number
04-2103578

Return Reference	Explanation
Form 990, Part VI, Section A, Line 4	During the fiscal year, the by-laws were amended to increase the number of potential Trustees from 31 to 34 and Term Trustees from 24 to 27 for the school years 2013-2014 and 2014-2015 Also, a new officer position was created, that of Vice President for Marketing and Communications

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

Return Reference	Explanation
Form 990, Part VI, Section B, Line 11b	Annual review of the College's Form 990 is delegated to the Audit Committee The Nominating and Governance Committee is responsible for reviewing the compensation sections of the Form 990 and reporting back to the Audit Committee This process permits the group of Trustees (the Audit Committee) who are most knowledgeable to review the document on behalf of the entire Board The Audit Committee reports any findings to the Board of Trustees and the complete copy of the Form 990 is provided to each Trustee prior to filing

Return Reference	Explanation
Form 990, Part VI, Section B, Line 12c	The College requires each member of the Board of Trustees to electronically transmit a Conflict of Interest Disclosure Form annually via the College's secured website In addition, non-Trustee committee members, officers and employees with key responsibilities are asked to electronically submit Conflict of Interest Disclosure Forms annually The Office of the President ensures that the completed forms are submitted by all Trustees and the Office of Finance and Administration ensures that the completed forms are submitted by all non-Trustee committee members, officers and employees with key responsibilities The Office of Finance and Administration collects and records the submitted data from the secured website The information on the submitted forms is summarized by the Vice President for Finance and Administration and Treasurer who provides a copy of the summary to the Audit Committee annually The Audit Committee reviews the information disclosed and advises the President and the Chair of the Board as to potential conflicts The Audit Committee may, at its discretion, delegate this annual review to the Chair of the Committee By signing the Annual Conflict of Interest Disclosure Form, each individual agrees to answer any questions that Board members may have about potential conflicts

Return Reference	Explanation
Form 990, Part VI, Section B, Line 15	Annually, the Human Resources Department assembles comparative salary data for all senior/executive positions at the College including President and all Vice Presidents (Vice President for Academic Affairs/Dean of the Faculty, Vice President for Finance and Administration, Vice President for Advancement/Development, Vice President for Student Affairs/Dean of the College, Vice President for Enrollment and College Relations, and Vice President for Marketing and Communications) and the Secretary of the College This process was last undertaken in May 2014 for each of the positions mentioned above Salary data for these executive positions is compiled from the Administrators in Higher Education Salaries Survey conducted annually by the College and University Professional Association for Human Resources (CUPA-HR) and assembled and analyzed using several views (25th and 75th percentiles, median, and mean) for salary data from all private independent institutions by comparable budget quartile as Mount Holyoke College, and from participating Consortium on Financing Higher Education (COFHE) institutions In addition, Mount Holyoke College participates in a survey on executive total compensation which is conducted annually by a third party compensation consultant (currently conducted by Sullivan, Cotter & Associates) Twenty-seven of the College's peer institutions also participate in this survey Salary data from this survey is analyzed in a similar fashion to the CUPA-HR data This salary data, along with salaries of current Mount Holyoke College incumbents, is assembled and shared with the Chair of the Board of Trustees and with the Chair of the Nominating and Governance Committee The data is then presented to the full Nominating and Governance Committee for discussion and decision on what salary adjustments, if any, will be recommended and brought to the full Board for a vote at their executive session The Chair of the Board of Trustees is responsible for the oversight of the review of performance of the President The President is responsible for oversight of performance management for the Vice Presidents With regard to the President's compensation, in addition to comparative salary data, the Human Resources Department also assembles a summary report of Presidential "total" compensation This report is also reviewed by and discussed with the Nominating and Governance Committee and shared with the entire Board at their executive session The process for determining the compensation of the College's officers meets the three requirements of the rebuttable presumption standard The compensation arrangements are approved in advance by the organization's Nominating and Governance Committee The Committee is appointed by the Board of Trustees for the purpose of assisting the Board in fulfilling its responsibility to the College and the community to ensure the compensation is in accordance with the College's policies As mentioned, prior to making any compensation decisions, the Nominating and Governance Committee obtains and relies upon appropriate data as to comparability The Committee utilizes compensation surveys that include comparable institutions to set compensation levels Finally, the Nominating and Governance Committee adequately and timely documents the basis for setting compensation concurrently with the making of the determination

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

Return Reference	Explanation
Form 990, Part VII, Section A, Line 1a	Ann Blake, Trustee and expert on the environmental impact of chemicals in consumer products, was paid an honorarium to speak on the science and policy of chemicals in global manufacturing This campus event was sponsored by the Miller Worley Center for the Environment and the payment she received was not for services in her capacity as Trustee

Return Reference	Explanation
Form 990, Part XI, Line 9	Other changes include Willits Hallowell Center support of -163,189, change in value of interest rate swaps of 507,379, change in FAS 158 pension liability of -488,360, and change in value of split interest agreements of 4,086,345

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I **Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) Willits Hallowell Center Inc c/o Mount Holyoke College 50 College Street South Hadley, MA 01075 04-2565823	MHC Meetings	MA	501(c)(3)	11(d)	The Trustees of Mount Holyoke College	Yes	
(2) Alumnae Association of Mount Holyoke College c/o Mount Holyoke College 50 College Street South Hadley, MA 01075 04-2105894	Alumnae Networking	MA	501(c)(3)	11(a)	N/A		No
(3) Associated Kyoto Program Inc Smith College Controllers Office College Hall Room 204 Northampton, MA 01063 04-2996114	Educational Exchange	MA	501(c)(3)	11(d)	N/A		No
(4) Center Redevelopment Corporation 17 College Street South Hadley, MA 01075 04-2939950	Real Estate	MA	501(c)(3)	11(a)	N/A		No

Part III **Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity? Yes	(i) No
(1) The Center Business Corporation 17 College Street South Hadley, MA 01075 04-2983326	Small business investment	MA	Mount Holyoke College	C	-565	11,372	100 %	Yes	
(2) Charitable Remainder Unitrusts (21) c/o Mount Holyoke College 50 College Street South Hadley, MA 01075	Charitable Trust	MA	Mount Holyoke College	T				Yes	
(3) Charitable Remainder Unitrusts Make Up (1) c/o Mount Holyoke College 50 College Street South Hadley, MA 01075	Charitable Trust	MA	Mount Holyoke College	T				Yes	
(4) Perpetual Trust (1) c/o Mount Holyoke College 50 College Street South Hadley, MA 01075	Charitable Trust	MA	Mount Holyoke College	T				Yes	
(5) Pooled Income Funds (2) c/o Mount Holyoke College 50 College Street South Hadley, MA 01075	Charitable Trust	MA	Mount Holyoke College	T				Yes	

Part V **Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

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

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

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) Willits Hallowell Center Inc	l	190,740	Overhead Allocation
(2) Willits Hallowell Center Inc	m	533,392	Internal Sales
(3) Willits Hallowell Center Inc	n	350,000	Estimated fair market value of building
(4) Willits Hallowell Center Inc	r	163,189	Willits Hallowell Center subsidy
(5) Pooled Income Funds (2)	s	627,250	Mandatory Transfers

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V?UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation