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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
Rhodes College

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
2000 North Parkway

City or town, state or province, country, and ZIP or foreign postal code
Memphis, TN 381121690

D Employer identification number
62-0476301

E Telephone number
(901) 843-3760

G Gross receipts $ 169,018,364

F Name and address of principal officer
William E Troutt
2000 North Parkway
Memhpis,TN 381121690

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 rhodes edu

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

L Year of formation

M State of legal domicile TN

Part I Summary

1 Briefly describe the organization's mission or most significant activities
Rhodes is a national, four-year, private, coeducational, residential college committed to the Liberal Arts and Sciences

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

Activities & Governance

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	30
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	30
5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	**5**	1,757
6	Total number of volunteers (estimate if necessary)	**6**	788
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	160,146
b	Net unrelated business taxable income from Form 990-T, line 34	**7b**	

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	13,417,495	20,428,517
9	Program service revenue (Part VIII, line 2g)	88,458,395	97,378,692
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,173,803	3,033,494
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	30,086,514	48,177,661
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	135,136,207	169,018,364
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	36,287,047	40,450,785
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	42,221,652	43,369,701
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶2,509,023		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	31,181,635	32,970,043
18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	109,690,334	116,790,529
19	Revenue less expenses Subtract line 18 from line 12	25,445,873	52,227,835

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	495,189,527	548,663,584
21	Total liabilities (Part X, line 26)	82,958,861	85,207,521
22	Net assets or fund balances Subtract line 21 from line 20	412,230,666	463,456,063

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: 2015-04-27

▶ Kyle Webb Assoc VP FinanceComptroller
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Rhodes College		2015-04-27		
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

Rhodes College, a College of Liberal Arts, aspires to graduate students with a life-long passion for learning, compassion for others, and the ability to translate academic study and personal concern into effective leadership and action in their communities and 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 $ 30,394,612 including grants of $) (Revenue $ 79,812,245)

Academic instruction serving 2008 students

4b (Code) (Expenses $ 40,450,785 including grants of $) (Revenue $ 1,647,684)

Student Financial Aid consisting of 1 Financial Aid Program 2 Honorary Scholarship and Fellowship Program

4c (Code) (Expenses $ 16,066,403 including grants of $) (Revenue $ 788,836)

Student services expenses which include activities that contribute to the students well-being and development beyond the academic program Included in student services expenses are the Chaplains Office, Career Services, Campus Safety, Athletics, Admissions, Registrar, Student Government, etc

4d Other program services (Describe in Schedule O)

(Expenses $ 21,222,629 including grants of $) (Revenue $ 15,129,927)

4e **Total program service expenses** ▶ 108,134,429

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		No
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	Yes	
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		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, 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		No
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)*

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**		No
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**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**	Yes	
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**		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**		No
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**		No
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	2,429		
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	1,757		
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 ▶ UK 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			No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
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			No
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?	9a			No
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b			No
10	**Section 501(c)(7) organizations.** Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12 . . .	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
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**	30		
	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**	30		
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**			No
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**			No
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 ▶ TN

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

▶ Kyle Webb Assoc VP FinanceComptroll 2000 North Parkway
Memphis,TN 381121690 (901)843-3760

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)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

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)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
1b **Sub-Total** . . . . . ▶										
c **Total from continuation sheets to Part VII, Section A** . . . . ▶										
d **Total (add lines 1b and 1c)** . . . . . ▶								2,880,968		639,973

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 ▶ 44

			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
Hanbury Evans Wright Vlattas Company PO Box 3518 Norfolk VA 235143518	Architectural and Planning	435,941
Ernst & Young LLP PO Box 933514 Atlanta GA 311933514	Audit Services	231,752
Ernie Worley Landscaping Company 8965 N Gragg Rd Millington TN 380534844	Contractor	188,200
Musco Sports Lighting LLC PO Box 808 Oskaloosa IA 525770808	Contractor	168,900
Technical Support Systems LLC 2232 Central Ave Memphis TN 381045508	Contractor	124,712

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 ▶ 8

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				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations . . .	1d				
	e	Government grants (contributions)	1e	459,087			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	19,969,430			
	g	Noncash contributions included in lines 1a-1f $		2,631,781			
	h	**Total.** Add lines 1a-1f . . . . . ▶		20,428,517			
Program Service Revenue			Business Code				
	2a	Tuition and Fees		79,960,338	79,960,338		
	b	Auxiliary Enterprises	713940	15,129,927	14,969,781	160,146	
	c	Other Income		2,288,427	2,288,427		
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a–2f . . . . . ▶		97,378,692			
	3	Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		3,033,494			3,033,494
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties . . . . . ▶					
			(i) Real	(ii) Personal			
	6a	Gross rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss) . . . . . ▶					
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory					
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss) . . . . . ▶					
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18 . . a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from fundraising events . . ▶					
	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					
	b	Less cost of goods sold . . b					
	c	Net income or (loss) from sales of inventory . . ▶					
Other Revenue		Miscellaneous Revenue	Business Code				
	11a	Net realized/unrealized investment gains		48,177,661			48,177,661
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a–11d . . . . . ▶		48,177,661			
	12	**Total revenue.** See Instructions . . . . . ▶		169,018,364	97,218,546	160,146	51,211,155

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	0			
2 Grants and other assistance to individuals in the United States See Part IV, line 22	39,571,377	39,571,377		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	879,408	879,408		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	2,664,959	1,135,440	1,294,840	234,679
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			
7 Other salaries and wages	31,806,886	27,661,261	2,862,402	1,283,223
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,679,317	2,249,974	276,237	153,106
9 Other employee benefits	4,072,292	3,363,677	473,433	235,182
10 Payroll taxes	2,146,247	1,772,923	248,076	125,248
11 Fees for services (non-employees)				
a Management	0			
b Legal	82,573	33,374	48,845	354
c Accounting	152,013	23,300	128,713	
d Lobbying	0			
e Professional fundraising services See Part IV, line 17				
f Investment management fees	74,757		74,757	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	159,111	117,363	41,145	603
12 Advertising and promotion	113,233	8,572	104,661	
13 Office expenses	2,681,217	2,367,155	148,867	165,195
14 Information technology	807,305	716,580	77,875	12,850
15 Royalties . .	0			
16 Occupancy	2,579,231	2,542,689	36,542	
17 Travel	1,383,568	1,212,334	81,133	90,101
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	104,993	104,993		
20 Interest	1,666,664	1,616,664	50,000	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	7,073,903	6,941,934	131,969	
23 Insurance	846,266	797,198	49,068	
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 Athletics, European Studies, British Studies	2,505,633	2,505,633		
b Board	4,426,412	4,426,412		
c Commencement, Homecoming, Special Events	533,422	462,202		71,220
d Faculty, Student, and Administrative Support	5,375,387	5,305,431		69,956
e All other expenses	2,404,355	2,318,535	18,514	67,306
25 **Total functional expenses.** Add lines 1 through 24e	116,790,529	108,134,429	6,147,077	2,509,023
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		13,754,139	2	26,059,835
	3	Pledges and grants receivable, net		9,311,121	3	14,596,032
	4	Accounts receivable, net		648,171	4	933,938
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			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			6	
	7	Notes and loans receivable, net		2,922,424	7	2,839,809
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		1,509,378	9	966,642
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 231,081,026			
	b	Less accumulated depreciation	10b 104,504,491	128,403,110	10c	126,576,535
	11	Investments—publicly traded securities		35,929,988	11	34,685,400
	12	Investments—other securities See Part IV, line 11		301,532,345	12	340,176,896
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		1,178,851	15	1,828,497
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		495,189,527	16	548,663,584
Liabilities	17	Accounts payable and accrued expenses		18,379,950	17	20,195,856
	18	Grants payable			18	
	19	Deferred revenue		4,175,435	19	4,225,978
	20	Tax-exempt bond liabilities		44,440,000	20	43,665,000
	21	Escrow or custodial account liability Complete Part IV of Schedule D			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			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			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		15,963,476	25	17,120,687
	26	**Total liabilities.** Add lines 17 through 25		82,958,861	26	85,207,521
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		174,753,698	27	192,784,445
	28	Temporarily restricted net assets		68,810,671	28	90,992,628
	29	Permanently restricted net assets		168,666,297	29	179,678,990
		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		412,230,666	33	463,456,063
	34	Total liabilities and net assets/fund balances		495,189,527	34	548,663,584

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	169,018,364
2	Total expenses (must equal Part IX, column (A), line 25)	2	116,790,529
3	Revenue less expenses Subtract line 2 from line 1	3	52,227,835
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	412,230,666
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,002,438
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	463,456,063

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: 13000230
Software Version: 13.6.0.0
EIN: 62-0476301
Name: Rhodes 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 (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Barker John J Trustee	2 00	X						0	0	0
Barton James H Trustee	2 00	X						0	0	0
Brown Susan Trustee	2 00	X						0	0	0
Bryan John III Trustee	2 00	X						0	0	0
Butler C Williams Trustee	2 00	X						0	0	0
Craddock Deborah L Trustee	2 00	X						0	0	0
Crain Rogers L Trustee	2 00	X						0	0	0
Crosby Meg Trustee	2 00	X						0	0	0
Eckels Laila A Trustee	2 00	X						0	0	0
Evans William E Trustee	2 00	X						0	0	0
Farahani Maria E Trustee	2 00	X						0	0	0
Fowler Cary Trustee	2 00	X						0	0	0
Hatzenbuehler Dan Trustee	2 00	X						0	0	0
Hill Wilton D Trustee	2 00	X						0	0	0
Jerden J L Trustee	2 00	X						0	0	0
Lainoff Steve Trustee	2 00	X						0	0	0
McNeill Phillip H Trustee	2 00	X						0	0	0
Michaelcheck William J Trustee	2 00	X						0	0	0
Moore Johnny B Trustee	2 00	X						0	0	0
Palmer Vicki G Trustee	2 00	X						0	0	0
Pearce Elizabeth Trustee	2 00	X						0	0	0
Rhea Randy Trustee	2 00	X						0	0	0
Rhodes William C Trustee	2 00	X						0	0	0
Robertson Charles Trustee	2 00	X						0	0	0
Rollins Arthur W Trustee	2 00	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)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Saberioon Ali Trustee	2 00	X						0	0	0
Sanders W Reid Trustee	2 00	X						0	0	0
Waller Robert R Trustee	2 00	X						0	0	0
Wilson Spence L Trustee	2 00	X						0	0	0
Wynne Steven E Trustee	2 00	X						0	0	0
Boone J Allen VP for Fin Business Affairs	37 50			X				263,954	0	51,270
Casey Carol E Dean of Students	37 50			X				147,387	0	25,503
Drompp Michael R VP Acad Affairs/Dean of Faculty	37 50			X				203,200	0	31,722
Johnson Robert M VP for Student Info Services	37 50			X				228,971	0	33,575
Richey Melody K Exec Asst to President	37 50			X				184,356	0	43,540
Olsen John S Assoc Dean of Acad Affairs	37 50			X				131,245	0	29,579
Thompson J Carey VP Enrollmnt Comm/Dean of Admissions	37 50			X				215,347	0	32,480
Troutt William E President	37 50			X				424,101	0	49,927
Wade Jennifer G VP for Development	37 50			X				175,857	0	49,285
Wigginton Russell T VP for College Relations	37 50			X				178,589	0	37,741
Foshee Brian E Dir of Physical Plant CESO	37 50					X		148,405	0	74,868
Nelson Michael C Professor	37 50					X		159,283	0	36,294
Planchon John M Professor	37 50					X		154,656	0	33,774
Jones Wanda L Assoc Comp/Dir of Acctng PR	37 50					X		107,175	0	72,492
Webb Kyle Assoc VP Fin Bus Aff/Comptroller	37 50					X		143,442	0	37,923
Daughdrill James H President Emeritus	1 00						X	15,000	0	0

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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
Rhodes College

Employer identification number
62-0476301

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 ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support** (Add lines 7 through 10)						

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

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))	**14**	0 %
15 Public support percentage for 2012 Schedule A, Part II, line 14	**15**	

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	0 %
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	0 %
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	

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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
Rhodes College

Employer identification number
62-0476301

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 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ 529,500

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 ▶ $ _____

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

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

3 Using the organization's 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	294,366,992	271,509,075	283,371,967	252,462,322	229,523,237
b	Contributions	5,366,783	3,465,690	1,519,318	534,866	3,385,486
c	Net investment earnings, gains, and losses	49,204,561	32,420,326	-270,740	43,197,879	31,987,512
d	Grants or scholarships	12,668,207	12,180,968	12,066,032	12,190,067	11,808,320
e	Other expenditures for facilities and programs	1,191,602	847,131	1,045,438	633,033	625,593
f	Administrative expenses					
g	End of year balance	335,078,527	294,366,992	271,509,075	283,371,967	252,462,322

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

- a Board designated or quasi-endowment ▶ 26 000 %
- b Permanent endowment ▶ 53 000 %
- c Temporarily restricted endowment ▶ 21 000 %

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		1,041,526		1,041,526
b Buildings		186,789,810	76,415,526	110,374,284
c Leasehold improvements				
d Equipment		26,016,110	19,343,482	6,672,628
e Other		17,233,580	8,745,483	8,488,097
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				126,576,535

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		
Other See Additional Data Table		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	340,176,896	

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	
Federal income taxes	
Accrued Postretirement Benefits	15,334,000
Amounts held in custody for others	322,049
Refundable government advances	1,464,638
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	17,120,687

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	168,422,926
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d	-595,438		
e	Add lines **2a** through **2d**			2e	-595,438
3	Subtract line **2e** from line **1**			3	169,018,364
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	169,018,364

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	76,339,744
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	76,339,744
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b	40,450,785		
c	Add lines **4a** and **4b**			4c	40,450,785
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	116,790,529

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
XI 2d	Change in value of charitable remainder trust agreements 595,438
III 4b	Student Financial Aid
V 4	The College uses the endowment primarily to provide scholarships for students and to provide financial support for academic programming and faculty The endowment also provides additions to the library collection and supports student programming
X 2	The College follows the guidance contained in Accounting Standard Codification ASC Topic 740-10-25, Accounting for Uncertainty in Income Taxes ASC Topic 740-10-25 prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken Based upon its evaluation, the College concluded that there are no significant uncertain tax positions requiring recognition in its financial statements

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID: 13000230
Software Version: 13.6.0.0
EIN: 62-0476301
Name: Rhodes College

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

(a) Description of security or cateory (including name of security)	**(b)**Book value	**(c)** Method of valuation Cost or end-of-year market value
(3)Other (A) Financial derivatives and other financial products		
(B) Closely-held equity interests		
(C) Funds of Funds - Long Equity	59,822,982	F
(D) Funds of Funds - Fixed Equity	1,336,748	F
(E) Hedged Equity	91,033,476	F
(F) Multistrategy	55,286,244	F
(G) Private Equity	49,212,387	F
(H) Distressed Debt	312,531	F
(I) Private Real Asset Funds	18,473,306	F
(J) Privately Held Stock	1,107,893	F
(K) US Govt Agency Bonds	12,962,232	F
(L) Corporate Bonds	12,637,033	F
(M) Publicly Traded Securities Held Administered by Outside Fiscal Agents	37,116,844	F
(N) Other	875,220	F

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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
Rhodes College

Employer identification number
62-0476301

Part I

			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
6a	Federal Financial Aid Funds

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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
Rhodes College

Employer identification number
62-0476301

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					2,290,010
b Total from continuation sheets to Part I					
c **Totals** (add lines 3a and 3b)					2,290,010

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) Scholarships Awarded	East Asia and the Pacific	31	658,753	Tuition discount			
(2) Scholarships Awarded	Europe	4	59,695	Tuition discount			
(3) Scholarships Awarded	North America	2	55,984	Tuition discount			
(4) Scholarships Awarded	South Asia	3	62,876	Tuition discount			
(5) Scholarships Awarded	Sub-Saharan Africa	1	42,100	Tuition discount			
(6)							
(7)							
(8)							
(9)							
(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
Part I	Activities include European Studies Program, British Studies at Oxford, and 5 week study abroad programs in Belgium, Namibia, and Ecuador

Additional Data

Software ID: 13000230
Software Version: 13.6.0.0
EIN: 62-0476301
Name: Rhodes 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			Program Services	Study Abroad Programs	81,338
Europe			Program Services	Study Abroad Programs	2,071,600
Sub-Saharan Africa			Program Services	Study Abroad Programs	5,629

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			Program Services	Faculty Conferences Research	10,517
Europe			Program Services	Faculty Conferences Research	38,723
North America			Program Services	Faculty Conferences Research	6,217

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			Program Services	Faculty Conferences Research	582
South America			Program Services	Faculty Conferences Research	7,089
Central America and the Caribbean			Program Services	Student Intl Internships Alternative Spring Break	10,506

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			Program Services	Student Intl Internships	8,105
Europe			Program Services	Student Intl Internships	43,190
Sub-Saharan Africa			Program Services	Student Intl Internships	6,514

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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
Rhodes College

Employer identification number
62-0476301

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

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

3 Enter total number of other organizations listed in the line 1 table . . . ▶

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) Scholarships Awarded	1804	39,571,377			Academic and need-based scholarships

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
Part III Line 1	The College has a professionally staffed financial aid office charged with the responsibility of ensuring that all recipients meet all eligibility criteria ensuring that the College is in compliance with all government regulations pertaining to financial aid

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ **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*.**

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
Rhodes College

Employer identification number
62-0476301

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax idemnification and gross-up payments	☑ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (e g , maid, chauffeur, chef)		
b	If 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	☑ Written employment contract		
	☐ Independent compensation consultant	☑ Compensation survey or study		
	☐ Form 990 of other organizations	☑ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a 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**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in 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
Part I Line 1a	Social club dues are provided for two officers

Additional Data

Software ID: 13000230
Software Version: 13.6.0.0
EIN: 62-0476301
Name: Rhodes 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				
Boone J Allen VP for Fin Business Affairs	(I) (II)	246,179		17,775	29,424	21,846	315,224	28,686
Casey Carol E Dean of Students	(I) (II)	146,975		412	16,990	8,513	172,890	16,554
Daughdrill James H President Emeritus	(I) (II)	15,000					15,000	
Drompp Michael R VP Acad Affairs/Dean of Faculty	(I) (II)	201,906		1,294	23,519	8,203	234,922	22,925
Johnson Robert M VP for Student Info Services	(I) (II)	221,391		7,580	25,904	7,671	262,546	25,251
Richey Melody K Exec Asst to President	(I) (II)	173,747		10,609	20,880	22,660	227,896	20,350
Olsen John S Assoc Dean of Acad Affairs	(I) (II)	130,602		643	14,827	14,752	160,824	14,123
Thompson J Carey VP Enrollmnt Comm/Dean of Admissions	(I) (II)	187,279		28,068	20,731	11,749	247,827	20,204
Troutt William E President	(I) (II)	401,032		23,069	29,684	20,243	474,028	29,084
Wade Jennifer G VP for Development	(I) (II)	169,283		6,574	20,998	28,287	225,142	20,465
Wigginton Russell T VP for College Relations	(I) (II)	178,071		518	20,994	16,747	216,330	20,461
Foshee Brian E Dir of Physical Plant CESO	(I) (II)	147,791		614	17,358	57,510	223,273	16,914
Nelson Michael C Professor	(I) (II)	158,429		854	18,846	17,448	195,577	18,337
Planchon John M Professor	(I) (II)	153,312		1,344	15,670	18,104	188,430	15,242
Jones Wanda L Assoc Comp/Dir of Acctng PR	(I) (II)	106,854		321	12,845	59,647	179,667	
Webb Kyle Assoc VP Fin Bus Aff/Comptroller	(I) (II)	143,266		176	17,116	20,807	181,365	

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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
Rhodes College

Employer identification number
62-0476301

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	The Health Educational and Housing Facility	52-1283414	821697E70	04-13-2011	31,991,283	Construction of Dormitory and Refectory		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	32,039,990			
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds	1,601,279			
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	359,758			
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	30,078,954			
11	Other spent proceeds				
12	Other unspent proceeds				
13	Year of substantial completion	2014			

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

Part III Private Business Use

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

Part III Private Business Use *(Continued)*

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		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						
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?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶								
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶								
6	Total of lines 4 and 5								
7	Does the bond issue meet the private security or payment test?	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						
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							

Part IV Arbitrage

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

Part IV Arbitrage *(Continued)*

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X						
7	Has the organization established written procedures to monitor the requirements of section 148?	X							

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	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?								

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

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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

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Name of the organization
Rhodes College

Employer identification number
62-0476301

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
See Additional Data Table				

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

Part V Supplemental Information

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

Return Reference	Explanation

Additional Data

Software ID: 13000230
Software Version: 13.6.0.0
EIN: 62-0476301
Name: Rhodes College

Form 990, Schedule L, Part III - Grants or Assistance Benefitting Interested Persons

(a) Name of interested person	**(b)** Relationship between interested person and the organization	**(c)** Amount of grant or type of assistance
(1) Child of substantial contributor	trustee and substantial contributor	9,500
(2) Child of substantial contributor	substantial contributor	12,850
(3) Child of substantial contributor	substantial contributor	18,411
(4) Child of substantial contributor	substantial contributor	7,000
(5) Child of substantial contributor	substantial contributor	7,000
(6) Child of substantial contributor	substantial contributor	10,000
(7) Child of substantial contributor	substantial contributor	16,000
(8) Child of substantial contributor	substantial contributor	13,000
(9) Child of substantial contributor	substantial contributor	7,000
(10) Child of substantial contributor	substantial contributor	34,000
(11) Child of substantial contributor	substantial contributor	15,000
(12) Child of substantial contributor	substantial contributor	10,000
(13) Child of substantial contributor	substantial contributor	7,500
(14) Child of substantial contributor	substantial contributor	31,000
(15) Child of substantial contributor	substantial contributor	8,000
(16) Child of substantial contributor	substantial contributor	2,500

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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.

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Name of the organization
Rhodes College

Employer identification number
62-0476301

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	3	2,902	Fair value at date received
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		71	Fair value at date received
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X		2,579,554	Fair value at date received
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	X	31	530	Fair value at date received
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Donated Events Services)	X	3	47,915	Fair value at date received
26 Other ▶ (Computers Camera equipment)	X	21	621	Fair value at date received
27 Other ▶ (Reusable water bottles)	X	25	188	Fair value at date received
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 | 1

		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
Part I Line 32b	The College uses a broker to sell gifts of securities received

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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

Open to Public Inspection

Name of the organization
Rhodes College

Employer identification number
62-0476301

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part III, Line 4d	
Form 990, Part XI, Line 9	Other changes in net assets include 407,000 actuarial loss on postretirement benefit obligations and 595,438 decrease in value of charitable remainder trust agreements
Form 990, Part VI, Section B, Line 11B	The Audit Committee of the Board of Trustees has responsibility for approving the Form 990 prior to filing Subsequent to approval of the Audit Committee, the Form 990 will be provided to the full Board before filing
Form 990, Part IV, Section B, Line 12c	All Trustees, Officers, and key employees are required to annually sign Conflict of Interest statements that disclose potential conflicts or the absence thereof The Vice President for Finance and Comptroller are charged with reviewing these statements as well as transactions and relationships involving Trustees, Officers, and key employees to ensure compliance with the Colleges conflict of interest policy
Form 990, Part VI, Section B, Line 15	The Human Resources Office has the responsibility for monitoring internal equity and external competitiveness for all employees utilizing various higher education market data, benchmarks, and surveys The President has final authority over salary adjustments or salary administration changes The Executive Committee of the Board of Trustees is responsible for establishing and approving compensation for the President The Executive Committee assesses the performance of the President and performs executive compensation analysis of peer institutions in determining the compensation level of the President
Form 990, Part VI, Section C, Line 19	The Colleges governing documents and conflict of interest policy are available to the public on the Colleges website Financial Statements are available only upon request

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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
Rhodes College

Employer identification number
62-0476301

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	(g) 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?		(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	

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	No

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

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule			
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		
b Gift, grant, or capital contribution to related organization(s)	1b		
c Gift, grant, or capital contribution from related organization(s)	1c		
d Loans or loan guarantees to or for related organization(s)	1d		
e Loans or loan guarantees by related organization(s)	1e		
f Dividends from related organization(s)	1f		
g Sale of assets to related organization(s)	1g		
h Purchase of assets from related organization(s)	1h		
i Exchange of assets with related organization(s)	1i		
j Lease of facilities, equipment, or other assets to related organization(s)	1j		
k Lease of facilities, equipment, or other assets from related organization(s)	1k		
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		
o Sharing of paid employees with related organization(s)	1o		
p Reimbursement paid to related organization(s) for expenses	1p		
q Reimbursement paid by related organization(s) for expenses	1q		
r Other transfer of cash or property to related organization(s)	1r		
s Other transfer of cash or property from related organization(s)	1s		

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

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

RHODES COLLEGE

FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2014 and 2013

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

RHODES COLLEGE
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Cherry Bekaert
CPAs & Advisors

Report of Independent Auditor

The Board of Trustees
Rhodes College

Report on Financial Statements

We have audited the accompanying financial statements of Rhodes College (the "College"), which comprise the statements of financial position as of June 30, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit We conducted our audit in accordance with auditing standards generally accepted in the United States of America Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control Accordingly, we express no such opinion An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rhodes College at June 30, 2014, and the changes in net assets and cash flows for the year then ended in conformity with generally accepted accounting principles in the United States of America

Emphasis of Matter

The financial statements of the College as of June 30, 2013 were audited by other auditors whose report dated October 31, 2013, expressed an unmodified opinion on those statements As discussed in Note 12 to the financial statements, the College has restated its 2013 financial statements to reflect the correction of an error and certain other reclassifications in accordance with accounting principles generally accepted in the United States of America The other auditors reported on the June 30, 2013 financial statements before the restatement

Other Matter

As part of our audit of the 2014 financial statements, we also audited the adjustment described in Note 12 that was applied to restate the 2013 financial statements In our opinion, the adjustment is appropriate and has been properly applied We were not engaged to audit, review, or apply any procedures to the 2013 financial statements of the College other than with respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the 2013 financial statements as a whole

Cherry Bekaert LLP

Charlotte, North Carolina
October 14, 2014

RHODES COLLEGE

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2014 AND 2013

	2014	2013 (Restated)
ASSETS		
Cash and cash equivalents	$ 26,059,835	$ 13,754,139
Contributions receivable, net	14,501,799	9,260,912
Student receivables, net	3,742,882	3,532,106
Other receivables, net	125,098	88,698
Investments, at fair value	305,557,522	273,269,184
Investments held in charitable remainder trusts	9,296,294	9,711,082
Assets held in trust by others	60,008,480	54,482,067
Other assets	2,795,139	2,688,229
Property and equipment, net	126,576,535	128,403,110
Total Assets	$ 548,663,584	$ 495,189,527
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 15,158,369	$ 12,350,489
Due to annuitants	5,037,487	6,029,461
Unearned income	4,225,978	4,175,435
Amounts held in custody for others	322,049	281,512
Refundable government advances	1,464,638	1,533,964
Accrued postretirement benefits	15,334,000	14,148,000
Long-term debt	43,665,000	44,440,000
Total Liabilities	85,207,521	82,958,861
Net assets		
Unrestricted	192,784,445	174,753,698
Temporarily restricted	90,992,628	68,810,671
Permanently restricted	179,678,990	168,666,297
Total Net Assets	463,456,063	412,230,666
Total Liabilities and Net Assets	$ 548,663,584	$ 495,189,527

RHODES COLLEGE

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2014 (WITH COMPARATIVE TOTALS FOR 2013)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2014 Total	2013 Total
Operating					
Revenues					
Tuition and fees	$ 79,960,338	$ -	$ -	$ 79,960,338	$ 72,156,286
Less student financial aid	(40,450,785)	-	-	(40,450,785)	(36,287,047)
Net tuition and fees	39,509,553	-	-	39,509,553	35,869,239
Gifts and grants	2,787,819	3,855,545	-	6,643,364	5,567,666
Endowment income and gains distribute	5,788,138	6,880,069	-	12,668,207	12,180,968
Investment income	625,025	4,204	-	629,229	809,712
Income from auxiliary enterprises	15,129,927	-	-	15,129,927	14,041,821
Other income	599,809	1,688,618	-	2,288,427	2,260,288
Net assets released from restrictions	16,653,043	(16,653,043)	-	-	-
Total revenues	81,093,314	(4,224,607)	-	76,868,707	70,729,694
Expenses					
Academic instruction	30,394,612	-	-	30,394,612	28,592,487
Academic support	8,137,429	-	-	8,137,429	8,204,179
Student services	16,066,403	-	-	16,066,403	15,346,508
Institutional support	8,656,100	-	-	8,656,100	8,848,624
Auxiliary enterprises	13,085,200	-	-	13,085,200	12,416,664
Total expenses	76,339,744	-	-	76,339,744	73,408,462
Increase (decrease) in net assets from operating activities	4,753,570	(4,224,607)	-	528,963	(2,678,768)
Nonoperating					
Gifts and grants	1,190,191	7,228,279	5,366,683	13,785,153	7,849,829
Endowment income and gains distributed	(5,788,138)	(6,880,069)	-	(12,668,207)	(12,180,968)
Investment income	2,068,788	240,042	95,435	2,404,265	2,364,091
Net realized and unrealized investment gains	16,213,336	26,225,759	5,738,566	48,177,661	30,086,514
Change in value of charitable remainder trust agreements	-	(407,447)	(187,991)	(595,438)	(485,164)
Increase in net assets from nonoperating activities	13,684,177	26,406,564	11,012,693	51,103,434	27,634,302
Other changes in net assets					
Actuarial gain (loss) on postretirement benefit obligation	(407,000)	-	-	(407,000)	1,435,000
Change in net assets	18,030,747	22,181,957	11,012,693	51,225,397	26,390,534
Net assets at beginning of year	174,753,698	68,810,671	168,666,297	412,230,666	385,840,132
Net assets at end of year	$192,784,445	$ 90,992,628	$179,678,990	$463,456,063	$412,230,666

RHODES COLLEGE

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2013

	(Restated)			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating				
Revenues				
Tuition and fees	$ 72,156,286	$ -	$ -	$ 72,156,286
Less student financial aid	(36,287,047)	-	-	(36,287,047)
Net tuition and fees	35,869,239	-	-	35,869,239
Gifts and grants	2,627,652	2,940,014	-	5,567,666
Endowment income and gains distributed	5,837,053	6,343,915	-	12,180,968
Investment income	802,729	6,983	-	809,712
Income from auxiliary enterprises	14,041,821	-	-	14,041,821
Other income	448,460	1,811,828	-	2,260,288
Net assets released from restrictions	14,298,932	(14,298,932)	-	-
Total revenues	73,925,886	(3,196,192)	-	70,729,694
Expenses				
Academic instruction	28,592,487	-	-	28,592,487
Academic support	8,204,179	-	-	8,204,179
Student services	15,346,508	-	-	15,346,508
Institutional support	8,848,624	-	-	8,848,624
Auxiliary enterprises	12,416,664	-	-	12,416,664
Total expenses	73,408,462	-	-	73,408,462
Increase (decrease) in net assets from operating activities	517,424	(3,196,192)	-	(2,678,768)
Nonoperating				
Gifts and grants	107,878	4,276,341	3,465,610	7,849,829
Endowment income and gains distributed	(5,837,053)	(6,343,915)	-	(12,180,968)
Investment income	1,967,506	294,633	101,952	2,364,091
Net realized and unrealized investment gains	10,402,892	16,610,680	3,072,942	30,086,514
Change in value of charitable remainder trust agreements	-	(504,498)	19,334	(485,164)
Increase in net assets from nonoperating activities	6,641,223	14,333,241	6,659,838	27,634,302
Other changes in net assets				
Actuarial gain on postretirement benefit obligatic	1,435,000	-	-	1,435,000
Change in net assets	8,593,647	11,137,049	6,659,838	26,390,534
Net assets at beginning of year	166,160,051	57,673,622	162,006,459	385,840,132
Net assets at end of year	$174,753,698	$ 68,810,671	$168,666,297	$412,230,666

RHODES COLLEGE

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013 (Restated)
Operating activities		
Change in net assets	$ 51,225,397	$ 26,390,534
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized investment gains	(48,177,661)	(30,086,514)
Depreciation	7,073,904	7,099,695
Gifts for restricted purposes	(7,476,074)	(5,151,068)
Income restricted for long-term investment	(95,435)	(101,952)
Change in value of charitable remainder trust agreements	595,438	485,164
Provision for postretirement benefits	779,000	609,000
Actuarial (gain) loss on postretirement benefit obligation	407,000	(1,435,000)
Changes in operating assets and liabilities		
Contributions receivable, net	(5,240,887)	(2,619,340)
Student receivables, net	(210,776)	(46,629)
Other receivables, net	(36,400)	149,016
Accounts payable and accrued expenses	2,807,880	2,934,044
Unearned income	50,543	1,248,271
Refundable government advances	(69,326)	5,175
Other	(66,373)	318,334
Net cash provided by (used in) operating activities	1,566,230	(201,270)
Investing activities		
Purchases of property and equipment	(5,247,329)	(15,210,493)
Purchases and proceeds from sales of investments, net	9,424,965	16,531,021
Net change in assets held in trust	467,433	675,072
Net cash provided by investing activities	4,645,069	1,995,600
Financing activities		
Gifts for restricted purposes	7,476,074	5,151,068
Income restricted for long-term investment	95,435	101,952
Payments on long-term debt	(775,000)	(505,000)
Payments to annuitants	(685,783)	(696,094)
Increase (decrease) in due to annuitants	(16,329)	17,684
Net cash provided by financing activities	6,094,397	4,069,610
Net increase in cash and cash equivalents	12,305,696	5,863,940
Cash and cash equivalents at beginning of year	13,754,139	7,890,199
Cash and cash equivalents at end of year	$ 26,059,835	$ 13,754,139
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 1,666,664	$ 1,682,447
Noncash investing activities		
Construction in progress included in accounts payable	$ 1,149,679	$ 345,302

The accompanying notes to the financial statements are an integral part of this statement

Note 1—Nature of Activities

Rhodes College (the "College"), founded in 1848, is a private, not-for-profit, coeducational institution located in Memphis, Tennessee, with an enrollment of approximately 2,000 students The primary mission of the College is to provide a liberal arts education at the undergraduate level The College derives revenue primarily from tuition, room and board charges to students, gifts received from donors, and income earned on investments

Note 2—Summary of Significant Accounting Policies

Basis of Presentation – The College's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") Based on the existence or absence of donor-imposed restrictions, the College classifies resources into three categories unrestricted, temporarily restricted, and permanently restricted net assets

Unrestricted Net Assets – Unrestricted net assets are free of donor-imposed restrictions All revenues, gains, and losses that are not restricted by donors are included in this classification All expenditures are reported in the unrestricted class of net assets, including expenditures funded by restricted contributions Expenditures funded by restricted contributions are reported in the unrestricted net asset class because the use of restricted contributions in accordance with donors' stipulations results in the release of such restrictions

Temporarily Restricted Net Assets – Temporarily restricted net assets are limited as to use by donor-imposed stipulations that expire with the passage of time or that can be satisfied by action of the College Temporarily restricted net assets are designated by donors for specific purposes, and include unconditional pledges, split-interest agreements, and accumulated appreciation on donor-restricted endowments which have not been appropriated by the Board of Trustees for distribution

Permanently Restricted Net Assets – Permanently restricted net assets are amounts required by donors to be held in perpetuity Permanently restricted net assets include unconditional pledges, donor-restricted endowments (value of donor contributions exclusive of appreciation), split-interest agreements, and interests in trusts held by others The donors of substantially all permanently restricted net assets permit the College to use a portion of the income earned on the related investments for specified purposes

Expirations of temporary restrictions on net assets as the result of the passage of time and/or fulfilling donor-imposed stipulations are reported as net assets released from restrictions between the applicable classes of net assets in the statements of activities

Cash and Cash Equivalents – Cash and cash equivalents, reported at fair value, include cash and all highly liquid investments with a maturity of three months or less when purchased

Note 2—Summary of Significant Accounting Policies (continued)

Contributions Receivable and Revenue – Contributions, including unconditional promises to give, are recognized as revenue in the period received Conditional promises to give are not recognized until donor stipulations are met Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value Unconditional promises to give, with payments due to the College beyond one year, are recorded as temporarily restricted or permanently restricted net assets at the estimated present value of the expected future cash flows, using credit risk adjusted rates applicable to the years in which the promises are expected to be received Amortization of the discounts is recorded as contribution revenue in the appropriate net asset class

An allowance for uncollectible contributions receivable is provided based upon management's judgment of such factors as prior collection history, type of contribution and other relevant factors

Student Receivables – Student receivables consist of amounts due to the College related to tuition and fees An allowance for uncollectible accounts has been recorded based upon management's judgment and historical bad debt experience

The College performs a monthly analysis of outstanding accounts receivable from students to assess the likelihood of collection For balances on which full payment of amounts owed is not expected, the College establishes an allowance to adjust the balance of the receivable to reflect its best estimate of the amount that will ultimately be collected

Investments – Investments, investments held in charitable remainder trusts, and assets held in trust by others are recorded at fair value and include investments in securities and alternative investments Investments in securities include equity securities, fixed income instruments, and registered mutual funds Fair value for these investments is based on quoted prices in active markets, if available If the market is inactive, fair value is determined by underlying managers and reviewed by the College after considering various sources of information

Alternative investments consist primarily of investments in funds of funds and are included in investments and assets held in trust by others on the statement of financial position The underlying investments of the College's funds of funds investments include investments in publicly traded equity securities, long/short hedged equity, private equity companies, private real estate, commodities, timber, and funds that employ a variety of trading styles or strategies, including, but not limited to, convertible and fixed income arbitrage, event driven investing, distressed debt, and other market neutral strategies The underlying assets are reflected at estimated fair value Depending on the underlying asset, the estimated fair value is determined by the investment manager utilizing the net asset valuations provided by the underlying asset's manager or through national exchange prices for securities with a readily determinable value Due to the inherent uncertainty of these estimates, these values may differ from the values that would have been used had a ready market for these investments existed and the differences could be material

Donated investments are recorded at fair value at the date of the gift to the College All significant investments are recorded at fair value In addition, all gains and losses (both realized and unrealized) are reported in the statements of activities

Note 2—Summary of Significant Accounting Policies (continued)

The Board of Trustees of the College designates only a portion of the College's cumulative investment return for support of current operations, the remainder is retained to support operations of future years and to offset potential market declines The College utilizes a spending rate policy to determine the amount available to support current operations

Fair Value of Financial Instruments – Investments, which are substantially comprised of debt and equity securities, are carried at fair value The fair value of long-term debt is based upon market quotes from financial institutions The carrying amounts of cash and cash equivalents, receivables, accounts payable, due to annuitants, and long-term debt with variable interest rates approximate fair value at June 30, 2014 and 2013 The fair value of long-term debt with fixed interest rates, as disclosed in Note 8, is based on recent trading activity and on rates assumed to be currently available for bond issues with similar terms, average maturities, and credit quality as determined by independent debt rating agencies

Assets Held in Trust by Others – Assets held in trust by others represent resources that are intended to benefit the College's endowment fund but which are held and administered by outside fiscal agents The College records these assets because it has legally enforceable rights or claims related to the assets or the income therefrom The College's share of these assets is recorded at fair value Assets held in trust by others is permanently restricted by donors and, accordingly, is reflected as permanently restricted net assets

Charitable Remainder Trust Agreements – The College receives gifts under charitable remainder trust agreements whereby the College will pay the donor a certain amount for a specified time, normally until the death of the donor At the donor's death or upon fulfillment of a specified condition, the College obtains the right to utilize the remaining assets of each trust based on the terms of the agreement The College records these gifts, net of amounts due to annuitants, as temporarily or permanently restricted revenue depending on donor restrictions Due to annuitants is recorded at the net present value of estimated future cash payments to beneficiaries specified in the charitable remainder trust agreements The weighted average discount rate used to determine the amount due to annuitants was 7 4% at June 30, 2014 and 2013 Beneficiary life expectancy assumptions were determined from the 2001 Commissioners Standard Ordinary Mortality Table

Property and Equipment – Property and equipment is recorded at cost at the date of acquisition or fair value at the date of gift The cost of repairs and maintenance is generally charged to expense in the year incurred Depreciation of buildings is recorded using the straight-line method over their estimated useful lives of 50 years Depreciation of furniture, fixtures and equipment and library books is recorded using the straight-line method over their estimated useful lives of 3 to 20 years

Refundable Government Advances – The College makes uncollateralized student loans through the Perkins Loan Program to assist students in funding their education The United States Department of Education ("DOE") provides funds along with the College, which are used to make loans to eligible students The College acts as agent for the DOE in administering the Perkins Loan Program

The availability of funds for loans under the Perkins Loan Program is dependent on reimbursements to the loan pool from repayments on outstanding loans Funds advanced by the DOE under the Perkins Loan Program are refundable to the Federal government upon liquidation of the program and are classified as liabilities in the statements of financial position

Note 2—Summary of Significant Accounting Policies (continued)

Concentration of *Credit Risk* – The College places its cash and cash equivalents on deposit with financial institutions The Federal Deposit Insurance Corporation insures substantially all depository accounts up to $250,000 The College from time to time may have amounts on deposit in excess of the insured limits At June 30, 2014, the College had $23,288,679, which exceeded these insured amounts

Fund Raising Costs – Fund raising expense for the years ended June 30, 2014 and 2013, was approximately $2,509,000 and $2,529,000, respectively

Income Taxes – The Internal Revenue Service has determined that the College is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code As a qualified tax-exempt organization, the College must operate in conformity with the Internal Revenue Code in order to maintain its tax-exempt status The College is also exempt from state corporate income tax

The College follows the guidance contained in Accounting Standard Codification ("ASC") Topic 740-10-25, *Accounting for Uncertainty in Income Taxes* ASC Topic 740-10-25 prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken

Based upon its evaluation, the College concluded that there are no significant uncertain tax positions requiring recognition in its financial statements The College is subject to audit by taxing jurisdictions, however, there are currently no audits for any tax periods in progress Years subsequent to 2011 are still open to examination by taxing authorities

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes Actual results could differ from those estimates

Operating Activities – Increase (decrease) in net assets from operating activities in the statements of activities excludes non-operating activities Non-operating activities include contributions added to endowment, contributions supporting major capital purchases, contributions and other activity related to charitable remainder trusts, and endowment income and gains and losses, net of amounts distributed to support operations in accordance with the spending policy Additionally, investment income and investment gains and losses related to contributions supporting major capital purchases and charitable remainder trusts are included in non-operating activities

Note 2—Summary of Significant Accounting Policies (continued)

Revenue Recognition – The College's revenue recognition policies are as follows

Net Tuition and Fees – Student tuition and fees are recorded as revenue in the fiscal year that the related academic services are rendered Student tuition and fees received in advance of services to be rendered are recorded as unearned income Financial aid provided by the College is reflected as a reduction of tuition and fees

Auxiliary Enterprises – Auxiliary enterprises furnish services primarily to students and are comprised predominantly of residence halls and food service Income from auxiliary enterprises is recorded as revenue in the fiscal year that the related services are rendered

Expiration of Donor-Imposed Restrictions – Net assets are released from donor restrictions by incurring expenses to satisfy the restricted purposes, by occurrence of events specified by the donors, including the passage of time

New Accounting Pronouncements – In October 2012, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2012-05, *Not for Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows* The amendments in this update require a not-for-profit entity to classify cash receipts from the sale of donated financial assets as cash flows from operating activities, provided the financial assets were directed upon receipt without any limitations for sale and were converted nearly immediately to cash In the presence of long-term donor restrictions, the cash receipts should be classified as financing activities, otherwise, the cash receipts from the sale of donated financial assets should be classified as cash flows from investing activities The amendments in this update will generally be effective for fiscal periods beginning after June 15, 2013 The impact of adopting ASU 2012-05 was not material to these financial statements

Note 3—Contributions Receivable

Contributions receivable are recorded at the net present value (based on a weighted average imputed interest rate of 4 80% and 4 90% at June 30, 2014 and 2013, respectively) of the estimated future cash flows from the contributions Most unconditional promises are restricted by donors for scholarships, support of academic instruction, and property and equipment purchases and are due as follows

	June 30,	
	2014	2013
Less than one year	$ 5,493,402	$ 3,195,274
One to five years	9,269,802	6,778,778
Thereafter	725,000	150,000
	15,488,204	10,124,052
Less present value discount	(922,665)	(809,600)
Less allowance for uncollectible contributions	(63,740)	(53,540)
	$ 14,501,799	$ 9,260,912

Pledges from five donors comprise approximately 61% of undiscounted contributions receivable Contributions receivable from Board of Trustees members amounted to approximately $4 5 million and $4 7 million at June 30, 2014 and 2013, respectively

Note 4—Student Receivables

Student receivables as of June 30 were as follows

	2014	2013
Perkins loans receivable	$ 3,082,440	$ 3,167,393
Other student receivables	2,221,518	1,951,327
	5,303,958	5,118,720
Less		
Allowance for uncollectible Perkins loans	(248,085)	(250,423)
Allowance for student receivables	(1,312,991)	(1,336,191)
	$ 3,742,882	$ 3,532,106

The aging of the Perkins loans receivable as of June 30, 2014 is presented as follows

	Borrowers currently enrolled or in grace period	Current	Days past due 30-59	60-89	90-120	120+	Total Receivable
Loans receivable	$ 1,819,644	$ 983,760	$ 72,342	$ 19,259	$ 539	$ 186,896	$3,082,440
Percentage of total	59 03%	31 91%	2 35%	0 62%	0 02%	6 06%	

The aging of the Perkins loans receivable as of June 30, 2013 is presented as follows

	Borrowers currently enrolled or in grace period	Current	Days past due 30-59	60-89	90-120	120+	Total Receivable
Loans receivable	$ 1,920,082	$ 931,693	$ 130,413	$ 17,683	$ -	$ 167,522	$3,167,393
Percentage of total	60 62%	29 42%	4 12%	0 56%	0 00%	5 29%	

Note 5—Fair Value Measurements

ASC 820 establishes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3) If the inputs used to measure the assets or liabilities fall within different levels of the hierarchy, the classification is based on the lowest level input that is significant to the fair value measurement of the asset or liability Classification of assets and liabilities within the hierarchy considers the markets in which the assets and liabilities are traded and the reliability and transparency of the assumptions used to determine fair value The hierarchy requires the use of observable market data when available

The levels of the hierarchy are defined as follows

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs

Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement

In determining fair value, the College uses various methods, including the market, income, and cost approaches The College uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs

The College has evaluated the various types of securities and investment funds in its investment portfolio to determine an appropriate fair value hierarchy level based upon trading activity and observable market inputs Level 1 investments include those traded on an active exchange, such as the New York Stock Exchange Level 2 investments include municipal bonds and corporate debt securities The College has estimated the fair value of Level 2 investments on the basis of quoted bond prices provided by investment managers Due to the significance of unobservable inputs required in measuring the fair value of alternative investments, which consist primarily of investments in fund of funds, they have been classified as Level 3 within the fair value hierarchy

Level 3 fair value measurements also include assets held in trust by others The College has estimated the fair value of these assets based on its proportionate share of the fair value of the underlying investments

Note 5—Fair Value Measurements (continued)

The following table presents the balances of assets measured at fair value on a recurring basis as of June 30, 2014, by level within the fair value hierarchy

Investments	Level 1	Level 2	Level 3	Total
Equity securities				
Domestic equity	$ 2,333,917	$ 1,107,893	$ -	$ 3,441,810
Foreign equity	371,158	-	-	371,158
Domestic equity fund of funds	-	-	18,556,173	18,556,173
Foreign equity fund of funds	-	-	41,266,809	41,266,809
Total equity securities	2,705,075	1,107,893	59,822,982	63,635,950
Debt securities				
U S treasury securities	9,627,185	-	-	9,627,185
U S government agencies and sponsored entities	-	6,750,045	-	6,750,045
Corporate bonds	-	6,174,102	-	6,174,102
Debt securities fund of funds	-	-	1,336,748	1,336,748
Total debt securities	9,627,185	12,924,147	1,336,748	23,888,080
Alternative investments				
Long/short hedged equity	-	-	85,014,235	85,014,235
Multi-strategy	-	-	55,286,244	55,286,244
Private equity	-	-	49,212,387	49,212,387
Private real assets	-	-	15,001,259	15,001,259
Distressed debt	-	-	312,531	312,531
Total alternative investments	-	-	204,826,656	204,826,656
Real assets	9,637,277	146,425	-	9,783,702
Other investments	3,423,134	-	-	3,423,134
Total investments	25,392,671	14,178,465	265,986,386	305,557,522

Note 5—Fair Value Measurements (continued)

Investments held in charitable remainder trusts	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity securities				
Domestic equity	5,345,319	-	-	5,345,319
Foreign equity	112,174	-	-	112,174
Total equity securities	5,457,493	-	-	5,457,493
Debt securities				
U S treasury securities	3,795,116	-	-	3,795,116
U S government agencies and sponsored entities	-	3,565	-	3,565
Total debt securities	3,795,116	3,565	-	3,798,681
Other investments	40,120	-	-	40,120
Total investments held in charitable remainder trusts	9,292,729	3,565	-	9,296,294
Assets held in trust by others	-	-	60,008,480	60,008,480
Total	$ 34,685,400	$ 14,182,030	$ 325,994,866	$ 374,862,296

The following table presents the balance of assets measured at fair value on a recurring basis as of June 30, 2013, by level within the fair value hierarchy

Investments	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity securities				
Domestic equity	$ 2,199,752	$ 55,650	$ -	$ 2,255,402
Foreign equity	261,389	-	-	261,389
Domestic equity fund of funds	-	-	16,728,548	16,728,548
Foreign equity fund of funds	-	-	35,928,648	35,928,648
Total equity securities	2,461,141	55,650	52,657,196	55,173,987
Debt securities				
U S treasury securities	11,953,428	-	-	11,953,428
U S government agencies and sponsored entities	-	7,949,503	-	7,949,503
Corporate bonds	-	4,056,677	-	4,056,677
Debt securities fund of funds	-	-	1,228,467	1,228,467
Total debt securities	11,953,428	12,006,180	1,228,467	25,188,075

Note 5—Fair Value Measurements (continued)

Investments (continued)	Level 1	Level 2	Level 3	Total
Alternative investments				
Long/short hedged equity	-	-	75,318,860	75,318,860
Multi-strategy	-	-	49,603,878	49,603,878
Private equity	-	-	41,198,705	41,198,705
Private real assets	-	-	14,525,197	14,525,197
Distressed debt	-	-	304,468	304,468
Total alternative investments	-	-	180,951,108	180,951,108
Real assets	7,443,529	146,425	-	7,589,954
Other investments	4,366,060	-	-	4,366,060
Total investments	26,224,158	12,208,255	234,836,771	273,269,184
Investments held in charitable remainder trusts				
Equity securities				
Domestic equity	5,970,967	-	-	5,970,967
Total equity securities	5,970,967	-	-	5,970,967
Debt securities				
U S treasury securities	3,624,445	-	-	3,624,445
U S government agencies and sponsored entities	-	5,252	-	5,252
Total debt securities	3,624,445	5,252	-	3,629,697
Other investments	110,418	-	-	110,418
Total investments held in charitable remainder trusts	9,705,830	5,252	-	9,711,082
Assets held in trust by others	-	-	54,482,067	54,482,067
Total	$ 35,929,988	$ 12,213,507	$ 289,318,838	$ 337,462,333

The following table summarizes changes in Level 3 assets measured at fair value on a recurring basis for the year ended June 30, 2014

	Investments	Assets Held in Trust by Others
Beginning balance as of July 1, 2013	$ 234,836,771	$ 54,482,067
Investment income	-	2,038,240
Realized investment gains	1,783,532	-
Unrealized investment gains	37,430,128	5,511,128
Purchases into Level 3	1,050,000	-
Redemptions from Level 3	(9,114,045)	(2,022,955)
Ending balance as of June 30, 2014	$ 265,986,386	$ 60,008,480

Note 5—Fair Value Measurements (continued)

The following table summarizes changes in Level 3 assets measured at fair value on a recurring basis for the year ended June 30, 2013

	Investments	Assets Held in Trust by Others
Beginning balance as of July 1, 2012	$ 219,011,262	$ 51,581,883
Investment income	-	2,001,693
Realized investment gains	3,185,517	-
Unrealized investment gains	24,660,799	2,895,017
Unrealized investment losses	(840,593)	-
Purchases into Level 3	496,500	-
Redemptions from Level 3	(11,676,714)	(1,996,526)
Ending balance as of June 30, 2013	$ 234,836,771	$ 54,482,067

All realized and unrealized gains and losses in the above table are reflected in the statements of activities Unrealized gains and losses are determined based on changes in fair value of the instrument Investments included in Level 3 consist of the College's ownership in alternative investments as described in Note 2 The College has performed due diligence around these investments and believes that the net asset value of its alternative investments is a reasonable estimate of fair value as of June 30, 2014

Level 3 investments include investments in private equity and private real asset funds with a collective fair value of $64,213,646 and $55,723,902 at June 30, 2014 and 2013, respectively These are funds in which the College has made capital commitments to be paid over time as investments are made by the underlying funds The College has unfunded commitments of $31,348,071 and $35,624,186 at June 30, 2014 and 2013, respectively, related to these investments The College's investments in private equity and private real asset funds can never be redeemed unilaterally by the College Distributions from these funds are made as the underlying funds sell their investments The College anticipates the investees will liquidate the underlying assets over a period of ten to fifteen years

The College determines fair value of Level 3 investments based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date The College has estimated the fair value of its investments in investment funds on the basis of net asset value ("NAV") per share of the investment (or its equivalent), as a practical expedient, as a) the underlying investment manager's calculation of NAV is fair value based, and b) the NAV has been calculated as of the fund's fiscal year end

Note 5—Fair Value Measurements (continued)

For investments in entities whose fair value is not readily determinable, the following table provides information about the relative liquidity of these investments

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Domestic equity fund of funds (a)	$18,556,173	-	Quarterly	60 days
Foreign equity fund of funds (b)	$41,266,809	-	Quarterly-Annual	60-90 days
Debt securities fund of funds (c)	$1,336,748	-	Monthly	1 day
Long/short hedged equity (d)	$85,014,235	-	Annual	90 days
Multi-strategy (e)	$55,286,244	-	Annual	90 days
Private equity (f)	$49,212,387	$18,370,516	N/A	N/A
Private real assets(g)	$15,001,259	$12,977,555	N/A	N/A
Distressed debt(h)	$312,531	-	N/A	N/A

For investments in fund of funds, long/short hedged equity, and multi-strategy funds, the fund manager, at its discretion, is permitted to allow redemptions more frequently and with less notice than indicated in the table above

(a) Investment in a fund of funds that invests primarily in long domestic equities

(b) Investments in fund of funds that invests primarily in long non-U S equities

(c) Investment in a fund of funds that invests primarily in closed-end bond mutual funds

(d) Equities held in both long and short positions in the global market

(e) Investments in various strategies, including credit-oriented hedges, long/short hedged equity, master limited partnerships, energy/commodities, various relative value arbitrage strategies such as convertible and statistical arbitrage, as well as various other value-oriented hedges

Note 5—Fair Value Measurements (continued)

(f) Investments in private equity fund of funds investment vehicles that invest in private investment funds operated by private equity investment managers specializing in distressed, special situations, traditional buyouts, secondary funds, and venture capital

(g) Investment funds consisting of diversified real assets of real estate, oil and gas, minerals, timber, farmland, and other commodities

(h) Investment in debt instruments that allow insurance-related risk and return to be transferred to investors The instruments may be issued by life insurance or reinsurance companies, by special purpose vehicles such companies establish, or by entities involved in a mortality-related business

As of June 30, 2014, there were no financial assets or liabilities measured at fair value on a nonrecurring basis

During fiscal 2014 and 2013, there were no transfers of investments between levels

Note 6—Property and Equipment, net

Major classes of property and equipment consist of the following at June 30

	2014	2013
Land	$ 1,041,526	$ 1,041,526
Buildings and improvements	186,789,810	185,772,692
Furniture, fixtures, and equipment	26,016,110	26,103,994
Library books	13,629,200	13,270,111
Construction in progress	3,604,380	765,996
	231,081,026	226,954,319
Less - accumulated depreciation	(104,504,491)	(98,551,209)
	$ 126,576,535	$ 128,403,110

For the years ended June 30, 2014 and 2013, the College did not have any losses on disposals of assets

Note 7—Endowment Funds

ASC 958 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA") and requires additional disclosures about an organization's endowment funds The College's endowment consists of approximately 600 individual funds established for a variety of purposes The endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions

Note 7—Endowment Funds (continued)

Interpretation of Relevant Law – The College has interpreted UPMIFA as the prudent preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary As a result of this interpretation, the College classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the College in a manner consistent with the standard of prudence prescribed by UPMIFA In accordance with UPMIFA, the College considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds

a The duration and preservation of the fund

b The purposes of the College and the donor-restricted endowment fund

c General economic conditions

d The possible effect of inflation and deflation

e The expected total return from income and the appreciation of investments

f Other resources of the College

g The College's investment policies

At June 30, 2014, the endowment net asset composition by type of fund consisted of the following

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted funds	$ -	$ 69,010,091	$ 179,123,865	$ 248,133,956
Board-designated funds	86,944,571	-	-	86,944,571
Total funds	$ 86,944,571	$ 69,010,091	$ 179,123,865	$ 335,078,527

Note 7—Endowment Funds (continued)

At June 30, 2013, the endowment net asset composition by type of fund consisted of the following

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted funds	$ -	$ 51,459,212	$ 168,209,380	$ 219,668,592
Board-designated funds	74,698,400	-	-	74,698,400
Total funds	$ 74,698,400	$ 51,459,212	$ 168,209,380	$ 294,366,992

Changes in endowment net assets for the fiscal year ended June 30, 2014, consisted of the following

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 74,698,400	$ 51,459,212	$ 168,209,380	$ 294,366,992
Investment return				
Investment income	2,068,785	-	15,585	2,084,370
Net realized and unrealized investment gains	15,624,319	25,963,655	5,532,217	47,120,191
Total investment return	17,693,104	25,963,655	5,547,802	49,204,561
Contributions	100	-	5,366,683	5,366,783
Appropriation of endowment assets for expenditure	(5,788,138)	(6,880,069)	-	(12,668,207)
Other changes	341,105	(1,532,707)	-	(1,191,602)
Endowment net assets, end of year	$ 86,944,571	$ 69,010,091	$ 179,123,865	$ 335,078,527

Note 7—Endowment Funds (continued)

Changes in endowment net assets for the fiscal year ended June 30, 2013, consisted of the following

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 67,630,711	$ 42,537,182	$ 161,341,182	$ 271,509,075
Investment return				
Investment income	1,962,364	5,038	5,167	1,972,569
Net realized and unrealized investment gains	10,262,101	17,211,226	2,974,430	30,447,757
Total investment return	12,224,465	17,216,264	2,979,597	32,420,326
Contributions	80	-	3,465,610	3,465,690
Appropriation of endowment assets for expenditure	(5,837,053)	(6,343,915)	-	(12,180,968)
Other changes	680,197	(1,950,319)	422,991	(847,131)
Endowment net assets, end of year	$ 74,698,400	$ 51,459,212	$ 168,209,380	$ 294,366,992

Funds with Deficiencies – From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the College to retain as a fund of perpetual duration There were no deficiencies of this nature that are reported in unrestricted net assets as of June 30, 2014 and 2013

Return Objectives and Risk Parameters – Endowment assets include those assets of donor-restricted funds that the College must hold in perpetuity or for a donor-specified period as well as board-designated funds The College has adopted investment and spending policies for endowment assets that attempt to maintain the purchasing power of the endowment assets in perpetuity and achieve investment returns sufficient to sustain the level of spending necessary to support ongoing College operations Under the College's investment policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce an average annual real return, net of inflation and investment management costs, of at least 5% over the long term Actual returns in any given year may vary from this amount A secondary investment objective of the fund is to constrain the volatility of the total fund through a program of broad diversification In practice, the fund should have a standard deviation of less than ten over rolling three and five year time frames Central to the achievement of this goal is the concept of investing in asset classes and investment strategies that demonstrate relatively low correlation to one another

Strategies Employed for Achieving Objectives – To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends) The College's asset allocation policy is to provide a diversified strategic mix of asset classes that places emphasis on investments in equity securities and funds, fixed income securities and funds, and real assets to achieve its long-term return objective within a prudent risk framework

Note 7—Endowment Funds (continued)

Spending Policy – The College's spending policy was developed with the objectives of meeting the current operating needs of the College, providing year-to-year budget stability, and protecting the future purchasing power of the endowment assets against the impact of inflation

Under the College's spending rate policy, the amount of endowment fund investments appropriated to support current operations is increased by 4% from the previous year provided that the resulting amount does not exceed 5 5% of the average market value of endowment assets for the three prior fiscal years and is not less than 4 5% of the average market value of endowment assets for the three prior fiscal years

Note 8—Long-Term Debt

Educational Facilities Revenue Bonds, Series 2011 ("2011 Bonds") (with final payment due in August 2040) bear interest at rates ranging from 2 25% to 5 50% The 2011 Bonds are not secured by any assets of the College The principal balance outstanding was $32,000,000 at June 30, 2014 and 2013

Educational Facilities Revenue Bonds, Series 2000 ("2000 Bonds") (with final payment due in August 2025) bear interest at a rate necessary to enable the bonds to be sold at par, the rate is determined weekly by the remarketing agent The interest rate on the 2000 Bonds was 0 06% at June 30, 2014 and 2013 The bonds are secured by an irrevocable letter of credit, which expires September 5, 2015 The principal balance outstanding was $11,665,000 and $12,440,000 at June 30, 2014 and 2013, respectively

The scheduled maturities of long-term debt for the next five fiscal years and in total are as follows

Year		
2015	$	940,000
2016		970,000
2017		995,000
2018		1,030,000
2019		1,060,000
Thereafter		38,670,000
	$	43,665,000

The fair value of all outstanding long-term debt at June 30, 2014 and 2013 was approximately $46,083,000 and $48,150,000, respectively

Note 9—Retirement Plans

Employees with more than two years of service are eligible to participate in contributory pension plans wherein benefits are provided solely through individually owned, fully funded, and vested annuity contracts The College's contributions vary between 8% and 12% of the employees' salaries Total pension expense recognized and funded by the College for the years ended June 30, 2014 and 2013, was approximately $2,634,000 and $2,449,000, respectively

The College also sponsors a postretirement medical and life insurance plan for full-time employees hired prior to January 1, 1995, who have ten consecutive years of service with the College subsequent to the age of fifty The plan is contributory, with contributions adjusted annually, and contains other cost-sharing features such as deductibles and coinsurance

The following table sets forth the change in the College's accumulated postretirement benefit obligation related to the plan, as determined by consulting actuaries, for the years ended June 30

	2014	2013
Benefit obligation at beginning of year	$ 14,148,000	$ 14,974,000
Service cost	448,000	533,000
Interest cost	616,000	570,000
Actuarial (gain) loss	407,000	(1,435,000)
Benefits paid	(285,000)	(494,000)
Benefit obligation at end of year	$ 15,334,000	$ 14,148,000

The large actuarial gains and losses are primarily due to fluctuations in the weighted-average discount rate used to determine the accumulated postretirement benefit obligation

Net periodic postretirement benefit cost includes the following components, as determined by consulting actuaries, for the years ended June 30

	2014	2013
Service cost	$ 448,000	$ 533,000
Interest cost	616,000	570,000
Net periodic postretirement benefit cost	$ 1,064,000	$ 1,103,000

The weighted-average annual assumed rate of increase in the per capita cost of covered benefits (i e , health care cost trend rate) is 7 04% for 2015 and is assumed to decrease at varying amounts until it reaches 4 50% for 2028 and remain at that level thereafter The health care cost trend rate assumption has a significant effect on the amounts reported Increasing the assumed health care cost trend rates by one percentage point in each year would increase the accumulated postretirement benefit obligation by $2,244,000 at June 30, 2014

Note 9—Retirement Plans (continued)

The weighted-average discount rate used to determine the accumulated postretirement benefit obligation was 4 11% and 4 55% at June 30, 2014 and 2013, respectively

Estimated Future Benefit Payments – The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid, as determined by consulting actuaries

Year	
2015	$ 601,000
2016	628,000
2017	668,000
2018	709,000
2019	739,000
2020-2024	4,535,000

Note 10—Nature and Amount of Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at June 30

	2014	2013
Student financial aid	$ 44,628,009	$ 34,583,057
Academic instruction	28,238,612	22,762,159
Academic support	547,765	433,899
Student services	1,215,257	848,490
Institutional support	1,325,394	973,630
Plant operations	1,840,828	1,188,829
Purchases of property and equipment	7,808,674	3,655,358
Other	5,388,089	4,365,249
	$ 90,992,628	$ 68,810,671

Permanently restricted net assets consist of investments in perpetuity, the income from which is restricted for the following purposes at June 30

	2014	2013
Student financial aid	$ 128,697,089	$ 119,835,918
Academic instruction	41,263,816	40,064,758
Academic support	1,735,734	1,735,604
Student services	1,090,134	845,098
Plant operations	3,197,460	3,197,460
Other	3,694,757	2,987,459
	$ 179,678,990	$ 168,666,297

Note 10—Nature and Amount of Temporarily and Permanently Restricted Net Assets (continued)

The College released temporarily restricted net assets for the following purposes during the years ended June 30

	2014	2013
Student financial aid	$ 2,832,916	$ 2,827,936
Academic instruction	2,830,266	2,312,539
Academic support	106,826	52,447
Student services	850,490	1,104,135
Institutional support	32,807	21,499
Plant operations	-	42,077
Endowment distributions	6,880,069	6,343,915
Purchases of property and equipment	3,119,669	1,594,384
	$ 16,653,043	$ 14,298,932

Note 11—Commitments

As disclosed in Note 13, at June 30, 2014, the College had committed to purchase land and building for a purchase price of $2,340,954 plus assumption of the seller's outstanding note payable related to the property in the amount of $3,759,046 The sale was completed September 18, 2014

At June 30, 2014, open contracts related to the renovation of the College's science facilities amounted to approximately $7,226,000

Note 12—Prior Period Adjustment and Reclassifications

Net assets as of June 30, 2012 have been restated to include a liability for refundable government advances This restatement resulted in decreasing net assets as of June 30, 2012 by $1,528,789 to record the previously unrecorded liability Student services expenses in the 2013 statement of activities increased by $5,175 in order to capture previously unrecorded expenses that were incurred during the year ended June 30, 2013 related to refundable government advances

Certain amounts in the 2013 financial statements have been reclassified to conform with the 2014 financial statement presentation The fair value measurement detail in Note 5 has been revised for the year ended June 30, 2013 to classify assets held in trusts by others as a Level 3 fair value measurement in its entirety This change decreased Level 1 and 2 assets by $32,491,058 and $13,523,493, respectively, and increased Level 3 assets by $46,014,551

Note 13—Subsequent Events

Subsequent to June 30, 2014, the College purchased land and a building for $2,340,954 plus assumption of the seller's outstanding note payable related to the property in the amount of $3,759,046 The note payable bears interest at a fixed rate of 5 40% and requires monthly debt service payments of $21,338 beginning October 2014 and continuing through October 2023, with a balloon payment due at maturity, November 2023 The note is secured by the acquired property

Note 13—Subsequent Events (continued)

The scheduled maturities for the next five fiscal years and in total related to this note are as follows

Year		
2015	$	40,526
2016		56,646
2017		59,782
2018		63,091
2019		66,584
Thereafter		3,472,417
	$	3,759,046

The College has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2014, the date the financial statements were available to be issued